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The Financial Situation.

Great comfort is to be derived from the fact that as a result of the collapse of the speculation in the stock market, with the inordinate absorption of bank credit which that speculation involved, a definite turn for the better seems now to have occurred in the general banking and credit situation. Last week's big reduction in brokers' loans (on the security of stock and bond collateral) has been followed the present week by a further big reduction in the outstanding amount of such loans. Most important of all, this week's returns of the Federal Reserve Banks also show some diminution in the amount of Reserve credit in use. Both brokers' loans and the volume of Reserve credit outstanding are still far above what can be deemed legitimate and reasonable under normal conditions in the speculative and financial world, but the gratifying feature is that the menace of further expansion at least has been removed.

No doubt the benefits will soon be visible in many directions, although for the time being the extensive liquidation which has been and still is taking place on the Stock Exchange, with the tremendous losses involved in the huge declines in stock values that have occurred, may prove unsettling and disturbing, but this will in the end pass away and then it will appear that the whole economic and industrial outlook has been improved through the elimination of the speculative excesses which so long threatened to undermine the whole financial structure. Speculation had assumed such a menacing aspect that it served as a distinct bar to enterprise. To the ordinary business man the end had long seemed inevitable, but no one could tell what the consequences would be, when the collapse actually came, and there was a natural disposition not to enter upon new ventures in the business world while such a catastrophe appeared to be momentarily impending. No doubt the full consequences of the collapse have not yet been experienced, but the immediate effects are known, and apprehension on that score has been correspondingly lessened, so it is possible to go ahead free from the dread that ere long a speculative calamity, whose dimensions could not be measured in advance, would have to be reckoned with. The atmosphere is now clear, and though some minor further disturbances may develop the main storm has been weathered and is now a thing of the past.

Trade continues to lag outside the automobile industry and no great revival of activity can be looked for at this period of the year; but whatever may be the situation in the stock market, no one has undertaken to question the underlying soundness of the conditions relating to trade and industry. Now there is the added assurance to be derived from the knowledge that an unhealthy stock market is no longer an overhanging menace. Just at the moment political considerations enjoin a quiet state of trade. The Republicans have had their National Convention and nominated their candidates for President and Vice-President and framed the platform on which they will appeal for the suffrages of the people. If there were no other cause for rejoicing, the fact that the advocates of the McNary-Haugen farming measure, which embodies so many pernicious features and which President Coolidge vetoed, met with signal defeat in their attempt to have the provisions of that bill incorporated in the platform of the party, would in itself be occasion for much gratification. Next week the Democrats will in like manner select their candidates and frame their platform. The Presidential campaign is not likely, however, to become active until the autumn, and from present appearances it seems destined to be one of the personality of the candidates rather than of political issues.

There is much discussion from time to time as to whether Presidential campaigns necessarily must be expected to have a dampening or depressing effect upon business, and conclusions on that point vary considerably. This much, however, may be affirmed very positively, namely: that whereas four years ago the country suffered a decided slump in business—one of the worst, indeed, in the country's history—the present year nothing of the kind is being experienced, nor from present indications does it appear likely to be. The slump in 1924, moreover, began quite early—in most parts of the country as early as April—and by the end of June had acquired such momentum as to carry it right through the summer months. The fact that we have now arrived at the opening of the summer without the slightest signs

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of any pronounced reaction in trade (though the steel industry is showing diminished activity) lends very strong support to the idea that the country may escape altogether any severe setback in trade other than the seasonal decline which generally ensues when hot weather arrives along with the vacation period.

It is for this reason that especial encouragement is to be derived from the developments mentioned above, which are leading to such a decided improvement in the bank credit situation. The Federal Reserve returns are very emphatic the present week in showing a great change in the credit situation. First and foremost, of course, are the figures of brokers' loans. Last week, it may be recalled, these loans to brokers and dealers (secured by stock and bonds) by the 45 reporting member banks in New York City showed a reduction from $4,563,240,000 to $4,427,691,000. This week there has been a further reduction in the total to $4,269,590,000. In other words, after a contraction in these loans last week of $135,549,000, there has been a further contraction the present week of $158,101,000, making for the two weeks combined a shrinkage of not far from $300,000,000. This is as it should be. The contraction, of course, follows as a result of the liquidation which has occurred in the stock market during the last two weeks, and refutes the arguments of those who have been contending that the tremendous expansion in these loans in recent periods reflected, not Stock Exchange borrowing, but financial operations having their origin in the increasing growth and development of the country and which we were told must be expected to continue indefinitely in the future. That there is room for much further contraction appears from the fact that even after the reduction of the last two weeks the total of the loans at $4,269,590,000 for June 20 1928 compares with only $3,115,870,000 on June 22 1927.

Standing by itself, the reduction of the last two weeks in these security loans is a highly gratifying feature. As already stated, however, it is made doubly so by the fact that it has been accompanied by diminished borrowing at the Reserve Banks by the member banks. This is the first time that there has been any diminution in these borrowings since March 14. In the three months from March 14 to June 13 the discount holdings of the twelve Reserve institutions, which represent these borrowings by the member banks, increased from $472,296,000 to $1,042,858,000. From this latter figure there has now been a reduction to $990,827,000 on June 20. The decrease for the week, it will be seen, has been $52,031,000. The twelve Reserve Banks have also during the week diminished their holdings of acceptances bought in the open market, the amount of these having fallen from $240,417,000 to $223,882,000. Furthermore, the Reserve Banks have not further increased their holdings of U. S. Government securities. The final result of all this is that total bill and security holdings have diminished during the week from $1,507,661,000 to $1,438,167,000. In other words, there has been a decline during the week in the amount of Reserve credit employed of $69,494,000. This, of course, is a step in the right direction, and it is to be hoped that future weeks will show further progress along the same lines. At $990,827,000, June 20 1928, borrowing by the member banks compares with only $438,684,000 on June 22 last year; and at $1,438,167,000 total bill and security holdings now compare with $992,542,000 a year ago, showing that vastly more Reserve credit is employed and more member bank borrowing being done than was the case at the corresponding date in 1927.

The changes during the week in the holdings of U. S. Government securities merit attention. After last week's increase of $13,264,000 in these holdings, there has been no further increase the present week, which is to be commended. Last week's increase had led to intimations that the Reserve Board had entered upon a change of policy—that after continuous selling of these securities almost without interruption since the beginning of the year the Reserve Banks were now again to indulge in the policy of steadily adding to their holdings of such securities, with the result of once more flooding the market with Reserve credit, and thus repeat the folly of last summee and autumn when the Reserve Banks, through their purchase of Government bonds, thrust several hundred million dollars of Reserve credit into use, thereby laying the basis for the unbridled speculation in the stock market which subsequently developed and now has ended so disastrously. It is especially pleasing, therefore, to note that the purchase of Government securities has not the present week been carried any further.

The composition of these holdings of U. S. securities has changed somewhat during the week, the holdings of certificates of indebtedness having increased from $83,140,000 to $88,680,000, and the holdings of Treasury notes from $76,584,000 to $78,260,000—while the holdings of bonds have been reduced from $63,572,000 to $55,928,000, but the grand total of all has been kept virtually unchanged. It has been intimated in some of the newspapers that the increase in certificates of indebtedness is to be ascribed to the purchase from the U. S. Treasury of temporary certificates of indebtedness, which the Treasury finds itself obliged to issue at quarterly periods pending the collection of the different installments of the income taxes. To such operations in aid of the Government, there can, of course, be not the slightest objection, but these stand on a different plane from the buying and selling of Government securities on a wholesale scale in which the Reserve Banks have indulged with such freedom during the last twelve months.

We notice a statement from Washington in one of the daily papers to the effect that the holdings of Government securities of the Reserve System are now down to about $200,000,000, and that "soon the Reserve Banks will want to replenish their portfolios." But why should the Reserve Banks make it a practice to carry even $200,000,000 of Government securities, and what possible excuse can there be for their swelling their holdings of such securities to over $600,000,000, as they did last summer and autumn? The claim that through such holdings they can regulate the volume of Reserve credit in use has been thoroughly exploded by the experience of the last five months, which showed that as fast as the Reserve Banks sold their holdings of Government bonds to the member banks these member banks took the bonds back to the Reserve institutions and obtained loans upon them. Thus the "regulating" scheme failed utterly. The only effect of the large sales of Government bonds has been to demoralize completely the market for Government bonds, and this in turn has served, along with tight

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money (due to the stock speculation which the Reserve Banks themselves started by their purchases of Government bonds in the first instance) to depress bond values generally. For, obviously, the market for Government bonds cannot be weakened without weakening and depressing the market for all other bonds. Thus the whole series of operations of the Reserve Banks in Government bonds during the last twelve months has been unfortunate, and, in fact, deplorable. The best service the Reserve Banks can render the community in that respect is not to replenish their portfolios with Government securities which indeed ought never to have been swollen in that way, but to pursue a "hands-off" policy.

The stock market this week has been more or less irregular—weak on some days, strong on others, and weak and strong by turns on some of the same days; but on the whole has undergone further extensive liquidation and suffered further declines in prices, with a large number of shares selling at the lowest figures of the year. It needs hardly to be said that the fluctuations have been particularly wide and violent in the specialties which played such a spectacular part in the antecedent great speculation for the rise. High money rates have acted to accentuate the decline, call money having ruled at 6% and above on every day of the week except Monday. The volume of transactions has been on a relatively small scale, the sales Monday having been 2,052,480 shares; on Tuesday 3,224,450 shares; on Wednesday 2,030,770 shares; on Thursday 1,647,200 shares, and on Friday only 1,459,400 shares. On the Curb Market, also, business has been greatly restricted, the sales on Monday having been 617,455 shares; on Tuesday 701,475 shares; on Wednesday 615,120 shares; on Thursday 388,420 shares, and on Friday 344,235 shares. The market was especially weak on Monday, when there was a further drastic decline in Bancitaly shares in the Curb Market, the result of liquidation for account of California speculators. This had a depressing effect all around, and on Tuesday prices dropped still lower. On Thursday the railroad shares were once more brought to the front and advanced, and the movement in this group was carried still further yesterday, thereby strengthening the whole market, while the further large decline reported in brokers' loans also imparted strength to the entire list. The result is that the net changes in prices for the week are not as marked as would otherwise be the case—barring, of course, the volatile specialties.

Radio Corp. of America ranged between 152¼ on Tuesday and 177⅜ yesterday, closing yesterday at 174 against 166¼ on Friday of last week. General Motors ranged between 178⅞ on June 16 and 169⅛ on June 19, and closed yesterday at 173⅜ against 177⅝ on Friday of last week. Sears Roebuck & Co. ranged between 100⅛ on June 19 and 107⅜ yesterday, and closed at 106¼ against 102¾ the previous Friday; Montgomery Ward & Co. ranged between 137⅜ on June 19 and 144¾ on June 21, and closed at 142½ against 141⅝ on Friday of last week. U. S. Steel has been under pressure all week and closed yesterday at 133¾ against 139 on Friday of last week; Bethlehem Steel closed yesterday at 53⅞ against 55 the previous Friday; Crucible Steel closed at 74¾ against 83½; Ludlum Steel at 50 against 53⅝. The rubber stocks were weak and moved to the lowest figures of the year. U. S. Rubber pref. closed at 63 against 69 the previous Friday, while the common closed at 33 against 39½; Goodyear Tire closed at 46 against 49⅜, and B. F. Goodrich at 69½ against 74. The motor stocks displayed more strength than the rest of the list, and Studebaker closed yesterday at 67 against 67¼; Packard at 72½ against 73; Nash at 88⅝ against 88½; Hudson at 80¼ against 81½, and Hupp at 55⅝ against 55.

The copper stocks gave quite a good account of themselves, and Anaconda closed yesterday at 64 against 64¾ the previous Friday; American Smelting & Refining closed at 189 against 187¾, and Kennecott at 87½ against 86½. Among the oil stocks Houston Oil ranged between 129¼ on June 18 and 119 on June 19, and closed yesterday at 123 against 127¼ the previous Friday. Marland Oil closed at 34⅝ against 35½, and Standard Oil of N. J. at 43 against 43½. The railroad stocks make the best comparisons of all. New York Central closed yesterday at 170⅞ against 172⅛ the previous Friday; Atchison at 187⅜ against 187⅛; Canadian Pacific at 199 against 200; Great Northern at 99 against 99; Northern Pacific at 95½ against 95¼; Wabash at 71 against 72¼; Union Pacific at 191¾ against 193; Southern Pacific at 119½ against 120⅜; Texas & Pacific (which was especially strong because of its excellent statement of earnings for the month of May) at 145 against 131; St. Louis-San Francisco at 112 against 111¾; Reading at 101 against 99⅛; Lehigh Valley at 100¾ against 101; Dela. & Hudson at 189½ against 188; Lackawanna at 135⅜ against 134¼; Baltimore & Ohio at 107¾ against 106¼; Chesapeake & Ohio at 180½ against 183¼, and New York, Chicago & St. Louis at 129⅜ against 131.

The course of European stock markets in the past week clearly reflected the uncertainty felt at New York, dullness and unsettlement here being immediately reflected in a similar tone at London, Paris and Berlin, with a rallying tendency setting in on improvement on the New York Stock Exchange. The sympathetic movements have been apparent for some months now and are ascribed in Europe both to the influence of New York as a world money center and to the heavy purchases of stocks on all European exchanges for American account. The fact that all markets are moving together may be said to mark a reversion to the normal, since this was a characteristic feature of the world situation before the World War. But the leadership of New York and the extent of America's influence in the international financial situation are new, and still somewhat incalculable factors.

The London Stock Exchange was dull and unsettled in the early sessions of the week, with a declining tendency apparent. Speculators were inactive, but some American liquidation, prompted by the weakness at New York, gave a heavy tone to the international shares. Gramophone, artificial silk, tobacco, oil and rubber issues all declined on Monday and Tuesday, with home railways and gilt-edged shares joining to a lesser extent. There was more irregularity Wednesday, with some stocks quite strong, while the market as a whole remained dull. Pronounced weakness developed in Marconi debentures and in International Holding, the latter dropping $30 a share. The irregularity continued Thursday, but a rallying tendency helped to offset

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the declines of the previous day. Domestic rails continued to slump.

The tone on the Paris Bourse was heavy all week, with trading much less active than in previous sessions. The weakness was accentuated into a real slump Wednesday, the majority of stocks showing a steady decline. The downward trend was attributed to the flood of political rumors released by the imminent stabilization of the franc, and also to some extent to the weaker tendency at New York and Brussels. Distinct improvement was noted Thursday, the signal for the rally coming from Wall Street. The movements on the Berlin Boerse corresponded to those at London and Paris. Dullness Monday developed into real weakness Tuesday and Wednesday, the textile section dropping with great rapidity owing to a heavy fall at Brussels. A generally firmer tendency was noted Thursday.

Negotiations regarding the multilateral treaty renouncing war as an instrument of national policy, as proposed by Secretary of State Frank B. Kellogg, reached their final stage in the past week, with replies in hand from all Governments to which invitations to participate were extended. The reply of his Majesty's Government in the Union of South Africa to Secretary Kellogg's invitation to participate as an original signatory was received in Washington June 15. The South African reply, like those previously received from the other Dominion Governments, expressed high appreciation of the invitation and entire willingness to become a party to the convention. Three reservations were, however, made in the note. These were to the effect that the treaty shall not deprive any party of its natural right of self defense, that violation of the provisions by one party shall free the others from obligation to observe its terms in respect of the violating party, and that South Africa shall not be precluded from observing the previous obligations laid down in the Covenant of the League of Nations. Replies to the invitations have now been received from Germany, Italy, Great Britain, Japan, the Irish Free State, New Zealand, Canada, Australia, India and South Africa. The slight differences between the Governments of France and the United States regarding the terms of the proposed treaty have all been reconciled, it is understood, in the course of conversations conducted both in Paris and in Washington. Moreover, the Governments of Belgium, Poland and Czechoslovakia, through their accredited representatives, also expressed their desire to join as original signatories, so that the total number of governments directly concerned in the project has been increased to fifteen.

Secretary Kellogg was understood early this week to be proceeding with plans for laying before the powers a definite draft treaty in which due account would be taken of the reservations made by the various governments. A Washington dispatch of Wednesday to the New York "Herald Tribune" indicated that State Department officials consider the latest developments as giving definite assurance of the success of the project. This dispatch also gave what it declared to be the text of the new draft treaty. This purported text contained a preamble and six articles. The first article provides for the condemnation of recourse to war and the renunciation of war as an instrument of national policy, with the specific reservations, however, that neither the right of legitimate self-defense nor such action in which the nations might become involved through the obligation of a treaty such as the Covenant of the League of Nations or any other treaty registered with the League of Nations, are to come within its scope. Article two provides that only pacific means shall be employed in the settlement or solution of all disputes or conflicts of whatever nature or origin which might arise among the high contracting parties. The third article provides for the automatic release of the contracting parties from their obligations under the treaty in respect of any party contravening the treaty. Article four specifically provides that the treaty in no wise shall affect the rights and obligations of the contracting parties resulting from prior international agreements. The fifth article declares that the treaty shall have no binding force until it has been generally accepted unless certain abstentions are disregarded by agreement. The sixth article merely provides for ratification. Subsequent reports from Washington intimated, however, that the State Department intended to resubmit the original draft treaty drawn up by Secretary Kellogg, with the addition of only one clause inserted in the preamble specifying that the signatories will be immediately released as against any government, party to the compact, that violates it.

Invitations to attend a Pan-American conference on arbitration and conciliation were dispatched by Secretary of State Frank B. Kellogg on June 20 to all the Latin-American Governments. The conference was resolved upon on Feb. 18 last at the sixth international conference of American States, held in Havana. In identical notes to the twenty-one member States of Central and South America, Secretary Kellogg called attention to the resolution passed at that time which provided that a conference be called in Washington within a period of one year to give conventional form to the realization of the principle of conciliation and arbitration. The resolution provided also that the American republics be represented by "plenipotentiary jurisconsults with instructions regarding the maximum and the minimum which they would accept in the extension of obligatory arbitral jurisdiction."

Secretary Kellogg set Dec. 10 next as the date for the conferees to assemble in Washington, and advised the American States that the United States will be represented by himself and by former Secretary of State Charles Evans Hughes. He suggested in addition that each State send two plenipotentiaries with such advisers and experts as they may desire. It was remarked in a Washington dispatch of Wednesday to the New York "Times," that by this movement "the American nations will be carrying out with special reference to this hemisphere the ideals embodied in the movement of Secretary Kellogg to have the United States adopt as many arbitration and conciliation pacts as possible with the nations of the world, and to obtain in addition general adherence to a multilateral treaty renouncing war as an instrument of national policy."

The machinery for the official and legal stabilization of the franc was definitely put in motion by Premier and Finance Minister Raymond Poincare, Thursday, in a three-hour speech on finance before the French Parliament. M. Poincare pointedly dis-

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cussed the stabilization issue, telling the Deputies that he wished to be assured of an ample majority in support of his program. Although he referred freely to the prevailing ratio of five paper francs to one gold franc, he did not indicate the actual stabilization figure. He informed the Chamber that unless he receives full support he will dissolve the Cabinet and resign his own posts—never to return. The Premier's speech bore out previous predictions that stabilization will be officially accomplished over the present week-end.

That it will be a difficult task, politically, has been amply demonstrated by the great diversity of opinion as to the procedure, even within the coalition Cabinet. With the exception of M. Poincare, the most powerful members of the Cabinet were known to be in favor of further revalorization of the franc. M. Moreau, the Governor of the Bank of France, was said to have made it plain to the Premier that such further enhancement would entail huge losses to the Bank because of the heavy purchases of foreign currencies and bills made by the Bank in order to keep the franc stable. The Premier in turn convinced M. Briand and M. Herriot that stabilization should occur at the present exchange value of the franc or within a few centimes of this figure. M. Marin, the Nationalist leader, also was brought to the same conclusion. The Chamber, however, although admittedly elected last April on the basis of support for M. Poincare's financial policies, has evinced decided coolness to stabilization at or near the prevailing value and dispatches have indicated lately that there is great likelihood of the Government falling after legal stabilization is finally pushed through.

The actual steps in stabilization, according to a Paris dispatch of Wednesday to the New York "Times," include a Cabinet meeting this afternoon after which formal announcement will be made to the Finance Commission of the Chamber. This evening, or early to-morrow morning, the Chamber is expected to vote on the proposal. The decree fixing the legal rate of the franc will then be published Monday morning. The actual figure at which M. Poincare proposes to stabilize is to be kept a secret, the dispatch said, at least until the New York Stock Exchange closes to-day—this to prevent undue speculation.

Two international accords were concluded by the United States Government late last week, the first with the Government of Denmark and the second with the Government of Austria. The treaty with Denmark was signed in Washington on June 15 by Secretary of State Frank B. Kellogg and Constantine Brun, the Danish Minister. It is in the form of a new arbitration treaty, identical in effect with the arbitration treaties recently concluded by the United States with France, Italy and Germany. The treaty with Austria was signed in Vienna on June 19 by Mgr. Ignatz Seipel, Chancellor and Foreign Minister of Austria, and Albert Washburn, United States Minister to Austria. This treaty is one of friendship and commerce, and is similar to others signed within the last five years by the United States with Germany, Hungary, Norway and other States. It pledges friendship for six years and provides another year as a period in which it may either be renewed or denounced. The treaty recognizes equality and reciprocity in all matters except the American Immigration Quota Law, which Austria accepts as it stands. Most-favored-nation treatment in commerce is provided and the treaty recognizes the flexibility of tariffs and gives guarantees concerning citizenship and property rights.

Political unsettlement in Yugoslavia found tragic expression Wednesday when Punica Ratchitch, a Montenegrin Deputy, sought to end all opposition to the Government by assassinating two leaders of the Croatian Peasants Party and wounding four others during a session of the Skuptchine in Belgrade. Stefan Raditch, the fiery Peasant chief, was one of the wounded Deputies. Paul Raditch, nephew of Stefan, and Dr. George Basaritchik, Vice-President of the Peasant Party, were killed outright. The wounded, besides the elder Raditch, were Dr. Peinar, Secretary of the party, Josip Grandja, and Dr. Jelasitch. Troops were immediately ordered to the main streets to prevent a general disturbance, according to a special dispatch from Belgrade to the New York "Times." No troubles occurred, however, although black flags were put out in the streets when the tragedy became known. The Cabinet issued a communication in the afternoon expressing regret at the events and promising to impose the penalty of death upon the assailant.

The deed was described in an Associated Press dispatch from the Serbian capital as the culmination of fierce controversies and hand-to-hand fights which have recently taken place in the Yugoslav parliament. The Opposition, led by Stefan Raditch, has employed obstructionist tactics against the Government's legislation, in the forefront of which is the ratification of the Nettuno convention with Italy. After the shooting the dangerously wounded Peasant leader was said to have declared that he had to live for his country. "There is still much work to be done," he added, "and I don't want to see Yugoslavia become a vassal of Italy, which will happen if the Nettuno Conventions are ratified." The assassin, when taken before a magistrate Thursday, declared that he was ready to be taken out immediately and shot without trial. "I have fulfilled my task," he added. Foreign Minister Marinkovitch of Yugoslavia saw no occasion in the incident, Thursday, for the resignation of the Cabinet. He expressed the opinion, moreover, that the Treaty of Nettuno will be ratified despite the tragedy.

The intervention of the United States Government in the affairs of Nicaragua, which cost American taxpayers more than $1,500,000 up to the middle of last April, according to official statements made at that time, is apparently to involve very considerable additional outlays. Nearly 4,000 American marines are in Nicaragua, their presence there being occasioned partly by the Stimson Agreement of May 1927, under which the United States guarantees the correctness of the national elections of next November, and partly by the activities of the "rebel" General Augustino Sandino. Washington advices of early last week intimated that this force would be still further augmented, Brigadier General Frank R. McCoy, who is supervising the elections on behalf of the United States Government, having requested the dispatch of 600 additional marines to Nicaragua. In order to satisfy this request, and in view of the replacements necessary to keep the force

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undiminished, orders were issued in Washington on June 14 for the dispatch of 958 marines and 28 officers to the Central American Republic. The reinforcements are required, Washington reports said, for the effective organization of the election machinery.

Notwithstanding the disastrous revolution and the incessant political troubles in Nicaragua, the customs revenues collected in 1927 were the largest in its history and the country itself was declared to be in a "rather good basic financial condition," according to the annual report of Clifford D. Ham, who recently resigned as Collector of Customs. The total customs receipts were 3,118,091 cordobas, the cordoba being equivalent to the American dollar. Payments for the service of the bonded debt were continued as usual throughout the year, despite the revolution, and the total bonded debt was reduced from C$6,183,010 on March 31 1927 to C$5,688,567 on March 31 1928. The floating debt, however, was greatly increased by the filing of claims subject to adjudication for damages sustained in the revolution, so that the total debt on March 31 1928 was C$23,526,067. The cost of the revolution itself was placed in the report at C$20,039,651. The items making up this cost were: cash revenues diverted to military expenses, C$2,260,842; debts to governments and banks, C$254,601; claims, C$17,278,808. Between 1,500 and 2,000 Nicaraguans lost their lives in the revolution, or approximately one-third of one per cent. of the total population. The continuance of the good business and commercial conditions in the country is attributed in the report to the arrival of the American marines early in 1927. "If the American forces had not come," Colonel Ham adds, "there would have been a general destruction of property, a loss of many more lives, a probable burning and sacking of several cities and an anarchy of Government."

Three separate boundary disputes among Latin-American nations have been revived during the past month, and additional efforts made to arrive at satisfactory settlements. All of these disputes have been causes of acute dissension among the Governments concerned and in two of them the United States Government has acted as mediator. The most pressing controversy of this kind at the moment appears to be that between Guatemala and Honduras, regarding the international line between them. The dispute between these Central American governments has existed for more than a century, fruitless efforts at settlement having been made in 1845, in 1908 and again in 1917 and 1918. The area actually in question is comparatively small, being chiefly a region adjacent to the Caribbean Sea where the land has risen in value owing to the activities of American fruit companies.

The situation became acute early this year when Guatemalan soldiers entered territory claimed by Honduras and were ejected by the Hondurans. This resulted in a request to the United States Government for arbitration. Secretary of State Frank B. Kellogg appointed Roy T. Davis, United States Minister to Costa Rica, as the third member of a mixed commission. The commission, however, could reach no satisfactory agreement, and the members for the two Governments concerned agreed to place the matter entirely in Mr. Davis's hands. Mr. Davis then came to Washington and conferred with Secretary Kellogg. The American Secretary on June 6 dispatched an identic note to Guatemala and Honduras requesting those Governments to submit the question "unreservedly to arbitration by the International Tribunal of Central American Republics, established by the Convention of February 7, 1923." The acceptance of both Governments is considered virtually assured.

The dispute between Chile and Peru over the provinces of Tacna and Arica still remains in the hands of President Coolidge for arbitration. Unofficial reports which reached Santiago, Chile, on June 18, declared, however, that Mr. Coolidge contemplated the abandonment of the plebiscite proposed by him to determine the ownership of these lands. The reports also intimated, according to a cable to the New York "Herald Tribune," that Mr. Coolidge will seek to bring about resumption of diplomatic relations between Chile and Peru, and direct negotiations between them for settlement of the controversy.

The third dispute receiving present consideration involves the boundary of the "Gran Chaco," between Paraguay and Bolivia. This also is an old question which has irritated relations between the two republics for several years. Early in June the Paraguayan Chamber of Deputies in Asuncion, the capital, held a long secret session to consider an alleged accumulation of Bolivian troops on the north Paraguayan frontier and the passage of arms shipments through Brazil to Bolivia. Newspapers in both countries discussed the possibility of an armed conflict over the Gran Chaco boundary and urged upon the respective Governments the necessity for an amicable settlement. A mixed commission of prominent Paraguayans and Bolivians met in Buenos Aires under the neutral auspices of Argentina to consider the matter, but adjourned on June 12 to await new instructions. The commission reassembled on June 18, but again could reach no accord and adjourned on the following day. A plenary session is planned to meet to-day and the prospects of a settlement are said to be good.

The civil war in China, which culminated in the occupation of Peking June 8 by the Nanking Nationalist forces and the virtual dissolution of the Northern Government, has been followed the past week by a period of relative calm in which the Nationalists consolidated their gains and appealed to the foreign powers for recognition and treaty revision. The appeal of the Nationalists was in the form of a public statement, issued at Nanking June 16. It remarked that unification of China has now been accomplished and it declared to the friendly nations of the world that the Nationalist Government has engaged upon the work of rehabilitation and reconstruction so that the new State may soon be realized. "For eighty years," the declaration continued, "China has been under the shackles of unequal treaties. These restrictions are in contravention of the principle of international low of mutual respect for sovereignty and are not allowed by any sovereign State. Hence China, in various declarations, has asked for the sympathetic understanding of friendly nations. We are pleased to note since the latter part of 1926 that the spokesmen of the Powers have expressed their willingness to negotiate new equal treaties. Now that the unification of China has been consummated, we think the time is ripe for taking a further step and to begin at once to negoti-

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ate—in accordance with diplomatic procedure—new treaties on the basis of complete equality and mutual respect for each other's sovereignty." Immediate revision of the Chinese treaties was also asked in Washington, June 16, by Dr. C. C. Wu, the accredited representative of the Nanking Government.

Choice of either Nanking or Shanghai for the new national capital of China was presaged in definite steps begun last Saturday for the removal of several Government departments to those cities. Peking, according to the plans of the Nationalist authorities, will be ruled by a Nationalist council, but the capital will probably be transferred to Nanking. Removal of the capital will also entail the transfer of legations from Peking, where the ministers of the foreign powers live in walled-off quarters, but this will not be contemplated, it is thought, until the foreign Governments are convinced of the stability of the Nanking Nationalist regime. The Nationalist leaders indicated definitely Thursday that they do not intend to tolerate any Communist activities or doctrines within their ranks. They raided the Soviet consulate in Tientsin on that day, making an exhaustive search for arms which they declared had been hidden in large quantities in the building by Chinese communists. The search, according to an Associated Press dispatch from Tientsin, failed to reveal either Chinese Communist arms or propaganda. The death of Marshal Chang Tso-lin, former Tuchun of Manchuria and Dictator of the Peking Government, was confirmed late last week. He died in Mukden, Manchuria, from wounds inflicted by a bomb during his flight from Peking. His son, Chang Hsueh-liang, succeeded to the Governorship of the three Eastern Provinces. The attitude of the new Governor toward the Nationalists was understood to be conciliatory.

There have been no changes this week in discount rates by any of the central banks of Europe, but the Bank of India on Thursday reduced the rate from 7% to 6%. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden, and 3½% in France and Switerland. In London open market discounts are 3 13-16% for short and 3⅞% for long bills, against 3 11-16@3¾% for the former, and 3¾% for latter on Friday of last week. Money on call in London was 3⅛ yesterday. At Paris, open market discounts have advanced from 2¾ to 3%, and in Switzerland from 3 5-16 to 3⅜%.

The Bank of England, in its statement for the week ending June 21, showed a gain in gold of £3,591,512, and an addition to the reserve of gold and notes in the banking department of £3,640,000, as a result of the gain in bullion and a contraction of notes in circulation of £48,000. The ratio of reserve to liabilities rose sharply from 43.60% last week to 46.03%, the current ratio. This ratio the highest for several years, compares with a low of 21.96% for the year; this time last year it stood at only 30.71% and two years ago, in 1926, at 24.75%. Public deposits rose £6,183,000, but "other" deposits dropped £4,670,000. Loans on Government securities diminished £2,776,000, while loans on other securities increased £710,000. Gold holdings now total £171,-691,040, against £152,008,789. in 1927 and £150,-085,001 two years ago. Notes in circulation aggregate £135,026,000, which compares with £136,297,395 last year. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisions of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. June 20. £	1927. June 22. £	1926. June 23. £	1925. June 24. £	1924. June 25. £
Circulation	b135,026,000	136,297,395	140,388,370	145,270,460	126,509,200
Public deposits	24,434,000	20,167,563	18,625,459	13,559,121	19,592,817
Other deposits	98,123,000	95,289,423	100,338,427	118,254,314	112,702,890
Governm't securities	31,663,000	49,410,975	40,160,328	39,031,733	47,587,467
Other securities	52,378,000	48,476,959	67,261,350	79,023,183	81,092,286
Reserve notes & coin	56,415,000	35,461,394	29,446,631	31,663,380	21,501,964
Coin and bullion	a171,691,040	152,008,789	150,085,001	157,183,840	128,261,164
Proportion of reserve to liabilities	46.03%	30.71%	24.75%	24%	16¼%
Bank rate	4½%	4½%	5%	5%	4%

a Included beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued 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.

In its statement for the week ending June 20, the Bank of France reports a decrease in note circulation of 308,119,000 francs reducing the total to 58,881,796,150 francs as against 52,107,332,925 francs last year and 53,073,190,850 francs in 1926. All gold holdings remained unchanged. Silver dropped 1,000 francs, bills discounted 176,341,000 francs, trade advances 11,388,000 francs, Treasury deposits 75,756,000 francs, general deposits 237,218,000 francs and advances to the State 500,000,000 francs. Divers assets increased 121,813,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— June 20 1928. Francs.	June 22 1927. Francs.	June 23 1926. Francs.
Gold Holdings—				
In France	Unchanged	3,678,542,193	3,682,507,441	3,684,251,888
Abroad—available	Unchanged	462,771,478	462,771,478	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429	1,401,549,425	
Total	Unchanged	5,542,863,100	5,546,833,343	5,548,572,795
Silver	Dec. 1,000	342,943,567	344,544,015	337,157,943
Bills discounted	Dec. 176,341,000	1,713,571,810	1,829,213,775	4,743,716,821
Trade advances	Dec. 11,388,000	1,897,361,647	1,653,427,164	2,310,768,770
Note circulation	Dec. 308,119,000	58,881,796,150	52,107,332,925	53,073,190,850
Treasury deposits	Dec. 75,756,000	9,057,752	298,904,205	17,691,160
General deposits	Dec. 237,218,000	7,371,313,922	12,678,678,564	2,908,644,870
Advances to State	Dec. 500,000,000	17,900,000,000	26,650,000,000	36,600,000,000
Divers assets	Inc. 121,813,000	31,305,167,753	22,014,805,865	3,303,441,360

In its statement for the second week of June, the Bank of Germany showed a decrease in note circulation of 178,739,000 marks reducing the total of that item to 4,039,275,000 marks as against 3,342,047,000 marks last year and 2,612,839,000 marks in 1926. Other daily maturing obligations dropped 60,822,000 marks while other liabilities rose 8,840,000 marks. On the asset side reserve in foreign currencies fell off 15,254,000 marks and bills of exchange and checks dropped 313,304,000 marks Deposits abroad and investments remain unchanged at 85,626,000 marks and 93,996,000 marks respectively. Gold and bullion increased 21,486,000 marks, silver and other coin 14,601,000 marks, notes on other German banks, 2,927,000 marks, advances 56,523,000 marks and other assets 1,940,000 marks. A comparison of the various items of the Bank's return for three years past is given below.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	June 15 1928. Reichsmarks.	June 15 1927. Reichsmarks.	June 15 1926. Reichsmarks.
Assets—				
Gold and bullion	Inc. 21,486,000	2,062,262,000	1,803,588,000	1,492,161,000
Of which depos. abr'd	Unchanged	85,262,000	57,876,000	260,435,000
Res've in for'n curr	Dec. 15,254,000	251,651,000	75,234,000	205,388,000
Bills of exch. & checks	Dec. 313,304,000	1,924,767,000	2,116,893,000	1,283,110,000
Silver and other coin	Inc. 14,601,000	95,409,000	102,405,000	107,347,000
Notes on oth.Ger.bks	Inc. 2,927,000	20,803,000	21,403,000	28,784,000
Advances	Inc. 56,523,000	78,150,000	28,500,000	6,449,000
Investments	Unchanged	93,996,000	93,059,000	89,020,000
Other assets	Inc. 1,940,000	604,343,000	520,794,000	680,891,000
Liabilities—				
Notes in circulation	Dec. 178,739,000	4,039,275,000	3,342,047,000	2,612,839,000
Oth.daily matur.oblig.	Dec. 60,822,000	471,840,000	759,633,000	763,011,000
Other liabilities	Inc. 8,840,000	213,633,000	294,015,000	157,427,000

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The tone of the New York money market the past week has been decidedly firm, both demand and time funds reflecting heavy needs. The market opened dull and unchanged, Monday, with call money on the Stock Exchange at 5½%, while in the outside trading funds were offered at 5¼s' Renewals Tuesday were also at the 5½% figure, but in the afternoon withdrawals of about $15,000,000 caused a quick increase first to 6% and then to 6½%. Renewals Wednesday were fixed at 6%, but additional withdrawals of $15,00,000 again caused tightness, and the rate advanced to 6½% in the afternoon. A 7% rate appeared imminent in the last hour Wednesday and was only averted by the action of the First National Bank and the Chase National Bank which placed a total of about $25,000,000 in new funds in the market. The call money market eased off slightly Thursday, although the rate on the Stock Exchange remained at 6½% all that day. In the outside market funds were available at 6¼% and brokers reported a very slim demand. Trading yesterday continued at 6½%, although withdrawals of about $15,000,000, were again posted. Time funds ruled at 5¾% from Monday to Wednesday, inclusive, but the underlying firmness in the money market caused an advance to 5⅞% Thursday, the highest figure quoted in this department of the market since late in 1921. Brokers' loans against stock and bond collateral as reported by the Federal Reserve Bank of New York in Thursday's statement, showed a second material decline. The decrease reported was $158,101,000, bringing the total decline in the last two weeks to $293,650,000. This marks a substantial recession from the record figures of the first week in June, but the total of such loans is still higher than it ever was at any time previous to May 2, this year. Gold exports for the week ended Wednesday were reported by the Federal Reserve Bank at $28,148,000, virtually all of the metal going to France.

Dealing in detail with the rates from day to day, all loans on Monday were at 5½% including renewals. On Tuesday the renewal rate was again 5½%, but on new loans there was an advance, first to 6% and then to 6½%. On Wednesday the renewal rate was 6%, while new loans were negotiated at 6½%. On Thursday and Friday all loans were at 6½% including renewals. On time loans rates have again advanced. On Monday, Tuesday and Wednesday the single rate of 5¾% was quoted for all maturities from 30 days to 6 months. On Thursday there was an advance to 5¾@5⅞% for all maturities, while yesterday the 30-day rate went to 6%, while all other maturities were quoted at 5¾%. For commercial paper rates have also risen and names of choice character maturing in four to six months after having been quoted on Monday at 4½@4¾%, were on Tuesday advanced to 4¾@5%. For names less well known the quotation is 5@5¼%. For New England mill paper the rate is 5%.

Rates for banks' and bankers' acceptances were advanced on Tuesday ⅛ of 1% for 60 and 90 day bills and the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now quoted at 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, and also for 120 days and 4⅜% bid and 4¼% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has again continued at 5% throughout the week. Open market rates have likewise been advanced and are now as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅜	4¼	4⅜	4¼	4¼	4⅛

	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 4⅜ bid
Eligible non-member banks ..... 4⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on June 22.	Date Established.	Previous Rate.
Boston	4½	Apr. 20 1928	4
New York	4½	May 18 1928	4
Philadelphia	4½	May 17 1928	4
Cleveland	4½	May 25 1928	4
Richmond	4½	Apr. 24 1928	4
Atlanta	4½	May 26 1928	4
Chicago	4½	Apr. 20 1928	4
St. Louis	4½	Apr. 23 1928	4
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange has ruled lower this week, largely because of the change of demand from sterling to dollars, influenced by the high money rates at New York. Collateral money at New York, both for demand and time, is higher than at any time since 1921. The range for sterling this week has been from 4.875-16 to 4.8785 for bankers sight, compared with a range of 4.87⅞ to 4.87 15-16 last week. The range for cable transfers has been from 4.87⅝ to 4.88 3-16, compared with a range of 4.88 to 4.88 9-32 a week ago. Commercial transactions are in no way responsible for the decline in sterling. There is a strong seasonal demand arising from tourist calls, but the attraction exerted by the higher money rates in the New York collateral loan market on European funds explains the decline in sterling and other foreign currencies. In addition the attractiveness of the high collateral money rates at New York arrests the transfer of funds from New York to London. Fundamentally there has been no change in the foreign exchange situation for several weeks. The money market governs the quotations. As a seasonal factor sterling exchange should rule higher. The European centers have, if anything, an over supply of dollars and and are short of sterling and almost every other unit. Consequently sterling and the majority of the European currencies are naturally at a premium with respect to the dollar, but for the time being the difference in money rates between New York and London and the major European markets offsets the larger supply of dollar exchange; hence the lower average ruling rate for sterling and for the major Continental exchanges. In the normal course of foreign exchange the rates favor London for the first seven months of the year and are against London and in favor of New York for the remainder of the year because of the trend of commercial transactions. But owing to anomalies of the money market at this time, the normal course of exchange is interrupted.

There has been no lack of demand for sterling exchange in comparison with recent weeks, so far as the New York market is concerned, but there has

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been considerable selling of sterling in London and the European centers. London and the other European centers appear to have come to the conclusion that the upward trend in the foreign exchange market is ended, at least so long as money rates hold at their present levels in New York. The recent increase in bank acceptance rates here has tended to keep European central bank funds and Continental private deposits in New York.

This week the Bank of England shows an increase in gold holdings of £3,591,512, the total reserves standing at £171,691,040, compared with £152,008,-789 a year ago. On Monday the Bank of England bought £945,000 in gold bars and received £229,000 in sovereigns from Canada. On Tuesday the Bank bought £225,000 in gold bars, and on Wednesday £30,000 in gold bars. Present gold holdings of the Bank of England are the highest in the history of the Bank. At the Port of New York the gold movement for the week June 14-20, as reported by the Federal Reserve Bank of New York, consisted of imports of $174,000, of which $71,000 came from Latin America and $103,000 from France. Gold exports totaled $28,148,000, of which $27,931,000 was shipped to France, $100,000 to Venezuela, $52,000 to Germany, $50,000 to Mexico, and $15,000 to Trinidad. It is expected that $15,000,000 to $20,000,000 more gold, previously ear-marked, will be shipped to France to-day. The Guaranty Trust Co. of New York also yesterday at midnight shipped $2,000,000 gold to Italy, while cable advices yesterday announced that the National Bank of Belgium had purchased $1,500,-000 gold in New York. The Federal Reserve Bank reported no movement of gold either to or from Canada. Canadian exchange continues at a discount ranging this week from ¼ to 7-32 of 1%. The weakness in Canadian exchange is attributed largely to the transfer of funds from Montreal and the larger Canadian cities for employment in the New York collateral loan market.

Referring to day-to-day rates, sterling on Saturday last was steady in a dull market. Bankers sight was 4.87¾@4.8785, cable transfers 4.88⅛@4.88 3-16. On Monday the market was easier. Bankers sight was 4.87 23-32@4.87 13-16 and cable transfers 4.88 3-32@4.88 5-32. On Tuesday the market was under pressure. The range was 4.87 9-16@4.87¾ for bankers sight and 4.87 31-32@4.88⅛ for cable transfers. On Wednesday pressure continued. The range was 4.87 9-16@4.87 11-16 for bankers sight and 4.87 15-16@4.88 1-16 for cable transfers. On Thursday the market was still under pressure. Bankers sight was 4.87⅜@4.87⅝ and cable transfers 4.87 11-16@4.87 15-16. On Friday the range was still lower, namely 4.87 5-16@4.87½ for bankers sight and 4.87⅝@4.87 27-32 for cable transfers. Closing quotations yesterday were 4.87 7-16 for demand and 4.87 13-16 for cable transfers. Commercial sight bills finished at 4.87 5-16, 60-day bills at 4.83¾, 90-day bills at 4.82⅛, documents for payment (60 days) at 4.83¾, and 7-day grain bills at 4.86 9-16. Cotton and grain for payment closed at 4.87 5-16.

In the Continental exchanges interest centers, as for several months past, in the French franc and in the great volume of gold which the Bank of France has been taking from London and New York. As stated in the report of sterling exchange, the Bank of France withdrew and exported $27,931,000 from its earmarked stock in New York. and it is expected that $15,000,000 to $20,000,000 more previously earmarked will be shipped to-day. As stated here last week, the French franc will be revalued immediately. German marks though on average lower than during the past few weeks, are nevertheless firm, ruling around 23.90 for cable transfers, which compares with gold parity of 23.82. The current slight weakness in mark exchange is largely due to the transfer of temporarily idle funds in Berlin to New York, which offsets in some measure the continuous transfers of American funds to the Berlin market. The Reichsbank showed an increase of $5,000,000 in its gold stock the past week, bringing its total gold holdings to $62,000,000 above those of a year ago. Italian lire ruled fractionally lower this week for much the same reason as did sterling exchange, that is, owing to the cessation of transfers of American funds for investment abroad. The Italian unit, like all the European currencies, is seriously affected by the reversal in money conditions which has more than offset the buoyant effect of tourist transfers, which are a conspicuous feature of foreign exchange at this time of year.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.19 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅝, against 3.92⅞ a week ago; cable transfers at 3.92⅞, against 3.93⅛, and commercial sight bills at 3.92⅜, against 3.92⅝. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.89 for checks and at 23.90 for cable transfers, in comparison with 23.89 and 23.90 a week earlier. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, as against 5.26 and and 5.26¼ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61½, against 0.61½; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30¼ for cable transfers, against 1.30 and 1.30¼ a week ago

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The exchanges on the countries neutral during the war have been extremely dull and this inactivity accounts for the generally lower quotations of the week. There is no news of importance bearing on the neutral exchanges. The greatest fluctuation is seen in Spanish pesetas. The Spanish unit touched a new low for the year at 16.28, off 17 points in Wednesday's market, but subsequently recovered to 16.59, when announcement came that the Spanish Government intended taking strong measures to arrest the depreciation. The low compared with the year's high of 17.36. The range during 1927 was from 15.35 to 18.12. Spanish pesetas have declined from 16.72, cable rates, on June 1. Spain is the only country in Europe of major rank which has not stabilized its currency on the gold standard. Swiss exchange is relatively an inactive factor in New York. Interest attaches to the currency at this time owing to the fact that a group of Deputies has introduced a motion in the Swiss Parliament suggesting an inquiry into the desirability of restoring full convertibility of notes into gold, which was suspended on July 30 1914. One point of inquiry is whether it would be desirable that the Swiss National Bank should have the option of

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converting its notes into bar gold instead of into coins, at least during a period of transition. Switzerland has never removed its embargo on gold exports, but the country is on the gold standard for all practical purposes. Holland guilders and the Scandinavian exchanges, while quoted fractionally lower than a week ago, are nevertheless firm, and the lower ruling rates are due chiefly to inactivity.

Bankers' sight on Amsterdam finished on Friday at 40.28¾, against 40.32½ on Friday of last week; cable transfers at 40.30¾, against 40.34½, and commercial sight bills at 40.25, against 40.29. Swiss francs closed at 19.27¼ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.26¾ and 19.27½ a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26,80. against 26.82 and 26.83. Checks on Sweden closed at 26.82 and cable transfers at 26.83, against 26.83 and 26.84, while checks on Norway finished at 26.77 and cable transfers at 26.78, against 26.78½ and 26.79½. Spanish pesetas closed at 16.50 for checks and at 16.51 for cable transfers, which compares with 16.58 and 16.59 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 16 1928 TO JUNE 22 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable transfers to New York, Value in United States Money.					
	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140655	.140663	.140656	.140657	.140688	.140667
Belgium, belga	.139653	.139660	.139676	.139655	.139653	.139640
Bulgaria, lev	.007205	.007204	.007186	.007195	.007227	.007193
Czechoslovakia, krone	.029622	.029625	.029625	.029628	.029624	.029625
Denmark, krone	.268228	.268215	.265185	.268142	.268046	.267985
England, pound sterling	4.881448	4.881079	4.880625	4.880085	4.879017	4.877173
Finland, markka	.025166	.025173	.025156	.025165	.025158	.025170
France, franc	.039304	.039305	.039299	.039294	.039286	.039284
Germany, reichsmark	.238963	.238976	.238960	.239017	.238996	.238966
Greece, drachma	.013029	.013024	.013019	.013017	.013016	.013020
Holland, guilder	.403397	.403332	.403329	.403348	.403300	.403108
Hungary, pengo	.174493	.174496	.174481	.174462	.174318	.174434
Italy, lira	.052615	.052602	.052553	.052539	.052554	.052603
Norway, krone	.267863	.267892	.267880	.267853	.267820	.267760
Poland, zloty	.112206	.112135	.112132	.112091	.112132	.112070
Portugal, escudo	.045020	.044475	.044515	.044875	.044795	.045107
Rumania, leu	.006153	.006147	.006145	.006145	.006142	.006138
Spain, peseta	.165485	.165114	.164723	.163219	.163257	.165330
Sweden, krona	.268338	.268439	.268397	.268388	.268338	.268257
Switzerland, franc	.192737	.192776	.192786	.192779	.192775	.192767
Yugoslavia, dinar	.017607	.017608	.017606	.017607	.017606	.017605
ASIA—						
China—						
Chefoo tael	.577500	.676666	.674583	.671250	.672500	.674583
Hankow tael	.678125	.670833	.671666	.668750	.666562	.668333
Shanghai tael	.661785	.657142	.656071	.655000	.656428	.657500
Tientsin tael	.698333	.689166	.691250	.687500	.688166	.688750
Hong Kong dollar	.505357	.504285	.502857	.502589	.503392	.503303
Mexican dollar	.474000	.476250	.474000	.475250	.474250	.474250
Tientsin or Peiyang dollar	.472500	.475000	.473750	.474166	.474166	.475000
Yuan dollar	.469166	.471666	.474166	.470833	.470833	.471666
India, rupee	.364775	.364682	.364378	.364331	.363825	.363417
Japan, yen	.466841	.466588	.466752	.466472	.465861	.465177
Singapore (S.S.) dollar	.561875	.561458	.561458	.561458	.561458	.561250
NORTH AMER.—						
Canada, dollar	.997486	.997460	.997877	.997643	.997500	.997391
Cuba, peso	.999331	.999331	.999331	.999268	.999375	.999375
Mexico, peso	.479666	.479750	.480125	.479833	.479250	.478750
Newfoundland, dollar	.995156	.995062	.995312	.995218	.995062	.994937
SOUTH AMER.—						
Argentina, peso (gold)	.969592	.969100	.969285	.969092	.968700	.968257
Brazil, milreis	.120036	.120066	.119958	.119858	.119766	.119666
Chile, peso	.122047	.122044	.121915	.121870	.121901	.121886
Uruguay, peso	1.021623	1.022118	1.021623	1.022397	1.021773	1.021900
Colombia, peso	.981600	.981600	.981600	.981600	.981600	.979200

The South American exchanges are extremely dull and present quotations seem to preclude any possibility of further gold takings from New York, London, or South Africa. The dulness and lower ruling rates in the South American currencies are largely a seasonal matter. Argentine paper pesos closed yesterday at 42.62 for checks, as compared with 42.60 on Friday of last week, and at 42.67 for cable transfers, against 42.67. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.21 and 12.22, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges are practically at a standstill and have shown very little fluctuation during the week. The silver currencies were inclined to rule higher and Japanese yen were irregular owing to speculative operations in the Chinese markets and to capital movements between Tokio and foreign countries. The Imperial Bank of India has reduced its rediscount rate to 6% from 7%. Closing quotations for yen checks yesterday were 46.55@46⅞, against 46.70@47 on Friday of last week; Hong Kong closed at 50½@50⅝, against 50⅝@50¾; Shanghai at 65⅞@66¼, against 66@66⅛; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; Bombay at 36½, against 36⅝; and Calcutta at 36½, against 36⅝.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in 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, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesd'y, June 20.	Thursday, June 21.	Friday, June 22.	Aggregate for Week.
$	$	$	$	$	$	$
109,000,000	173,000,000	125,000,000	109,000,000	100,000,000	106,000,000	Cr. 782,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	June 21 1928.			June 23 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	171,691,040	--------	171,691,040	152,008,789	--------	152,008,789
France a	147,137,706	13,717,826	160,855,532	147,300,268	13,760,000	161,060,268
Germany b	98,831,800	c994,600	99,826,400	87,285,600	994,600	88,280,200
Spain	104,316,000	28,162,000	132,478,000	103,896,000	28,077,000	131,973,000
Italy	52,049,000	--------	52,049,000	46,286,000	3,967,000	50,253,000
Netherl'ds	36,253,000	1,948,000	38,201,000	34,591,000	2,320,000	36,911,000
Nat. Belg.	22,500,000	1,248,000	23,748,000	18,397,000	1,166,000	19,563,000
Switzerl'd	17,588,000	2,409,000	19,997,000	18,326,000	2,854,000	21,180,000
Sweden	12,849,000	--------	12,849,000	12,316,000	--------	12,316,000
Denmark	10,105,000	619,000	10,724,000	10,703,000	736,000	11,439,000
Norway	8,170,000	--------	8,170,000	8,180,000	--------	8,180,000
Total week	681,490,546	49,098,426	730,588,972	639,289,657	53,874,600	693,164,257
Prev. week	676,626,211	49,242,426	725,868,637	639,317,703	53,920,600	693,238,303

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

Mr. Hoover and the West—The Republican Outlook.

The selection by the Kansas City convention of Secretary Hoover of California and Senator Curtis of Kansas as the Republican candidates for President and Vice-President introduces some new elements of personality and political geography into the presidential contest whose influence, as the campaign proceeds, it will be more than ordinarily interesting to watch. For the first time in the history of the party, the Republicans have chosen both of their candidates from beyond the Mississippi. Of the thirteen Presidents who have held office since 1867, all have been natives and residents of Eastern States, and all but three have been taken from Ohio or New York, six of the number being credited

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to Ohio. Just as, until 1825, four of the five Presidents were taken from Virginia, so, since 1867, a sort of tradition has obtained that a Republican presidential candidate, if he was to be assured of election, should be taken not only from an Eastern State, but preferably from a State whose electoral vote would count heavily in the final column. This year, on the contrary, the Republican convention threw the tradition aside, and gave its support to candidates from the West, notwithstanding the fact that the combined electoral votes of California and Kansas are less than the electoral vote of Ohio, and barely one-half of the electoral vote of New York.

It would be gratifying to believe that this unusual action of the Republican convention is to be taken as an indication that political sectionalism, long one of the banes of American politics, is no longer to be reckoned with in a presidential campaign, and that the personality of the candidate, rather than the number of electoral votes cast by the State or section which he represents, is the only factor that needs to be considered in making a nomination. There is abundant evidence that the personality of Mr. Hoover, the conviction that he was, among all the candidates that had appeared, the one best fitted for the presidential office, was the determining influence with the Kansas City convention. There is much force, however, in the observation already made by political observers, that the Republican contest between now and November must be carried on quite as much in the East as in the West. Were Mr. Hoover to carry all of the States west of the Mississippi that were carried by the Republicans in 1924, he would still lack 156 votes of the bare majority necessary to insure an election. Of the twenty States west of the Mississippi, four, Oklahoma, Arkansas, Louisiana and Texas, with 49 electoral votes, were in the Democratic column in 1924. Assuming that these States divide this year as they did in 1924, it is evident that Mr. Hoover must still win substantial support east of the Mississippi in order to make his election sure.

With the exception of New York, where the nomination of Governor Smith might have the effect of putting that State in the Democratic column, there is ground for expecting that Mr. Hoover may carry most, if not all, of the Eastern States that voted for Mr. Coolidge in 1924. The situation in the West, however, is interesting. Normally, it would seem, the West is Republican, but its Republicanism has long been tinctured with a radicalism which has more than once disrupted Republican plans and challenged the Republican hold. A generation ago it was the West that was the special home of the free silver agitation, and of the other radical theories of which Bryan made himself the particular exponent. Later, Roosevelt counted heavily upon the West to support his Progressive campaign, and on the heels of Roosevelt came La Follette with his third party movement. The free silver movement is long since dead, the personality of Bryan no longer dominates Democratic councils, and insurgent Republicanism lost its leader when the elder La Follette died. If the West is still, much more than the East, the home of political radicalism, its radicalism shows a marked tendency to keep within regular party lines, all the more because the absence of a third party movement has deprived radicalism of a rallying point and an opportunity to make itself felt at the polls in an organized way.

It seems unlikely that the farm relief issue, after the two devastating vetoes which Mr. Coolidge administered to the McNary-Haugen proposals, will continue to have the prominence as a political and party issue which it has had for the past two years. A demand for Federal aid to agriculture, however, is still the principal contention of those who, in the West particularly, cherish dissatisfaction with the Republican Administration, and insurgent sentiment, if no longer organized, is far from dead. It is an interesting question, accordingly, which of the two great parties is to capture the 4,822,856 votes which in 1924 were given to La Follette throughout the country. There was a La Follette popular vote in every State in 1924, and in a number of the States west of the Mississippi that vote ran considerably ahead of the vote for Mr. Davis, the Democratic candidate. If, as the electoral vote in 1924 seems to show, the West is fundamentally Republican (La Follette received only 13 electoral votes, all from Wisconsin, notwithstanding his large popular vote in the country), it would appear that a considerable part of this old third party vote should be recovered by Mr. Hoover, provided, of course, that a new third party movement does not develop (an improbable occurrence at this late date), or that the Democrats do not bid for the dissatisfied farmer vote by inserting in their platform a farm relief plank that will be acceptable as a substitute for the McNary-Haugen bill. The fact, moreover, that the Western States as a whole are more friendly to prohibition than are the States of the East is an additional reason for expecting Republican success among the former third party supporters of that section.

It is in commending the Republican party to the insurgent elements in the West that Mr. Hoover may well prove to be an extremely valuable asset to his party. Precisely why he should have been charged with any special responsibility for Mr. Coolidge's second veto of the McNary-Haugen bill is not altogether clear, unless it was that, being the leading Republican candidate and with Mr. Coolidge out of the race, somebody had to be made a target for attack. But whether specially responsible or not, the farm relief issue has been squarely met, and we are greatly mistaken if it is likely to be revived in its old form. It would be poor politics, and a foolish procedure in every way, to make the fight on Mr. Hoover turn on a project which the Administration, Mr. Hoover himself, and the Republican convention have joined in repudiating, and which has never had convincing support even in the States in which its advocates were most numerous. The issue would be an equally feeble one upon which to found a third party, because farm relief, the merits or demerits of the McNary-Haugen proposals wholly aside, is too restricted an issue to appeal to the whole country, and would be of no campaign value whatever outside of certain agricultural States.

With farm relief out of the way, Mr. Hoover's qualities and abilities should stand his party in good stead. He is an exceptionally able man, with a record of distinguished success as head of the Department of Commerce, and a very unusual acquaintance with industrial and business conditions in this country and abroad. To the extent that the need of Federal aid to the farmers, if that issue should still be pressed, is due to the condition of world markets or of foreign or domestic trade, his opinion re-

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garding the steps to be taken would be formed with the aid of expert knowledge of the conditions to be met. His organizing and administrative powers are of a high order, and have been tested in great emergencies as well as in ordinary matters of routine. He knows the West as well as the East, and his prompt and efficient organization of relief at the time of the Mississippi flood won him gratitude and esteem in a number of States of the South. His announced intention to continue the policies of Mr. Coolidge must be understood to mean that he stands for the same program of economy which Mr. Coolidge has already carried far, and which may be carried still further with advantage to all parts of the country. The personal independence and even pugnacity with which Mr. Hoover is credited, and which were perhaps responsible for some hesitation about his candidacy in the East, are exactly the kind of qualities which the West has been accustomed to admire in public men, and he appears to have kept himself entirely free from the scandals which have emerged to the detriment of the Harding Administration and the embarrassment of the Administration of Mr. Coolidge.

A great deal depends, of course, upon what the Democrats do at Houston next week, and the popularity of Governor Smith, who seems assured of the Democratic nomination, is not to be belittled. The selection of Mr. Hoover as the Republican nominee, however, bids fair to go a long way in the direction of uniting a party which for a number of years has been torn by internal dissension, and to bring back into its ranks many, if not all, of those who, while naturally Republicans, have, in fact, been Republicans only in name. In the present condition of American politics, a united Republican party under wise and able leadership will be a good thing for the country.

The Republican Convention—Its Qualities and Characteristics.

In the play of politics it is not always an advantage to be first in the field with a platform and a candidate. There is little chance for retaliatory measures. The "administration" *must* be endorsed —there can be no escape. If certain acts of the President awaken factional revolt in the ranks it is not easy to placate the opposition. Though there is always more of threat and thunder in the opposing camp in the convention than real bolting, the smoke and fog obscure the issues, entangle the managers, and for a time cast fear into the hearts of the faithful. Republicans as a class are not given to serious divisions at election time. They may denounce each other in a convention and draw near in a campaign. So that *when* the platform and candidate emerge from the travail, much is forgotten and more forgiven. In the Republican convention held in the "Heart of the United States" there was but one serious dividing issue, foredoomed in the necessity of endorsing the administration to failure,—"farm relief." This issue was accented by the veto of the McNary-Haugen bill by Mr. Coolidge. Yet his bold stand against the "equalization fee" which was the heart of the bill no doubt held his party in line.

When we come to consider the nature of this farm relief measure it is not strong enough to divide a party or create a new one. In the farm stronghold of the "Middle West" there was no unanimity of the farmers as to its fitness to accomplish the relief sought. In the Eastern strongholds of the party, as witnessed by the original delegates pledged to Mr. Hoover, or if not pledged showing preference by uninstructed delegations, the issue caused little excitement; wholly economic in its nature, the issue did not lend itself to political maneuvering. There was a call for caravans to march on the convention to force the issue, but they made a sorry showing. Thirty farm organizations presented a round robin hinting dire disaster, but on the very day of its promulgation, Kansas, a farm State with a farm relief candidate, resolved to stand by the President through thick and thin, thus nullifying the effect of the manifesto. The issue made big talk while it lasted, but burned itself out because it could not arouse the country as a whole. There was at no time any danger of a disruption.

No fiery Progressive was at hand to lead the forces of the opposition. Senator Norris was never considered as a contender; and Senator Borah, while an advocate of some form of relief, was opposed to the "equalization fee" scheme which in fact soon disappeared from view. So that in a sense the general endorsement of relief was nothing more than any party might express. And if it be said the "help" offered through tariff on farm products affords none—no direct means was suggested. Co-operative marketing associations *not* supported by the Government were already possible. Consequently an "issue" that cannot be clearly defined in the nature by the other. It is fair to expect, therefore, that the question of farm relief will become a minor issue in the campaign. Democrats and Republicans in Congress were both divided for and against, and it is not believed the Democrats can offer a plan that will be distinctive.

That the convention did not yield to the vociferous wigwags of a small faction of farmers confined to a sectional area of the country (eastern farmers have never shown much concern over this dubious bill) is a satisfaction to the people at large. Another divisional question is, of course, the prohibition amendment. With the rank and file of both parties divided on this question it is too much to expect at the hands of a convention a clear cut declaration for or against. The time is not ripe for that. And it may take a new party in the future to make it the paramount issue in an election. As matters stand, a resolve to enforce the law rigidly, as it is the law, is as much as could be predicated. In each party there will be much quibbling over the wording of this particular resolution so that campaigners may make it fit the various localities. Congressional elections are really the place for the fighting. The Executive is concerned in enforcement, not in making of the laws. And the views of the Presidential candidates will have much influence on the voters. For the rest the Republican platform follows the usual form of endorsement of the Administration and the claiming of everything for the party in the way of "prosperity."

As has so often been pointed out here and elsewhere, on the great issue of preservation of personal and State rights and opposition to bureaucracy, the two parties are fast swinging together in principle. It is a new and most dangerous form of centralization. President Coolidge in his public addresses has often issued warnings to the people on this subject. The old-time cry of supremacy for the Federal Government as the guardian of the Union

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is no longer an issue. That post-war discussion is dead. Women and labor are asking for protection by the national laws, but these pleas are personal and factional. The inroads of commission, committee, and bureau have become so great and numerous as to engage the thought of the leaders of both partiesfl Gratification may be expressed at the attitude of the Republican convention on this issue. On the tariff the convention showed no change in party principle, unless it be found in an extension to cover agriculture as well as manufacture—a mere gesture. But the time cannot be far off when the party must yield or meet squarely the issue of freer trade.

On the whole, it was a tame convention. The candidate selected was really chosen before the delegates assembled. If, as has been objected, he lacks in reputation as a political leader it may be said that the citizenry at large are apathetic as partisans. It cannot be urged on behalf of this convention that it pointed the way for a campaign of strife or that it provided many new leads for discussion. Naturally, being in power, and the possession of an epoch of prosperity, though only an indirect cause of this, the party stood pat on its so-called "record." What the Democratic convention will do remains to be seen. It has hitherto been most concerned over its candidate who at this moment seems to be already chosen. Late developments in the government of New York City make it unlikely that "corruption" will make much headway against the Republicans, nor should it, for both parties as a whole in membership are personally honest.

The Way of Opposing Civilizations.

The frequent meeting of national, political, and other similar great conventions in the West and South which, in their choice of a place, attract no attention, shows how completely we, at the East, have ceased to think of the West and the South as distinct and different communities. Meanwhile the contact of different peoples and distinct civilizations is the chief element in the problem before the world. Europe has long dealt with the contact of races, and America has been accustomed comfortably to think of herself as "a melting pot" in which men of diverse races are successfully fusing into a unified citizenship. On both sides of the Atlantic white men have faced the same, or similar, tasks; have inherited the same traditions, and have intermingled more or less freely, interchanging their products and profiting by freedom of intercourse in thought and occupation. European civilization, which we share, by gathering into itself whatever neighboring continents and earlier peoples chanced to contribute, has had a history of its own and produced a sufficiently distinct result. Transplanted here, what we describe as American civilization, is in fact the European on new soil but not in materially different surroundings.

When we turn to the Pacific the situation changes. There we confront an Oriental civilization. Whatever it may be, ours is not the same. Europe, turning to the East as she does of necessity to-day has the same experience. The contact has in fact been longer, but it has lost nothing of its original sense of strangeness which to-day impresses us.

The modern world, under an increasing pressure, having many sources and felt everywhere and among all peoples, is leading them to take advantage of the new means of transportation both for men and for goods. Whether it is desired by the Orientals or not, the new movement cannot be escaped, and the upheaval of the East is the great fact before the world.

It is a two-fold problem. Both parties confront new conditions. The West seeks new markets, and the East finds itself strangely moved from within: new forces are at work, its people are bewildered by the impact of the aliens, their ideas, their ways and their insistent demands. The contrast is sharp and differences are great, but in increasing degree it is evident that both parties are needful to each other. As never before the world is one; all seek its opportunities as a common right and cannot consent to any exclusion, and the question becomes: How shall two distinct civilizations make equitable use of it?

The problem thus requires a new point of view, especially on the part of the West, as we are the aggressors, and it applies to our every relation—political, commercial, financial and social. The necessity and extent of this change has long been apparent. As long ago as in July 1852 Mr. Seward, who gave us Alaska in the face of much obdurate opposition, said: "Who does not see that every year hereafter European commerce, European politics, European thoughts, and European activity, though actually gaining greater force, and European connections—although actually becoming more intimate—will relatively sink in importance while the Pacific Ocean will become the chief theater of events?"

That day has come, and the readjustment is pressing. It may well begin with better personal relations. Our return of the Boxer indemnity, now made complete, opened the way for the coming of many Chinese young people seeking Western education. Individual contacts have been established which have led to friendly intimacy, and with their return has produced new feelings widely felt in China and in individual cases has supplied for high position both educational and political leaders of influence and fine ability. This personal respect needs only a more general recognition.

Appreciation of the characteristic racial and national traits of the Oriental peoples as well as of the fact that so much of age-long history as pertains to their social and institutional life, proves that there is a survival in each of some valuable human experience that may well be regarded, and rightly apprehended will make its contribution to the wider civilization of the future.

Science is creating the most tremendous changes in our outlook upon the world and our own immediate relation to it. What is more inevitable than that it should extend, and without limit, elsewhere? Steam applied to transportation and mechanics revolutionized our Western world within the century; why should not the extension and enlargement of physical force apply to all? Commerce and finance are hastening its use. Our investments in Latin America, exceeding $4,500,000,000, have extended to their Governments or to individuals to promote economic and commercial development. Minerals, oil, nitrates, fruit packing, railways, world inter-communication, finance and exchange have been raised into new importance. We are sharing with them our advance in all lines. Why should not this intimacy of interest in every material

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line be shared with the Orientals? Their contact with the forces of nature are as inexhaustible as ours, and their resources of materials and their ability to use them are far less developed.

Our besetting difficulty is in adjusting to their existing conditions our efforts for their benefit in the higher relations. Our social customs are to them disturbing and unreasonable; our educational system and our literature, except for certain material advantages, are for their purposes less valuable than their own; and our religion, as presented in the common contact, so subversive of their own, so little appreciative of what they have cherished in it, and so often in itself so difficult to understand, and, as we practice it, so little consistent, that our approach with what we present as our Western civilization is seriously obstructed. When an English bank president, after 25 years of residence, could say at the farewell banquet given him by his Chinese customers, that the bank had never lost a single tael in its dealing with the native merchants, and that in leaving as he looked upon the crowd of Europeans coming to do business with them he could not repress the gravest anxiety over the change that seemed inevitable, it is apparent that real, if not insurmountable, difficulties are before us.

It comes, then, to this: that as never before we are summoned to recognize that the advance of man to the goal his Maker intended for him must be by a joint action which applies both the task and the result alike to all according to their several ability and opportunity. This is the underlying conviction of the men who laid the foundations of our country and fashioned its national life. Though we are burdened with the charges and evidence of graft, and the presence of money and "influence" on all sides in the midst of the elections now before us, we remember how they were shamefully present in the very hours of creating the nation, and we are not doubtful of the integrity of our people and of the country.

We can accept with confidence the assurance of Mr. Grosvenor M. Jones, chief of the finance division of the Department of Commerce, given in his address before the National Association of Manufacturers in October last. Quoting the statement of his colleague, Mr. Young, of the Department of State, that "the American Government has never used armed force for the purpose of collecting unpaid bonds held by American citizens"; and that nothing is further from the truth than the charge that our bankers are assured of redress by force of arms if their loans go into default. Mr. Jones goes on to say:

"None of us has any concern about entanglements due to so-called 'Dollar Diplomacy.' The investment of American capital carries no threat of economic imperialism. The spirit of our people and of their government and the history of American diplomacy completely negative such a possibility. Our pioner work in the past should be an assurance to other countries that the participation of American enterprise will result in great benefits to them as well as to ourselves."

It is interesting to find Science to-day confirming in an entirely different line the views we have here presented. Prof. Von Engeln of Cornell University, in his scholarly book "Inheriting the Earth" (Macmillan), points out that national development is mainly determined by the geographical factor, and when this is taken into account, adjusting the differences, great as they may appear, between different peoples will be far easier than it is now.

They will be seen to be not inherent; and if properly regarded will permit the introduction and intermingling of "alien" people and their wholesome and profitable adjustment in new but congenial conditions which will add to the prosperity of all and greatly ameliorate personal traits now found divisive.

Branch Banking—The Merits of the Unit Bank.

(CONCLUDING ARTICLE.*)

Contributed by William D. Selder, Santa Monica, Cal.

It may properly be conceded that many of the small banks that failed were—with the usual exceptions—conducted by men who were not bankers, either by training or instinct. Even so, the highest trained persons in the business are frequently caught off their guard and entrapped for reasons beyond their control or because of too frequent disregard of time-proven principles.

Numerous individuals who were not bankers schemed their way into the business during the unusual conditions engendered by the prosperity brought about by and following the war. Many were ambitious speculators and promoters, seeking to advance their own standing in their communities and further their own business propositions.

The persons who were in charge of banks and not bankers by instinct failed to realize that the great increase in bank deposits might be temporary and speedily vanish for items for which the average depositor spends his money. Because of the lack of banking instinct, many bankers could not resist the temptation to lend at once their unusual surplus funds on almost every application and urge others to borrow on the prevailing basis of unprecedented and supposedly permanent values which legions of wild operators insisted had come to stay forever.

A natural restraint against lending from this unusual surplus should have sprung up at the proper time. The use of borrowed money contributed most to cause values to mount to what all should have known were positively ridiculous figures impossible to sustain. The inevitable slump in values came suddenly, with few borrowers able to sell fast enough to avoid tormenting losses, while many were disposed to hang on with the forlorn hope that high prices would soon come back. Incidentally, depositors continued to check out their balances. Something had to occur when there were no longer available funds with which to purchase the deflated property of distressed borrowers. Real and chattel property was dumped or forced on to markets unwilling and unprepared to buy on a falling market. Even bargains could not be disposed of. Banks needed money and could not give new credit to previously responsible customers who might have purchased could they have done so with credit ordinarily to be obtained. On the contrary, banks were forced to collect from their solvent debtors, while laboring with the insolvent problems that finally became the principal assets of failed banks.

Most values had been largely imaginary and carried to the limit on paper which was held by banks and co-related institutions. Let no one forget that others were involved besides small banks.

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No system of banking can be a party to panicky inflation and successfully hold it to a semblance of orderly deflation. Bankruptcy must come as a matter of course to many involved. It seems unreasonable to insist that any form of banking would have done any better than the much-needed individual banks did do under the circumstances. Our governmental bodies were involved in this inflation through mismanagement of every activity touched during the same period. The only thing that saved the government from bankruptcy was the power of taxation forcibly laid or voted upon the property of the people, many of whom, suffering from their own unwise acts, are now carrying a double load of troubles.

The unwise credits complained of went into the many channels of business for unwise purchases and contributed to over-stimulated business of nearly every kind. The debt created avails of the country, through the banks, flowed in a steady stream into the cities and industrial centers where costs of production mounted and have continued in a large measure to hold their peaks. The money lost in agricultural districts represented by unwise debts and purchases found lodgment in the increased wages of labor, both organized and unorganized, the coffers of some corporations and the banks of their locale, and there it rests to-day minus the losses that many activities were compelled to absorb or are now threatened with.

Had the agriculturists and the activities surrounding them retained their proper sense of proportion there would not have been so much speculation or purchasing of manufactured articles, with the foregone conclusion that corporate profits, wage increases and the present large deposits in metropolitan centers would not reflect the figures they do to-day.

Legitimate business is rightly concerned only in finding an outlet for its products coupled with satisfactory settlements. The question of the wisdom of a purchase or how the money is to be finally found with which to offset the transaction must rest wholly with the buyer. If the requirements of business can be met the goods are sold and business is said to be good. If the curb of forced economy defers the purchase, business becomes dull and stagnant.

Small bank failures did not appreciably cause bad business conditions. It was bad business that caused the bank failures throughout the country. If we concede that some banks were poorly managed they were, as a whole, so much better managed than general business that business becomes submerged in comparison, and without the small banks there would have been no such volume of business as did take place. Business should be patient while rehabilitation is going on among small banks and lean to the thought that the worst is about over so far as absolute failures are concerned. The unfit have always periodically eliminated themselves. Each generation produces its near-financiers and over-confident speculators that must settle or default and start a new cycle or, the same thing under a different name, whatever it is that a mob movement actuates.

Agricultural communities by the unwise purchase of nearly everything known to man bought themselves into bankruptcy, out of which there are only two ways to emerge—repudiation or economy,—neither of which is going to be good for business. If repudiation is rejected, economy is the only way out, and of course the proper way; but one good year will not suffice to put business back to where many seem to think it should be in a few short months. A man or community involved in unwise debts that wipe out the accumulations of a lifetime are not apt to attain their former positions for several years or another lifetime.

Too much money was lent and spent. Business got it and now business is inclined to complain, while some cry for farm relief and new forms of credit facilities. A few bankers insist that branch banking will be the most potent panacea, with the evident hope in sundry quarters that another flow of easy money can be actually created by legislative or financial legerdemain. The facts are that too many people have eaten all of their cake and as much more as they could get hold of, and we should begin to realize that "that is all, there isn't any more."

We can safely banish all suggestions that the constructive forces of the country and its individual banks are fundamentally defective, for certainly this country and its individual banking system outrank any in the world. We will, as we always have, attain a normal condition in time, but let no one think it will not require work, patience, and economy. Debts can be paid in no other way, nor faster under any other system of banking.

The superior service of scattered individual banks, absolutely independent in their affiliations, opens wide the doors and practically guarantees to business that a major financial disturbance cannot be precipitated by primary banking. Serious disturbances are brought about through other influences not even remotely founded on the occasional failures of small banks. If there was ever any force in the argument that there is strength in a multiude, here is the place to set it up.

A unified predilection for branch banks, to supplant individual banks, will not be found current among the people anywhere. The motive springs solely from the ambitions of a few aggressive bankers determined to establish units for the growth and expansion of their institutions. Whether wanted or not, they covet the business.

With all of the facts at the disposal of business it would seem there should be a rally of support with briefs demanding the continuation of our present system of individual banks to the exclusion and prohibition of any invasion of their fields by branch bank systems.

Decisions of the U. S. Supreme Court Relating to Anti-Trust Legislation and Trade Regulation.

By Gregory Hankin, Director, Legal Research Service, Washington, D. C.

Besides upholding the government in all cases involving an application of the Federal Anti-Trust Acts, the Supreme Court of the United States, in the past term, extended governmental powers of investigation into private business to cover officers of unincorporated trade associations, decided that the one year statute of limitations in the Clayton Act does not bar prosecution for violation of decrees under anti-trust acts and declined to review the decision of a circuit court of appeals which had held that officers of a labor union could not attack the validity of an injunction which they had disobeyed.

The Supreme Court refused to set aside the Packers' Consent Decree. Under this decree, entered in 1920, the "Big Five," namely, Swift & Co., Armour & Co., Morris & Co., Wilson & Co., and the Cudahy Packing Company were enjoined from further engaging directly or indirectly in the groceries business throughout the country and were ordered to dispose of all their property relating to such enterprises. In 1924, the packers sought to have this decree

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set aside on the ground that it went far beyond the prohibitions contained in the anti-trust laws. The Supreme Court held, however, that, having consented to the decree, the packers were not in a position to question its validity. A consent decree is a solemn agreement between the parties, sanctioned by the Court. It cannot be set aside without the consent of the parties, except upon a showing that there was actually no consent in entering into the agreement.

SECRETARY OF UNINCORPORATED TRADE ASSOCIATION MUST TESTIFY.

Trade regulation in this country is constantly confronted with the question, how far the government may go in investigating private business. From time to time it has been claimed that the government investigations constituted unreasonable searches and seizures and that they amounted to compelling persons to testify against themselves in criminal cases. It has been previously held that an officer of a corporation may be compelled to testify and to produce the books and papers of the corporation. In a recent case the Supreme Court extended this rule to officers of unincorporated trade associations.

This question arose in connection with the grand jury investigation of the National Furniture Association at Chicago. The Secretary of the Association refused to produce its books on the ground that he might incriminate himself. But the Supreme Court held that he could not interpose his immunity in favor of the Association, and that he was in contempt of court when he disobeyed the order to produce the books.

CONTEMPT PROCEEDINGS FOR VIOLATION OF A DECREE IS A CRIMINAL CASE.

The Court also held that when a person disobeys a decree enjoining violations of the Anti-Trust Acts, the prosecution is not barred by the one-year period of limitations prescribed in the Clayton Act. In such case, as in other criminal cases, the period of limitations is three years. This decision was directed against the agents of the National Cash Register Company, who were charged with having violated the injunction issued in 1916 against the Company.

RESTRAINT OF TRADE BY LABOR UNIONS.

Last year (April 11 1927) the Supreme Court decided the Bedford Cut Stone Company case, ordering that an injunction be issued against the Journeymen Stone Cutters Association and its officers. A case which grew directly out of the Bedford case came to the Supreme Court this term. The Decorative Stone Company insisted that, in addition to the injunction it had obtained against one of the unions, it was also entitled to triple damages and attorney's fees as provided by the Clayton Act. This was denied to the company, and the Supreme Court declined to review the decisions of the lower courts.

Since the decision in the Bedford Cut Stone Case, the Federal courts have been issuing injunctions against labor unions under the anti-trust acts. The most notable example is the injunction issued against the United Mine Workers on the complaint of the West Virginia coal companies. The United Mine Workers petitioned the Supreme Court to review the decision claiming that the Bedford case did not apply, because in that case it was found that the general strike order was an undue and an unreasonable interference with inter-State commerce, whereas in the Mine Workers case, the interference was only with the production of coal, which was not inter-State commerce. The Supreme Court, however, declined to review the decision of the Fourth Circuit.

It is apparent that employers are seeking the aid of the Federal courts for the purpose of obtaining injunctions against labor unions. During the clothing strike in St. Louis, the Curley Clothing Company of Missouri reincorporated in Delaware and brought suit in the Federal courts to enjoin the Amalgamated Clothing Workers of America. The union objected to the jurisdiction of the courts claiming that the company had reincorporated in a foreign state solely for the purpose of bringing suit in the Federal courts on the ground of diversity of citizenship, and that this was an abuse of the Federal jurisdiction. The District Court, however, granted the injunction against the union. Its decision was affirmed by the Circuit Court of Appeals, and the Supreme Court declined to review the case.

It does not mean, however, that an injunction can always be obtained under the anti-trust acts in labor disputes. The Barker Painting Company, a New York corporation, sought to enjoin the Local Union of Painters and Decorators in the District of Columbia. The union had a rule that where a contractor of one locality obtains a contract in another locality, and there is a difference in the wage scale and working hours of the two places, the workmen must require the higher wages and the shorter hours. The Company claimed that this rule was a violation of the Anti-Trust Acts and appealed to the courts of the District of Columbia. The courts denied the injunction, and the Supreme Court refused to review the case.

INJUNCTIONS NOT SUBJECT TO COLLATERAL ATTACK.

When proceedings for contempt are instituted for violation of an injunction, it is too late to raise the question whether the injunction was properly issued. This arose when the officers of the Amalgamated Association of Street and Electric Railway Employees were prosecuted for contempt because they disobeyed an injunction against the union. In the contempt proceedings the officers maintained that the injunction was invalid, because under the Clayton Act they could not be prohibited from peacefully persuading the employees of the Indianapolis Street Railway Company to strike. The Circuit Court of Appeals for the Seventh Circuit held, however, that the defendants could not attack the validity of the injunction in the contempt proceedings, and the Supreme Court refused to go into the matter.

This illustrates the difference between the force of an Act of Congress and an order of Court. In a prosecution for violating an act of Congress, the defendant may question the validity of the law. The outcome of the prosecution then depends on whether the Act was valid. But questions concerning the validity of the injunction must be raised before it is issued, and if the trial court overrules the objections, the only recourse lies in appeal to the higher courts. One may not disobey an injunction and then question its validity.

FEDERAL TRADE COMMISSION ACT UPHELD.

In two cases the Supreme Court upheld the Federal Trade Commission, by refusing to review the decisions of the Circuit Court of Appeals.

The Federal Trade Commission Act makes the Commission's findings as to facts, if supported by testimony, conclusive. The Arkansas Wholesale Grocers' Association maintained that this is unconstitutional, as an improper delegation of judicial powers. The Act also makes all methods of unfair competition in inter-State commerce unlawful. It does not define "unfair competition," but leaves that to the determination of the Commission and the courts. In the case of Paul Balme v. Federal Trade Commission it was maintained that this provision was unconstitutional because of indefiniteness and vagueness.

CO-OPERATIVE MARKETING ACT UPHELD.

The Supreme Court upheld the Kentucky Co-operative Marketing Act relating to agricultural products. This Act, similar to co-operative marketing acts in 41 other States, authorized the incorporation of co-operative marketing associations, as an exception to the Anti-trust laws of the State. It imposed a penalty of $500 and attorney's fees on any warehouse which accepted for sale the products of members of a co-operative association. This penalty was made payable to the association, which was also entitled to an injunction restraining the warehouse from further interference with its co-operative contracts.

The law was attacked as conflicting with Federal Anti-Trust Acts. In upholding the law the Supreme Court held, on the contrary, that Congress had recognized and encouraged co-operative marketing associations in such laws as the Capper-Volstead Act of 1922 which authorized such associations to engage in inter-State commerce, and the Co-operative Marketing Act of 1926, which authorized the Secretary of Agriculture to establish a division in his Department for the purpose of aiding such associations.

OHIO BUCKET SHOP LAW NOT IN CONFLICT WITH FEDERAL GRAIN FUTURES ACT.

The Ohio Bucket Shop Law was attacked as conflicting with the Federal Grain Futures Act, insofar as the former prohibited certain trading-in-futures which were permitted by the Federal law. The question was raised in an action brought for breach of contract involving transactions for the future delivery of grain and wheat. The Ohio courts found that the transactions were contrary to the Bucket Shop Law and denied relief. The Supreme Court dismissed the case, without an opinion, holding that the federal question raised was frivolous.

COMMISSION MERCHANT ACT HELD VALID.

In 1925 Missouri passed an Act regulating the business of commission merchants dealing in farm products. It re-

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quired the merchants to pay a license fee, to file a bond guaranteeing payments, to keep accurate records and have the same open to the inspection of the Marketing Commissioner. The commission merchants in Kansas City sought to enjoin the enforcement of this act, claiming that it was contrary to the inter-State commerce clause, the Fourteenth and the Fourth Amendments of the Constitution. The courts of Missouri dismissed the complaint, and the Supreme Court affirmed their decision without an opinion.

BLUE SKY LAWS UPHELD.

The Martin Act of New York authorized the Attorney General of the State to investigate fraudulent practices of dealers in securities. For this purpose he was empowered to take testimony, subpoena witnesses and require the production of books and papers. The Act also provided that whenever the Attorney-eGneral believed any person guilty of such fraudulent practices, he may bring action to enjoin the same; refusal to testify before the Attorney-General was prima facie evidence against the defendant, and the courts were authorized to issue a preliminary injunction. Ernest F. Dunham, a New York stockbroker, refused to submit to an investigation by the Attorney-General and brought suit to enjoin the proceedings, claiming that the law was contrary to the Fourth and Fifth Amendments of the Constitution. The New York courts upheld the act, and the Supreme Court dismissed the case on the ground that there was no substantial federal question.

The constitutionality of the North Carolina Blue Sky law was attacked by the Fidelity and Deposit Company of Maryland. The Company was surety on bonds filed by salesmen of securities doing business in North Carolina. Action was brought against the salesmen on their bonds by a purchaser, who alleged that he had been fraudulently induced to buy certain stock. The Fidelity company claimed that the bonds were invalid, because the Law gives the Commissioner of Insurance of the State uncontrolled and arbitrary powers to fix the conditions of the bonds and to grant or refuse licenses to agents selling securities. The trial court upheld the company, but was reversed by the Supreme Court of the State. On appeal to the Supreme Court of the United States the case was dismissed for lack of jurisdiction, because the judgment of the Supreme Court of North Carolina had not finally disposed of the case.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 22 1928.

Very general rains have acted as a clog on trade in all parts of the country. In parts of the South they have been very heavy, though that section has had more seasonable temperatures. In the West rains have been general with high winds occasionally becoming tornadoes, causing damage to property and loss of life. The levees have broken at some points in Missouri and Arkansas. Here it has rained all the week and today on June 22d overcoats were worn. The temperatures were 55 to 60 degrees. In the Far Southwest they have been 100 to 110 degrees and in the South Atlantic States 95 to 106. But taking the country as a whole what it now needs is clear warm seasonable weather. The grain crops have been benefitted by rains, but less rain for a time would be better in the Southwest. Southern and Western floods had a bad effect on trade in the Mississippi Valley.

The cotton crop has for the most part had entirely too much rain for weeks past. It badly needs a period of dry warm weather over the whole belt, though the Texas outlook is clearly better. Summer trade is halted by the bad weather. Cotton goods have been in better demand in the Worth Street district as a reflection of rising prices for cotton. That quarter had the best business on Thursday for two months past and mills which sold for spot and July delivery could have sold goods for much farther ahead, but refused to do so. Prices of cloths advanced ⅛ to ¼c. Fine goods did not sell so well. The trade in finished cotton goods was not brisk. Woolen and worsteds were quiet and steady. A fair business was done in all lines of silk piece goods. Raw silk was in only moderate demand, but steady. Wool has been quiet and steady for the better grades, but slightly lower for inferior sorts. Small lots of new clip wool in the Southwest have sold it seems at a decline of 2 to 3c. Wheat has declined about a cent with the weather good for the crop at the Northwest, though too much rain has fallen in the Southwest delaying maturity of the crop. Today the export sales were some 1,500,000 to 2,000,000 bushels of Manitoba and American durum with Liverpool and Buenos Aires 1½ to 2¾c. higher while the Continental markets also advanced. Corn declined 3 to 4 cents because of a favorable outlook for the crop coincidentally with very good weather while the cash demand recently so brisk has fallen off sharply as the crop prospects so plainly improved. Oats did not change much dispite good weather, for the supply is small and near deliveries were well sustained. There was big speculative buying of July oats today and that month ended the day at a small advance. Rye declined 2 to 3 cents owing to beneficial showers in the Northwest and no great amount of export business. Europe bought barley rather freely. Provisions have advanced with the price of hogs higher and a pretty good cash demand as well as some European inquiry.

Sugar advanced on futures with covering of shorts. European markets advanced early in the week and Cuban interests bought. But prompt raws have not been active, new business in refined has been rather small and in the main it is a market waiting on future developments. Just what the ultimate effect of the deflection of 300,000 tons of Cuban sugar from American to European markets will be remains to be seen. Coffee futures were firm or slightly higher despite the slowness of the spot trade and some irregularity and occasional declines in the Brazilian cost and freight prices. For the so-called Defense Committee of Brazil it is being somewhat reluctantly adimtted still has the situation quite well in hand, all the more so perhaps because of the prolonged abstention from any important buying by consuming trade in this country.

Steel has been quiet and prices seem to have a downward tendency even as the production decreases though it is still larger than a year ago. Pig iron is dull and none too steady. Car loadings have decreased. One interesting feature is some falling off in employment at Detroit. The decrease is only 273 from last week but the point is that there is at least a small decrease after many weeks of increases. The total is still 71,900 larger than a year ago and 26,000 more than in 1926. The peak of autoombile production seems to have been reached in May though that is yet to be made plain. Tires are selling better at the recent decline in prices. Cotton advanced owing to unwelcome rains in many parts of the belt and a growing fear of weevil depredations next month as a consequence. The rains have been prolonged in May and June. The rains which sent grain prices on new crop months below those of a year ago have lifted cotton prices to a level 4 to 5 cents above that of this time in 1927. Cotton speculation increased somewhat as stocks became quieter. Quite a good business was done in the hardware and agricultural implements. And one sign of a certain activity in the building industry is the excellent business in the paint and brick trade despite the inclement weather. Kansas reports state that nearly 50% more grain combines or harvesting machines are to be used this year than was the case in 1927. The Department stores are said to be doing more business than a year ago. Prices of commodities for the most part showed little or no change during the week. Advances about balanced declines in some directions. Rubber prices have been on the whole rather steadier especially of late at home and abroad though there is no sign of activity. Whether the downward sweep of prices in that branch of trade has spent its force remains to be seen.

The stock market has been much less active. In fact the sales to-day show a decrease from the recent high point of some 5,200,000 shares in a day of about 70%. The dying down of the unhealthy excitement in stock speculation need not be at all regretted. Money on call has been up to 6½% and this no doubt accounted in some measure for a falling off in the transactions. To-day's market had no striking features, though some issues were noticeably higher. The transactions were only 1,459,400 shares. There was a decrease in brokers' loans of some $158,000,000 but this factor seemed to have been discounted. Sterling exchange has this week sold at the lowest price of the year. French francs will be stabilized it is supposed at about 4 cents, on the 23rd inst. There is an idea that the stock market may be rather quiet for a time until the political

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situation becomes clearer, in the year of a Presidential election. Over the counter trading has been smaller. The London stock market, though quiet to-day was in general steady.

At Fall River, Mass., on June 21st, the majority of the weavers employed in what is known as the "fancy" mill of the Flint Mills Corporation, which has been operating in full for some time struck without consulting any of the officials of the Weavers' Progressive Association. The cause is not exactly known. At Lawrence, Mass., the American Woolen Co. mills will close for the summer vacation period on Thursday afternoon, June 28th, and will reopen on Monday morning, July 9th. The local plants are the Wood, Washington, Ayer and Prospect mills. When at capacity 17,000 operatives are employed. New Bedford, Mass., wired June 20th that when Textile Mills' Committee pickets numbering 350 became involved in a riot outside the mill gates of the Wamsutta Mill this morning, six men and three women were arrested and three patrolmen injured. Two subsequent disturbances followed at the two police stations where the prisoners were taken. At Fitchburg, Mass., the Greenville Curtain Co. is steadily increasing production; it now makes 4,000 pairs of curtains daily, as against 200 pairs a day when it started three months ago. An order has just been received from a New York jobber for 1,000,000 pairs of curtains, which will require 4,700,000 yards of material to make.

At Manchester, N. H., the plant of the Salmon Falls Manufacturing Co. at Rollinsford, which was bought by the New England Public Service Co. about a year ago, will possibly be put into operation. The textile towns of Greenville and New Ipswich in southern New Hampshire are having a revival of trade, owing to large orders. The Columbian mills of the Otis Co., manufacturers of blue denims, are operating at capacity and have had to start a schedule of three nights a week. An overall manufacturer in Wisconsin takes a large part of the company's output at Greenville and New Ipswich, where the first cotton spindle was put into operation over 125 years ago.

Richmond, Va., wired that approximately 13,000 textile workers will be affected in the Greenville, S. C., section when a majority of the textile mills shut down from noon, June 29th to July 9th. To allow consumption to catch up partially with production is the main reason for the shutdown, it has been announced. Only a few mills in the section are running on full time, reports indicate. The shutdown is an annual occurrence, it was stated, although the mills will remain closed this year three days longer than heretofore. Charlotte, N. C., wired that a circular letter signed by four prominent spinners was mailed last week to all the Southern carded yarn spinners suggesting that, because of the serious condition of overproduction, it would be in the interest of the industry for the mills to consider the advisability of closing down from noon on Friday, June 29th, to Monday morning July 9th. This closing is of course, to be in addition to the present policy the individual mills may be following to readjust production to demand. At Charlotte, N. C., there was a passing spurt in the buying of print cloths and sheetings, though in most instances, the demand continued light. At York, S. C., the Tavora Mill, owing to inability to sell its yarn products, will be shut down indefinitely as soon as the few bales of cotton on hand are converted into products. Greenville, S. C., reports indicate that one of the large group of mills operating in the Greenville and Easley sections has announced intention of closing down June 29th to July 9th. The Woodside Cotton Mills Co., with plants at Greenville, Simpsonville and Fountain Inn, S. C., and the Easley Cotton Mills, with a plant at Easley and two plants at Liberty, S. C., all of the Woodside group will, in addition to the curtailment that has been in effect for the past six months, close down on June 29th to July 9th.

Manchester's trade has been larger. The situation in the section spinning American yarn causes some anxiety, as it is proposed to cut down production to half-time from about 70% at present. Some say it will not be done. Master Cotton Spinners' Federations cannot get in the necessary support of 90% of the employers. Big contracts have been arranged in light cloths from India. An early settlement of the Nelson Mills labor dispute is expected. The trouble at the Oldham Mills is serious and employers may recommend a general lockout. The dissension in the printing and dyeing industry centering about the Bradford Mills is a drawback. Liverpool advices say that some Nelson colored goods mills will lock out operatives on Saturday, that there will be a levy on all other mill employers to give financial support to the Nelson firms, and that a long dispute is feared.

It has rained most of the week here. It rained hard on the afternoon of the 19th; nearly 1 inch of rain fell in 2 hours; 25 blocks in Brooklyn were flooded; the temperature fell from 70 degrees at noon to 61 at 6 p. m. Advices received by the Red Cross at Washington indicate that several thousand families in the flood area in Missouri and Arkansas have left their homes and that more than 200,000 acres, part of it in cotton, will be inundated. The Weather Bureau announced on the 21st inst. that flood warnings have been issued for the Scioto River below Columbus, Ohio, the Missouri River below Waverly, Mo., the Grand, Meramac and Black Rivers of Missouri, Verdigris River in Oklahoma, and the lower Walcut River of Kansas. Kansas City wired that three more deaths and millions of dollars of property damage were added on the 20th to the toll taken by storms in the Southwest when tornadoes again visited communities in Oklahoma and high winds, floods and hail scattered destruction in sections of Kansas and Missouri. Rains in Oklahoma were 2 to 5¾ inches on the 20th and in Arkansas 2 to 2½ inches. Temperatures in the cotton belt on the 20th were in some cases 100 to 106 degrees, the latter in North Carolina.

Here on the 21st inst. temperatures were 56 to 63. In Boston they were 58 to 62, in Montreal 68 to 74, Philadelphia 62 to 68, Portland, Me., 56 to 68, Quebec 62 to 68, Chicago 72 to 80, Cincinnati 70 to 76, Cleveland 70 to 74, Detroit 74 to 84, Duluth 62 to 68, Milwaukee 62 to 82, Omaha 80 to 82, Seattle 58 to 66, Minneapolis 54 to 70. In the South maximum temperatures were 90 to 105 degrees. Today New York temperatures were 55 to 60 and the forecast was for showers tonight and clearer and warmer tomorrow.

Increase in Retail Food Prices in May.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15 1928, an increase of a little more than 1% since Apr. 15 1928; a decrease of about 1% since May 15 1927; and an increase of a little over 59% since May 15 1913. The index number (1913 equals 100.0) was 155.4 in May 1927; 152.1 in April, 1928; and 153.8 in May 1928. In further indicating the course of retail prices, the Bureau in its statement made public June 19 said:

During the month from Apr. 15 1928, to May 15 1928, 21 articles on which monthly prices were secured increased as follows: Cabbage, 21%; pork chops, 13%; oranges, 12%; lamb and strictly fresh eggs, 5%; flour and navy beans, 4%; onions, 3%; sirloin steak, round steak, rib roast, chuck roast, plate beef and lard, 2%; ham, macaroni, canned peas and sugar, 1%; and bacon, oleomargarine and coffee, less than five-tenths of 1%. Eight articles decreased: Potatoes, 6%; butter, cornflakes, canned tomatoes and bananas, 1%; and cheese, vegetable lard substitute and tea, less than five-tenths of 1%. The following thirteen articles showed no change in the month: Hens, canned red salmon, fresh milk, evaporated milk, bread, cornmeal, rolled oats, wheat cereal, rice, baked beans, canned corn, prunes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Apr. 15 1928, to May 15 1928, there was an increase in the average cost of food in 46 of the 51 cities as follows: Louisville, 4%; Baltimore, Birmingham and Cincinnati, 3%; Chicago, Cleveland, Columbus, Indianapolis, Omaha, Philadelphia, Richmond, St. Paul, Scranton, Springfield, Ill., and Washington, 2%; Atlanta, Boston, Bridgeport, Butte, Charleston, S. C., Dallas, Denver, Detroit, Kansas City, Little Rock, Manchester, Memphis, Milwaukee, Minneapolis, Newark, New Haven, New Orleans, New York, Norfolk, Peoria, Pittsburgh, Portland, Me., St. Louis, Salt Lake City, and Savannah, 1%; and Buffalo, Fall River, Houston, Jacksonville, Mobile and Seattle, less than five-tenths of 1%. The following four cities decreased; Providence, 1%; and Portland, Ore., Rochester and San Francisco, less than five-tenths of 1%. In Los Angeles there was no change in the month.

For the year period May 15 1927, to May 15 1928, 35 cities showed decreases: Columbus, Omaha and Salt Lake City, 5%; Jacksonville, 4%; Detroit, Peoria and Seattle, 3%; Boston, Buffalo, Butte, Denver, Norfolk, Pittsburgh, Portland, Ore., Providence and St. Louis, 2%; Baltimor, Bridgeport, Chicago, Cleveland, Fall River, Los Angeles, Newark, New York, Philadelphia, Portland, Me., Richmond, St. Paul and San Francisco, 1%; and Indianapollis, Milwaukee, Mobile, New Haven, Savannah and Springfield, Ill., less than five-tenths of 1%. Fourteen cities showed increases: Louisville, 3%; Cincinnati and Dallas, 2%; Atlanta, Charleston, S. C., Little Rock, Memphis, Minneapolis, New Orleans and Scranton, 1%; and Birmingham, Houston, Kansas City and Manchester, less than five-tenths of 1%. In Rochester and Washington there was no change in the year.

As compared with the average cost in the year 1913, food on May 15 1928 was 65% higher in Chicago; 63% in Washington; 62% in Scranton; 61% in Richmond; 60% in Baltimore, Birmingham, Detroit and Philadelphia; 59% in Atlanta and Cincinnati; 58% in New York; 57% in Buffalo; Charleston, S. C., Louisville and St. Louis; 56% in Cleveland, Milwaukee and Minneapolis; 55% in New Haven; 54% in Boston, Dallas and Pittsburgh; 53% in Manchester and Providence; 52% in Fall River, Indianapolis, Kansas City and New Orleans; 49% in Newark; 48% in Little Rock, Memphis and San Francisco; 46% in Omaha; 42% in Seattle; 41% in Jacksonville; 40% in Los Angeles; 39% in Denver; 37% in Portland, Ore.; and 30% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913 hence no comparison for the 15-year period can be given for these cities.

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Continued Increase in Wholesale Prices.

Continued upward movement of wholesale prices is shown for May by information collected in respresentative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 98.6 for May compared with 97.4 for April, an increase of nearly 1¼%. Compared with May 1927, with an index number of 93.7, an increase of 5¼% is shown. The Bureau, in its summary, issued June 18, also states:

Farm products as a group advanced 2% above the April level, due mainly to price increases for corn, oats, rye, heat, hogs, cotton, eggs, lemons, oranges, and alfalfa and timothy hay. Sheep, lambs, poultry, and potatoes, on the other hand, were cheaper than in April.

Foods increased nearly 1¾%, fuel and lighting materials 1¼%, and building materials 1% over the level for April. Minor increases were recorded for textile products, and miscellaneous commodities, while minor decreases took place among hides and leather products, chemicals and drugs, and housefurnishing goods.

Of the 550 commodities or price series for which comparable information for April and May was collected, increases were shown in 163 instances and decreases in 105 instances. In 282 instances no change in price was reported.

Comparing prices in May with those of a year ago as measured by changes in the in ex numbers, it is seen that farm products and hides and leather products were considerably higher, while foods and textile products were somewhat higher. Decreases are shown for fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities. Metals and metal products and housefurnishing goods in May were at exactly the same level as in the corresponding month of 1927.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926-100.0).

Groups and Sub-Groups.	1927 *May.*	1928 *April.*	1928 *May.*	*Purchasing Power of the 1926 Dollar May 1928 (Cents).*
All commodities	93.7	97.4	98.6	101.4
Farm products	96.3	107.6	109.8	91.1
Grains	104.3	121.6	127.0	78.7
Livestock and poultry	93.9	102.3	103.9	96.2
Other farm products	95.1	106.4	107.9	92.7
Foods	94.4	99.5	101.2	98.8
Butter, cheese, and milk	98.9	101.0	100.1	99.9
Meats	89.8	99.2	103.2	96.9
Other foods	95.7	99.1	100.3	99.7
Hides and leather products	103.7	126.7	126.3	79.2
Hides and skins	114.2	167.3	164.5	60.8
Leather	103.3	129.8	130.2	76.8
Boots and shoes	99.9	110.4	110.5	90.5
Other leather products	101.2	108.4	108.4	92.3
Textile products	93.9	96.5	96.6	103.5
Cotton goods	93.8	100.7	101.3	98.7
Silk and rayon	90.7	85.5	84.8	117.9
Woolen and worsted goods	97.4	100.5	100.9	99.1
Other textile products	92.5	86.2	84.5	118.3
Fuel and lighting	83.9	80.8	81.8	122.2
Anthracite coal	93.6	90.2	89.8	111.4
Bituminous coal	99.8	92.2	92.0	108.7
Coke	94.0	82.8	84.1	118.9
Manufactured gas	99.0	95.2	*	----
Petroleum products	68.0	69.0	71.2	140.4
Metals and metal products	98.6	98.4	98.6	101.4
Iron and steel	96.8	95.1	94.8	105.5
Non-ferrous metals	91.0	91.3	92.0	108.7
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	102.9	104.3	104.7	95.5
Other metal products	99.5	96.9	96.9	103.2
Building materials	95.1	92.5	93.5	107.0
Lumber	95.2	87.8	88.1	113.5
Brick	93.5	92.9	92.7	107.9
Cement	96.5	96.5	96.5	103.6
Structural steel	97.0	97.0	95.8	104.4
Paint materials	93.9	85.0	85.7	116.7
Other building materials	95.2	100.2	103.5	96.6
Chemicals and drugs	95.4	95.8	95.3	104.9
Chemicals	99.8	101.1	100.8	99.2
Drugs and pharmaceuticals	88.0	70.6	70.4	142.0
Fertilizer materials	98.0	97.4	95.5	104.7
Fertilizers	82.1	97.0	97.6	102.5
Housefurnishing goods	97.8	97.9	97.8	102.2
Furniture	97.8	97.8	97.8	102.2
Furnishings	98.8	97.9	97.8	102.2
Miscellaneous	91.3	84.9	85.1	117.5
Cattle feed	117.7	153.3	160.4	62.3
Paper and pulp	92.2	90.2	89.8	111.4
Rubber	84.1	41.5	39.0	256.4
Automobile tires	78.7	69.8	69.8	143.3
Other miscellaneous	100.3	98.4	98.8	101.2
Raw materials	93.9	100.1	101.4	98.6
Semi-manufactured articles	96.0	97.9	98.6	101.4
Finished products	93.6	95.9	97.1	103.0
Non-agricultural commodities	93.2	94.7	95.6	104.6

* Data not yet available.

Loading of Railroad Revenue Freight Continues to Run Behind 1927 and 1926.

Loading of revenue freight for the week ended on June 9 totaled 995,960 cars, the Car Service Division of the American Railway Association announced on June 19. This was an increase of 61,746 cars over the preceding week when freight shipments were somewhat curtailed due to the observance of Decoration Day. Except for coke, increases over the week before were reported in the loading of all commodities. The total for the week of June 9 was a decrease, however, of 32,407 cars under the same week in 1927 and a decrease of 56,511 cars compared with the corresponding week in 1926. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 386,084 cars, a decrease of 10,061 cars under the corresponding week last year and 4,327 cars under the same week in 1926.

Coal loading totaled 151,034 cars, a decrease of 7,787 cars below the same week in 1927 and 26,173 cars below the same period two years ago.

Grain and grain products loading amounted to 34,233 cars, a decrease of 6,670 cars under the same week last year and 5,167 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 22,771 cars, a decrease of 3,808 cars below the same week in 1927.

Live stock loading amounted to 27,787 cars, an increase of 980 cars above the same week last year but 329 cars below the same week in 1926. In the western districts alone, live stock loading totaled 21,434 cars, an increase of 1,369 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 256,094 cars, a decrease of 2,181 cars below the same week in 1927 and 4,339 cars under the corresponding week two years ago.

Forest products loading amounted to 64,457 cars, 5,500 cars below the same week last year and 12,206 cars under the same week in 1926.

Ore loading totaled 66,618 cars, 160 cars below the same week in 1927 and 2,121 cars below the same week two years ago.

Coke loading amounted to 9,653 cars, 1,028 cars below the same week in 1927 and 1,849 cars below the corresponding week in 1926.

The Central Western and Southwestern were the only districts to report increases in the total loading of all commodities compared with the same week last year, decreases being reported in the Eastern, Allegheny, Pocahontas, Southern and Northwestern. All districts, however, reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Week of June 2	934,214	911,510	944,864
Week of June 9	995,960	1,028,367	1,052,471
Total	21,463,975	22,465,063	22,175,586

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices has declined for the sixth successive week and now (June 19) stands at 148.8, as compared with 149.3 June 12 and 152.5 May 8, when the peak for the year was recorded. The "Annalist" states:

This week's decline occurred in the face of a slight increase in the weighted average of farm products and was caused partly by sharp decreases in the quoted wholesale prices of two important food items, dressed beef and flour. There were also declines of importance, with respect to their efects upon the weighted average of all commodities in corn, rye, potatoes, cattle cocoa and tin. The principal price advances, offsetting largely the above declines, were in wheat, hogs, cotton, cotton goods, hams, lard and crude petroleum.

The weighted averages of the more than one hundred commodities, and of eight main commodity groups, on the base of 1913 equal 100, are as follows:

	June 19 1928.	*June* 12 1928.	*June* 21 1927.
Farm products	151.3	150.9	135.5
Food products	150.7	154.2	147.7
Textile products	153.7	153.5	145.2
Fuels	160.4	159.3	156.3
Metals	120.6	120.7	120.7
Building materials	154.5	154.5	163.5
Chemicals	134.9	135.0	134.6
Miscellaneous	115.9	115.8	117.8
All commodities	148.8	149.3	141.4

Sales of Ordinary Life Insurance in May of Exceptional Volume—Substantial Gain over Last Year.

The volume of ordinary life insurance sold during the month of May amounted to $834,557,000. This, it is noted, is an exceptional volume to be written in a single month and is exceeded only by the record production of December 1926 and the slightly higher total for March 1927. For the country as a whole, May sales were over $80,000,000 ahead of production in May 1927. The records of contributing companies show that 65% of all those reporting experienced increased sales over last May. Only eight States in the Union show losses in sales this month, these range from 1% to 10%. The above figures were issued June 19 by the Life Insurance Sales Research Bureau and include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance excluive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance. The Bureau's survey of life insurance sales in the various sections of the country follows:

NEW ENGLAND.

The New England States as a whole show excellent records for May of this year with a gain of 9% over last year's records. Maine and Connecticut lead the section with monthly gains of 35% and 19%. A gain of 7% is recorded during the first five months of this year, Maine leading with 26% increase. For the twelve months just ended, the New England section increased 2% over sales in the preceding twelve months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section show an excellent gain over last May's volume, all three States sharing in the monthly gain of 12%. New Jersey leads with a 27% increase. The record for the first five months of this year is 2% better than the sales over the same period in 1927. New Jersey leads both for the year to date and the twelve-month period just ended.

EAST NORTH CENTRAL.

Michigan is the only State in this section to record decreased production over last May. A 10% gain is reported by the section as a whole. The year-to-date gain of 3% is shared by all States except Michigan. A gain

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of 2% is reported for the twelve-month period ending this month, and is shared by most of the States in the section, Michigan again recording a loss.

WEST NORTH CENTRAL.

Nebraska leads this section of the country with a 31% increase for the month. Both Missouri and North Dakota record gains of 30% each over last May. The section as a whole gained 18% which is the greatest sectional gain recorded. The 7% gain for the first five months of this year is led by a 23% gain in North Dakota. Sales during the past twelve months are 2% better than sales in the preceding twelve months.

SOUTH ATLANTIC.

This section averages production 7% better than that recorded for last May. A 3% increase is reported for the first five months of this year as compared to the same period in 1927. Sales in the twelve-month period are 2% better than last year's record.

EAST SOUTH CENTRAL.

Alabama alone in this section reports a loss in monthly sales. The section as a whole gained 12% over last May. The other States show gains for the month, both Mississippi and Kentucky increasing 21%. Sales this year have increased 8% over production in the first five months of 1927. The record for the twelve months just ended is 2% better than sales in the preceding twelve months.

WEST SOUTH CENTRAL.

This section shows the excellent monthly gain of 15%. Monthly records continue to improve among the four States comprising this section, with the exception of Louisiana whose sales this month were 5% less than last May. Arkansas leads with a 37% gain. All States but Louisiana gain for the first five months of this year, and 11% increase being recorded for the section as a whole. A gain of 1% was recorded for the twelve months just ended.

MOUNTAIN.

This section reports a 7% gain over sales last May. Nevada leads the section with a 38% gain. Wyoming shows the excellent gain of 22%. The twelve-month production is practically identical with that of the corresponding period last year. A gain of 2% for the first five months of this year is recorded by this section. Nevada leads with a gain of 56%.

PACIFIC.

Sales for the month are 5% better than the record for May 1927. The twelve-month production and the sales for the first five months of this year are slightly lower than the corresponding records for 1927. No state gains are recorded for either the year-to-date or twelve-months production.

Sales of Ordinary Life Insurance in Canada Gain in May—Highest Month on Record in New Production.

A total of $49,870,000 of ordinary life insurance was purchased in Canada during the month of May. This represents a gain of 12% over sales last May and is the largest volume ever written in a single month. The fact that 80% of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau on June 19 adds:

The monthly gain is well distributed throughout the Dominion, most provinces sharing the country's gain. Substantial increases are recorded ranging from 1% in British Columbia to 34% in Alberta. Manitoba and Quebec gained 21% and 17% respectively over last May.

For the first five months of 1928, production shows a 14% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 30% over the first five months last year while Alberta gained 22% and Quebec and Saskatchewan each increased 17%.

The record for the twelve months just ended represents an increase of 8% over the preceding twelve months. Sales in Nova Scotia and Saskatchewan are practically identical with the same period last year and gains are noted in all the other provinces. Alberta and Quebec lead with increases of 14% and 12% respectively, while gains in the other provinces range from 4% in New Brunswick to 9% in Manitoba.

Most of the cities show improved conditions for the month. Hamilton leads with a gain of 56% over last May. For the first five months of this year, only Ottawa and Vancouver record slight losses. Montreal continues to lead with a gain of 31% for the year to date.

Building Permits Show An Increase.

At this particular time when general business tendencies are somewhat uncertain and indefinite, it is of value to note that the building industry has the appearance of progress. Official reports made to S. W. Straus & Co. from 562 leading cities and towns in every section of the 48 States revealed a gain in building permits issued in May amounting to 4% compared with the same month last year. The figures were $374,889,045 and $361,234,801. After noting this the statement goes on to say:

These reports comprise a restoration of the upward curve of building activities, a somewhat disquieting downward trend having existed since the end of March. It will serve a useful purpose to recall at this time the year's building trend as revealed in terms of building permits issued. In nearly 600 cities and towns, which contain more than 80% of the urban population of the country, there was a gain in January of 8% and in February of 7%. The curve then turned downward with a loss in March of 4% which in April decreased to 13%.

It will be seen, therefore, that while the May figures do not represent a particularly large increase in the volume of immediate building prospects, they are of value as a possible forerunner of summer activities comparable with the prosperous years of the immediate past.

Significance of Reports.

It is to be borne in mind that these figures are an index of pending conditions. While other building data has to do with the volume of construction either current or past these records of building permits, especially when they embrace as they do every community in the United States, serve the purpose of an unerring national barometer. At this time, when expert opinion varies as to the business outlook and when many lines are marking time, it is a happy circumstance that the building industry gives promise of sustained or perhaps slightly increased activities.

Twenty-five Leading Cities.

In the group of 25 cities reporting the largest volume of permits for May, there was a gain over the same month last year of 16% and of 6% over May 1926. The figures were: 1928, $228,754,158; 1927, $197,628,077; 1926, $214,836,305.

New York far outstripped all other cities of the country in the volume of plans filed in May which reached a total of $86,925,261 compared with $71,725,970 last May, a gain of 21%. Chicago showed an even larger gain, the volume rising from $27,806,500 to $40,067,300 or 44%. Noteworthy increases were shown in Philadelphia, Atlanta, Boston, Cincinnati, Washington, St. Louis, Albany, Indianapolis, Houston, Oklahoma City and Kansas City.

The Labor Situation.

Relations between union craftsmen in the building trades and employers continue to be peaceful throughout the country generally. With the open summer season at hand, labor leaders expect that the home-town craftsmen in the principal towns and cities, many of whom have been idle, will now find employment.

As yet, the building trades department of the American Federation of Labor has announced no definite plan for a judicial arm to take over the functions of the National Board of Jurisdictional Awards, from which body union labor withdrew many months ago. As a practical procedure, however, a majority of decisions made by the National Board of Jurisdictional Awards is being accepted as an operating basis of adjustment on inter-trade relationship problems.

Building Materials.

The building material situation continued steady during May. In only a few localities fluctuations were reported, but for the most part the high level of building activity was reflected in firmness in material prices. It was noted that the advance usually apparent at this season of the year has so far not appeared.

Twelve Leading States.

Reports received by S. W. Straus & Co. from the 12 States which, based on May reports submitted, are leading in building activites, were:

States—	No. of Places.	Vol. of Permits.	States—	No. of Places.	Vol. of Permits.
1. New York	44	$109,006,323	7. New Jersey	35	15,310,907
2. Illinois	45	53,596,048	8. Texas	19	11,402,364
3. California	58	23,482,497	9. Massachusetts	27	10,438,641
4. Pennsylvania	31	21,198,660	10. Wisconsin	16	8,157,620
5. Ohio	30	21,183,332	11. Indiana	18	7,901,479
6. Michigan	18	17,730,036	12. Connecticut	17	7,559,052

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MAY 1928 WITH COMPARISONS.

	May 1928.	*May* 1927.	*May* 1926.
New York (P. F.)	$86,925,261	$71,725,970	$77,905,083
Chicago	40,067,300	27,806,500	30,709,700
Philadelphia	13,583,485	12,506,390	10,410,540
Detroit	11,405,449	12,379,435	19,205,834
Los Angeles	8,941,735	11,563,303	10,702,844
Atlanta, Ga	5,910,349	1,131,575	2,159,022
Boston (P. F.)	4,704,707	3,504,231	3,245,308
Cincinnati	4,458,060	3,878,683	3,772,390
Washington, D. C	4,296,185	3,522,725	5,260,255
Cleveland	4,424,325	4,494,575	6,057,275
Milwaukee	4,084,925	5,637,049	3,952,456
St. Louis	3,425,878	2,769,170	4,467,904
Baltimore	3,401,040	3,144,900	4,070,300
Albany	3,192,941	1,485,362	4,533,960
Indianapolis	3,033,680	2,420,442	1,991,202
Yonkers	3,010,825	3,672,365	4,377,269
Portland	2,940,940	4,706,125	3,002,925
San Antonio	2,937,022	2,935,470	2,517,289
Houston	2,888,300	1,993,332	3,011,737
Dayton, Ohio	2,759,009	774,507	747,281
San Francisco	2,635,116	4,979,792	2,634,875
Seattle	2,595,630	2,659,555	2,895,610
Pittsburgh	2,559,717	4,691,106	3,834,282
Oklahoma City	2,330,479	1,558,525	802,764
Kansas City, Mo	2,241,800	1,686,990	2,568,200
	$228,754,158	$197,628,077	$214,836,305

(P. F.) indicates plans filed.

Metropolitan Zone Leads Nation Both in Volume and Increase of Building Activities.

Reports of building conditions throughout the metropolitan zone indicate more intensive activities in this area than in any other section of the United States of comparable population, according to a statement issued by S. W. Straus & Co. on June 22. In the 62 leading cities and towns of the zone, building plans to the value of $600,133,487 have been filed for the five months since the first of the year. This is a gain of 10% over last year when the amount was $545,683,538. For the month of May the figures were $113,343,212 and $102,760,304, the increase being 10%.

These heavy gains, which indicate continued improvement in local conditions, are in contrast with a gain of only 4% in nearly 600 cities and towns throughout the United States in May, while the same places shown loss of 1% in building plans filed or permits issued since the first of the year.

Yonkers led all other cities of the zone, outside New York, in May building with a total of $3,010,825. Newark ranked second with $2,191,977 and Mt. Vernon was third with $1,720,995. Kearny, N. J., led the zone in May in increased activities, the figures being $1,408,375 and $141,425 a gain of 899%. New Rochelle also showed a spectacular increase with a jump from $327,583 to $1,039,673. Substantial increases also were shown in Hackensack, Stamford, East Orange, Garden City, Montclair, Bloomfield, West Orange,

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Plainfield, East Chester, Westfield, Rye and New Brunswick. The figures for the 62 leading cities and towns of the zone, as reported to S. W. Straus & Co. compare as follows:

	May 1928. $	May 1927. $		May 1928. $	May 1927. $
Yonkers	3,010,825	3,672,365	Ridgewood	222,045	365,555
Newark	2,191,977	5,556,994	Freeport, L. I.	190,250	148,300
Mt. Vernon	1,720,995	2,351,625	Hillside	183,400	485,867
Kearny	1,408,375	141,425	Rockville Center, L. I.	173,335	420,700
New Rochelle	1,039,673	327,583	Larchmont	168,875	69,150
Jersey City	971,902	1,171,685	Floral Park, L. I.	164,000	344,500
White Plains	955,620	1,837,668	Perth Amboy	163,040	96,397
Hackensack	856,809	258,685	Portchester	147,513	227,350
Stamford	767,580	553,610	Englewood	146,848	203,091
Greenwich	651,245	497,700	Mamaroneck Village	146,396	152,303
Irvington	609,170	1,663,775	Orange	141,618	260,972
East Orange	593,180	333,025	Kensington, L. I.	140,000	70,000
Elizabeth	586,071	1,042,945	Nutley	138,212	336,675
Garden City, L. I.	572,750	317,000	West New York	105,313	112,350
Montclair	565,990	462,368	Harrison	93,000	106,000
Bloomfield	488,500	339,250	Garfield	78,100	59,050
West Orange	485,543	378,023	Glen Rock	66,257	165,338
Plainfield	476,111	257,512	Tuckahoe	61,185	26,595
Eastchester	457,637	289,300	Pelham	42,000	92,400
Teaneck	424,150	627,100	Dobbs Ferry	38,250	30,000
Scarsdale	409,665	432,400	Plandome, L. I.	34,000	2,400
Westfield	399,152	254,065	Roslyn Estates, L. I.	18,000	9,000
Passaic	371,537	515,846	Amityville, L. I.	12,500	1,400
Bronxville	338,900	409,000	Hoboken	11,855	241,800
Rye	335,500	114,500	Pompton Lakes	None	33,500
New Brunswick	331,183	188,098			
Millburn	324,900	264,137			
Paterson	302,704	532,470			
Clifton	302,690	258,245			
Peekskill	289,700	395,010	Total (61 places)	26,437,951	31,034,334
Norwalk	279,330	222,623	New York City	86,905,261	71,725,970
Tarrytown	272,805	355,000			
Bayonne	249,675	287,650	Grand Totals	113,343,212	102760,304
Long Beach, L. I.	244,250	129,410		5 Mos. '28. $	5 Mos. '27. $
Belleville	237,865	267,549			
Mamaroneck Town	228,000	268,000	62 Cities & Towns	600,133,487	545683,538

McGill Commodity Services Views Building Situation as Top-Heavy.

Under the head "Time to Go Slow in Building," the McGill Commodity Service, Inc., of Auburndale, Mass., thus comments (under date of June 19) on the building situation:

The building situation is becoming top-heavy. It is like a pyramid standing on its apex. Ever since 1918 building activity has gained momentum. Even though there was a slight recession last year the amount of construction remained on an extremely high level. During the first four months of this year a new record has been reached due largely to a renewed wave of residential construction. There is no doubt concerning great activity during the near term, but there are signs of a decline before the end of the year and some serious changes later on.

It is high time that little more thought was given to this important industry. An unbiased analysis shows that there is too much construction. Stop for a moment and take stock of your own observations. Isn't it true that the cities you have recently visited are complaining of an over-supply of office space. Have you noticed that the cream is off speculative building, yet, a great number of apartments are going up despite the fact that many owners are going begging for tenants. In attractive suburban sections of some leading cities there has been an increase of more than 20% in the number of houses to rent compared with a year ago. This situation is also true of small stores. In most towns and cities new stores have grown faster than the population.

The point we wish to emphasize is this: We have gone through a terrific building boom. There is no such thing as a searcity of building in any form. The truth is, there is a large surplus. Sooner or later the old law of supply and demand will go to work more earnestly and the inevitable result will be lower building activity—a reaction of no small proportions. Whether it be building, the stock market, or Florida real estate every abnormal boom pays a penalty.

Back in 1923 building material costs were 104% above pre-war. The average of all commodities was 58. Now building materials average only 59% which is quite a drop. Meanwhile the average of all commodities has decline slightly to 50%. It is only natural that some spread should exist, but it is somewhat surprising that building material prices should sag steadily downward, while building material consumption climbed to new peaks. The answer is that producing capacity has increased at a fast rate.

Later on there is bound to be a greater scramble on the part of producers of building materials to get business. It is logical, therefore, to assume that keen competition, price-cutting, and diminishing profits of which most every industry is complaining, will soon be more noticeable in building materials.

We are now on the tail-end of the sky-rocketing in building, particularly as any crash in the stock market will curtail confidence. There are several points to keep in mind:

(1) That the long range price trend of building materials is downward.

(2) There will be considerable property thrown on the market over the next year or two.

(3) There will be excellent opportunities to buy homes at lower prices.

(4) The next few years should show an even lower cost of construction.

Many large companies are now seriously considering plant expansion. In most cases such a move is fundamentally wrong. It is well to remember that the producing capacity of practically every commodity is over-developed. Our studies show that there will be plenty of time to expand plant capacity later on under more favorable conditions.

Semi-Annual Survey of Real Estate Market—Increased Activity in 37% of Cities Covered in Report.

The semi-annual survey of the real estate market made public on June 17 by the National Association of Real Estate Boards, covering 318 cities, shows that the market was more active than it was a year ago in 37% of the cities reporting while 32% reported the market the same as last year and 31% reported less activity. Selling prices were reported higher than a year ago by 14% of the cities, the same in 55% and lower in 31%. The Association also says in part:

Rents of single family dwellings were reported higher than a year ago by 8% of the cities, the same in 57% of the cities and lower in 35% of the cities covered by the survey. Rents in two-family dwellings were reported higher than a year ago in 5% of the cities, the same in 57% and lower in 38%. Apartment rents were reported higher than a year ago in 11% of the cities, the same in 70% and lower in 19%.

Of the cities covered by the survey 22% reported more activity than a year ago in the subdivision market, 40% reported the same and 38% reported less activity.

On the supply of various types of buildings, 68% of the 318 cities covered by the survey reported a normal supply of single-family dwellings; 15% of the cities reported a shortage in single-family dwellings and 17% reported overbuilding. A normal supply of apartments was reported by 59% of the cities while 22% reported a shortage and 19% an over-supply. In business property, 71% of the cities reported a normal supply, 11% a shortage and 18% of the cities reported an over-supply.

Rentals in central business property were reported the same in 57% of the cities, higher in 31% and lower in 12% than last year. Rents in outlying business property were reported the same in 60%, higher in 13% and lower in 24% of the 318 cities.

Rents in central office buildings were reported the same as last year in 75% of the cities reporting, higher in 13% and lower in 12%, while rents in outlying office buildings were reported the same as last year in 80% of the cities, higher in 2% and lower in 18%.

Of the cities covered by the survey 67% reported that in the mortgage money market capital is seeking loans, 21% reported an equilibrium between the supply of capital and the demand for loans and 12% reported desirable loans available in excess of the supply of capital.

67% of the cities reported interest rates on mortgage money the same as a year ago, 29% reported falling rates and only 4% reported that interest rates on mortgage loans were rising.

The Market Situation.

While the total figures for the United States and Canada report the same activity as a year ago in the real estate market in 32% of the cities, more activity in 37% and less activity in 31%, the various sections* of the United States and Canada show marked variations from these percentages.

Thus the market was reported to be less active in New England by 55% of the cities, with none reporting more activity; at the other extreme 83% of the Canadian cities covered by the survey reported more activity than a year ago while 17% reported less. A marked increase in activity was shown particularly in the West North Central, South Atlantic and Mountain sections. By grouping the cities according to size, 67% of the cities having a population over 500,000 reported greater market activity than a year ago.

TABLE I. PERCENTAGE OF CITIES REPORTING MORE, THE SAME OR LESS ACTIVITY IN THE REAL ESTATE MARKET CLASSIFIED BY SECTIONS AND SIZE OF CITIES, COMPARED WITH MAY 1927.

Section and Size of City—	*More Active.*	*Same.*	*Less Active.*
Total United States and Canada	37	32	31
New England	----	45	55
Middle Atlantic	20	35	45
East North Central	21	43	36
West North Central	58	38	4
South Atlantic	58	28	14
East South Central	27	46	27
West South Central	42	27	31
Mountain	58	21	21
Pacific	40	21	39
Canada	83	----	17
Over 500,000	33	50	17
200,000 to 500,000	42	32	26
100,000 to 200,000	43	27	30
25,000 to 100,000	28	33	39
Under 25,000	43	31	26
District and County Boards	33	30	37

* New England—Me., N. H., Vt., Mass., R. I., Conn.
Middle Atlantic—N. Y., N. J., Pa.
East North Central—Ohio, Ind., Ill., Mich., Wisc.
West North Central—Minn., Ia., Mo., N. D., S. D., Neb., Kan.
South Atlantic—Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., Fla.
East South Central—Kan., Tenn., Ala., Miss.
West South Central—Ark., La., Okla., Texas.
Mountain—Mont., Ida., Wyo., Colo., Ariz., N. M., Utah, Nev.
Pacific—Ore., Wash., Calif.
Canada.

In the United States and Canada taken as a whole, 55% of the cities reporting stated that selling prices were the same as they were a year ago, 14% reported prices higher and 31% reported lower prices. The sections showing the largest percentage of cities reporting higher prices are the West South Central section in which 25% of the cities reported prices higher and the Pacific section, in which 22% of the cities reported higher prices. In every section of the United States from 23% to 42% of the cities in each section reported lower prices, whereas from 4% to 25% of the cities in the different sections reported higher prices.

TABLE 11. PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR LOWER SELLING PRICES CLASSIFIED BY SECTIONS AND SIZE OF CITIES, COMPARED WITH MAY 1927.

Section and Size of City—	*Higher.*	*Same.*	*Lower.*
Total for United States and Canada	14	55	31
New England	11	55	34
Middle Atlantic	4	54	42
East North Central	6	56	38
West North Central	13	61	26
South Atlantic	14	58	28
East South Central	9	64	27
West South Central	25	50	25
Mountain	17	50	33
Pacific	22	55	23
Canada	33	50	17
Over 500,000	9	82	9
200,000 to 500,000	----	55	45
100,000 to 200,000	12	61	27
25,000 to 100,000	12	50	38
Under 25,000	19	54	27
District and County Boards	8	57	35

Of the cities having populations over 500,000, 82% reported prices the same as a year ago while 9% reported lower prices and 9% higher. In cities having a population of 200,000 to 500,000, 55% reported prices

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the same as a year ago and 45% reported lower prices. None of these cities reported higher prices.

Residential Rents.

Rentals for all types of dwellings show a downward trend as compared with last year for the United States. In single-family dwellings 35% of the cities covered by the survey reported lower rentals. In two-family dwellings 38% reported lower rentals and in apartments 19% reported lower rentals. In Canada, on the contrary, there were no downward rents reported in any type of residential property. The New England section reported the greatest decline in rentals of single-family and two-family dwellings, whereas the East South Central section reported the greatest downward percentage of apartment rents.

None of the cities having a population of 500,000 or more reported increasing rents in any class of residential property, whereas a marked downward tendency was noted in all classes of residential property.

TABLE IV. PERCENTAGE OF CITIES REPORTING UPWARD, STATIONARY OR DOWNWARD MOVEMENTS OF RESIDENTIAL RENTS AS COMPARED WITH MAY 1927.

Section and Size of City—	Single Family Dwellings.			Two Family Dwellings.			Apartments.		
	Up.	Stat.	Down	Up.	Stat.	Down	Up.	Stat.	Down.
Totals for United States and Canada—	8	57	35	5	57	38	11	70	19
New England	--	45	55	--	45	55	11	67	22
Middle Atlantic	6	53	41	5	55	40	10	67	23
East North Central	7	52	41	3	51	46	5	69	26
West North Central	12	71	17	5	77	18	4	92	4
South Atlantic	5	55	40	2	60	38	13	72	15
East South Central	--	64	36	--	50	50	18	46	36
West South Central	4	65	31	8	48	44	4	74	22
Mountain	21	47	32	23	47	30	23	53	24
Pacific	9	62	29	4	63	33	15	72	13
Canada	33	67	--	33	67	--	17	83	--
Over 500,000	--	64	36	--	58	42	--	67	33
200,000 to 500,000	--	63	37	6	50	44	11	52	37
100,000 to 200,000	7	53	40	4	50	46	3	73	24
25,000 to 100,000	12	42	46	8	43	49	16	62	22
Under 25,000	9	65	26	5	67	28	11	75	14
District and County Boards	3	65	32	4	63	33	6	81	13

Business Property Rents.

A large majority of cities reported rents of central business property to be the same or higher than a year ago, whereas the rents of outlying business property were reported the same as last year in 60% of the cities, higher in 13% and lower in 27%.

TABLE V. PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR LOWER RENTALS OF CENTRAL AND OUTLYING BUSINESS PROPERTY AS COMPARED WITH MAY 1927.

Section and Size of City—	Central.			Outlying.		
	Higher	Same	Lower	Higher	Same	Lower
Total for United States and Canada—	31	57	12	13	60	27
New England	11	67	22	--	67	33
Middle Atlantic	33	61	6	15	49	36
East North Central	35	56	9	16	50	34
West North Central	22	74	4	15	65	20
South Atlantic	27	50	23	7	67	26
East South Central	20	60	20	27	27	46
West South Central	46	46	8	16	56	28
Mountain	21	69	10	17	78	5
Pacific	33	52	15	7	76	17
Canada	50	50	--	--	100	--
Over 500,000	17	83	--	25	42	33
200,000 to 500,000	27	68	5	11	47	42
100,000 to 200,000	31	62	7	17	55	28
25,000 to 100,000	34	56	10	15	58	27
Under 25,000	30	55	15	10	64	26
District Boards	40	46	14	11	70	19

Office Rentals.

Office rentals in centrally located office buildings were reported the same as a year ago in 75% of the cities, while 13% reported higher rents, and 12% lower. Rents in outlying office buildings were reported the same by 80% of the cities, while 2% reported higher rents and 18% reported lower.

TABLE VI. PERCENTAGE OF CITIES REPORTING HIGHER, SAME OF LOWER RENTS IN CENTRAL AND OUTLYING OFFICE BUILDINGS.

Section and Size of City—	Central.			Outlying.		
	Higher.	Same.	Lower.	Higher.	Same.	Lower.
Total for United States and Canada	13	75	12	2	80	18
New England	--	78	22	--	72	23
Middle Atlantic	13	81	6	--	81	19
East North Central	14	78	8	2	75	23
West North Central	9	82	9	5	75	20
South Atlantic	9	73	18	--	80	20
East South Central	--	82	18	67	33	--
West South Central	12	65	23	6	68	26
Mountain	21	68	11	12	82	6
Pacific	16	74	10	4	83	13
Canada	17	83	--	--	100	--
Over 500,000	--	100	--	--	83	17
200,000 to 500,000	5	79	16	--	88	12
100,000 to 200,000	17	80	3	4	85	11
25,000 to 100,000	8	81	11	--	78	22
Under 25,000	16	70	14	4	75	21
District and County Boards	19	67	14	3	79	18

Canadian Crop Conditions as Viewed by Bank of Montreal.

In its "crop report," dated June 14, the Bank of Montreal states that "with seeding practically completed and with all grains making rapid growth, owing to recent rains, crop conditions generally in the Prairie Provinces are satisfactory. In the Provinces of Quebec and Ontario conditions are fairly satisfactory, but warmer weather is needed everywhere. Seeding has been delayed in Eastern Ontario and in Quebec to large extent by rainy weather. In the Maritime Provinces conditions are about average, seeding being well advanced in British Columbia crops with ample moisture are making good growth and the outlook generally is very promising." Details follow in part:

Prairie Provinces (Alberta, western and northeastern areas)—Conditions are very favorable. The sugar beet crop is doing well.

Alberta (southeastern area)—Conditions are promising following ample rainfall.

Saskatchewan (northern area)—Crop conditions generally are satisfactory and promising. Recent rains have been very beneficial, especially to late-sown grain. Seeding is practically completed.

Saskatchewan (southern area)—Wheat on summer fallow is well advanced but some late-sown crops have suffered from the dry weather in the latter part of May and growth is uneven and patchy. Recent rains were fairly general and have provided sufficient moisture for the present except in a few districts, chiefly in south central and southwest, where further rains are needed. Seeding is completed.

Manitoba—Seeding is completed, with wheat acreage about 10% larger than last year and a small increase in all coarse grains except oats. Growth is satisfactory under favorable weather and moisture conditions.

Province of Quebec—Excessive rainfall has delayed operations and seeding is not yet completed. Grass pastures and hay meadows are mainly in good condition, although winter killed and flooded areas are larger than usual. Fruit trees have blossomed well, but berries and small fruits show evidence of winter damage. A period of dry weather is urgently needed.

Province of Ontario—Fall wheat has improved during the past two weeks, and despite some winter kill present prospects for an average crop. Spring crops look healthy and promise well, but in Eastern Ontario, owing to wet weather, 40% of the seeding is unfinished, and at this late date the ground will be sown to buckwheat. Tobacco, corn and root planting is general. Meadow grass is short and indications point to a hay crop below the average prospect for a good fruit crop are bright. Pastures are good.

Industrial Conditions In Illinois—Analysis By Cities.

Supplementing the item appearing in our issue of a week ago (page 3673) in which we published the summary of industrial conditions in Illinois during May, as made public by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, we give herewith the analysis by cities of employment conditions in the State, as issued by Mr. Wilcox under date of June 15.

The course of factory employment in nine of the fourteen leading Illinois cities has been upward during May. While the total number of workers employed in corresponding Illinois factories is lower than in any May following 1921, the outlook is such more promising than it was last year. In some sections of the state, notably Moline-Rock Island, metal products factories have been so busy that the postponement of inventory taking has become necessary. Reports from clothing establishments indicate a mixed trend, but in meat packing establishments, gains have been the general rule. The unemployment situation has become better as a result, also, of the continued operation of many large coal mines under temporary agreements and a high volume of building activity in the metropolitan area surrounding and including Chicago.

AURORA.—General reductions, most of which occurred in textile products and metal establishments have carried the volume of employment in 22 reporting factories 0.7 per cent below the April figure. Fortunately, however, an expansion in construction activities has also taken place so that unemployment conditions as experienced by the free employment office have remained practically unchanged. An abundance of factory and farm hands is reported in this locality.

BLOOMINGTON.—Employment in 12 leading Bloomington factories has gained 1.0% during May. The present upward movement is of especial interest when it is contrasted with the 12% drop of May, 1927, when fifty workers were dismissed in a single establishment. Railroad shops have also been adding workers to their forces within recent weeks, and builders are becoming more active. The demand for farm help is only fain. Unemployment conditions show practically no change when compared with April, but, when compared with the figure for May, 1927, they are slightly less favorable.

CHICAGO.—Because of large gains in metals, meat packing and printing establishments total employment in factories has gained 1.1%. The payrolls show a 2.4% increase. The increase is a reversal of last year's movement but is in line with reports from other centers indicating that business conditions have improved quite generally throughout the state in comparison with last month. The free employment office ratio also reflects this improvement with a decline in the number of applications per 100 jobs from 169 in April to 156 in May. The increased demand for outdoor workers accounts for the improved unemployment situation during May.

CICERO.—Reports of 8 establishments which employ approximately one-fifth of all Cicero factory workers indicate that the level of manufacturing employment is slightly less than it was in April. More jobs have been available at the free employment office, however, than a month ago. The apparent contradication is due to outdoor industries which have been favored by warm wheather and have been building up their forces. Actually this increase in available jobs has not resulted in improved unemployment conditions because of the influx of labor from neighboring cities.

DANVILLE.—From the standpoint of labor, the most significant event in Danville during May has been the opening of a coal mine which is now giving employment to 600 men. Several large construction jobs have also been started during the last thirty days. The demand for corn plowers is becoming greater according to most recent reports which indicate that Danville has an unusual number of opportunities for farm hands. Employment in 10 leading factories has gained 8.0% during May, largely because of heigtened activity in the metal industry.

DECATUR.—Decatur manufacturers have followed their customary May policy of increasing their working forces. Fifty additional names appear on the payroll of a metal manufacturer, and in a clothing factory there are 30 more names than was the case a month ago. One of the leading factory owners of the city has recently announced that he expects to add a million dollar office structure to his group of Decatur plants. The free employment office ratio has declined from 153 applicants per 100 jobs in April to 145 in May.

EAST ST. LOUIS.—Reports from eighteen East St. Louis factories and the monthly summary of the free employment office agree that employment conditions have been somewhat better during May than was the case in April. With the exception of meat packing establishments and chemi-

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cal factories more names appear on the payrolls of leading industrial groups in this city than was the case last month or a year ago. There has been considerable variance in the movement of outdoor activities—building activity declining and railroad work increasing.

JOLIET.—No general upward or downward movement is discernible in the reports of leading Joliet industries. A few large foundries have added workers to their forces, and 70 additional names appear on the payroll of a clothing manufacturer. The movement in paper, chemicals and building products establishments has been downward. The demand for outdoor workers has increased in all leading lines, notably in building and agriculture. The free employment office ratio reflects considerable improvement both in comparison with last month and in May, 1927.

PEORIA.—Three outstanding gains in employment appear in the May reports of 32 Peoria manufacturers. One metal factory payroll shows a gain of 137 names, and a paper products manufacturer reports that during May he has added forty girls to his working forces. An addition of 25 workers to the number of employees in a cigar factory is also reported. The free employment office reports that several construction jobs are also under way at the present time. The demand for farm labor is only fair for this season.

QUINCY.—Reports are agreed that factory employment has declined in comparison with a month ago. Of the fifteen reporting establishments, leather products factories experienced the greatest reductions, although paper, food, metal and clothing factories were also operated with fewer workers. This downward movement is of special interest because it is not in line with the usual May experience. There is evidence, however, that the decline in activity has been confined largely to manufacturing and has not affected all industries. Building activity during the first five months of 1928, as indicated by permits, shows a gain over the comparable period in 1927. A slight decline in the extent of unemployment is indicated by the free employment office ratio which has changed from 139 in April to 137 in May. Last year the May ratio was also 137.

ROCKFORD.—With the exception of steel products factories, the course of employment has been downward during May. Furniture factories have continued to lay off men, and fewer names appear on the payrolls of textile establishments. A gain of employment in metal plants can be recorded because of the addition of 40 workers in an automobile accessory factory and similar though smaller gains in the farm implement group. As indicated by the free employment office ratio, the number of applicants per 100 jobs has declined from 109 in April to 107 in May. A year ago the ratio stood at 100, although it should be noted that in May, 1927, unemployment conditions became poorer while this year they have become somewhat better, largely because of an increased volume of road building and other outdoor work.

MOLINE-ROCK ISLAND—.A shortgae of skilled tool makers and lathe hands has arised because of the large volume of manufacturing activity in this community. Several large establishments have received orders in such volume that June inventory taking is being postponed. Automobile establishments scored record gains, although some other large increases have also been made by farm implement factories. The demand for outdoor and especially building workers has been dull, but the conditions of unemployment as indicated by the free employment office show improvement over both last month and a year ago.

SPRINGFIELD.—Employment conditions in this locality are considerably improved, when compared with both last month and with May a year ago. Manufacturing employment has declined 1.9%, however. The reopening of some of the larger coal mines has been a very helpful factor in the general improvement which has also received considerable support from building and other outdoor activities.

STERLING-ROCKFALLS.—A sharp decline of 8.6% has characterized employment conditions during May. While all leading lines have shared in the drop, the metal products group reports the greatest reductions. Since this decline is the first during 1928, conditions of employment continue to be good in this locality.

Federal Reserve Board's Survey of Retail Trade in United States—April Trade Below that of Year Ago.

The Federal Reserve Board reports that distribution of merchandise at retail declined in April and was in smaller volume than in April of last year. The Board, under date of May 31, adds:

Sales of department stores reporting to the Federal Reserve system averaged about 8% smaller than in April of last year and those of mail order houses were 3.5% smaller. Sales of chain stores in several lines of trade were also below those of last year. Smaller sales in April, as compared with a year ago, were due in part to the fact that five Sundays in April of this year, as compared with four a year ago, resulted in one less business day and to the earlier date of Easter. April of this year also contained only four Saturdays, which is the busiest day in department stores, as compared with five last year. When allowance is made for the influence of these factors, the volume of trade of department stores was still slightly smaller than in April, 1927, while sales of mail order houses and chain stores in several lines were somewhat larger.

For the first four months of the year as a whole, sales of department stores were about 1% smaller than in the corresponding period of last year, while those of mail order houses and of chain stores in all reporting lines, except cigars and tobacco, were larger. A summary of the changes in sales of the different classes of retail stores in April 1928, and in the first four months of the year, as compared with April 1927 and the first four months of 1927, and the number of stores reporting are shown in the following table:

CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES REPORTING.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in—		Number of Stores Reporting.	
	April 1928 Compared with April 1927.	Jan.-April 1928 Compared with Jan.-Apr. 1927	April 1928.	April 1927.
Department stores	—8.4	—1.4	510	510
Mail order houses	—3.5	+1.1	4	4
Chain stores—				
Grocery	+17.4	+24.2	28,865	27,988
Five-and-ten-cent	0.0	+7.9	2,975	2,776
Apparel	—2.0	+16.6	1,156	932
Drug	+7.4	+11.0	977	847
Cigars	—11.8	—6.4	3,470	3,428
Shoes	—13.6	+1.8	653	590
Candy	—4.9	+1.3	282	258

Department Store Sales and Stocks by Federal Reserve Districts.

Smaller sales of department stores than in April of last year were reported for all Federal Reserve Districts and for most cities from which reports were received. Decreases, however, were larger in the Boston, Philadelphia, Cleveland, and Minneapolis Federal Reserve Districts than in the other districts. For the year to date, January through April, sales were larger than in the corresponding period of last year in four Federal Reserve districts, smaller in seven districts, and in about the same volume in one district.

Merchandise inventories carried by department stores continued in about the same volume at the end of April as in March and were slightly smaller than a year ago. Declines in stocks from a year ago were reported by stores in practically all sections of the country, except in the Boston and Chicago Federal Reserve Districts, where inventories were in approximately the same or slightly larger volume than a year ago. The rate of stock turnover for the first four months of this year as a whole was the same this year as in the first four months of 1927.

Note.—Revised indexes of retail sales and stocks.—The index numbers of sales and stocks of department stores and sales of chain stores and mail order houses have recently been revised. The revised indexes and a description of the data upon which they are based were published in the Federal Reserve Bulletins for February 1928 and April 1928.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 average equals 100.)

	U.S.	Federal Reserve District Number.											
		1	2	3	4	5	6	7	8	9	*10	11	12
Sales (unadjusted)—													
1927—Jan	89	103	96	80	85	84	85	84	79	81	80	87	90
Feb	83	78	85	78	82	78	88	90	83	76	76	86	85
Mar	100	97	99	94	98	99	99	108	98	92	89	97	109
Apr	111	111	112	103	116	110	109	117	108	104	98	109	115
1928—Jan	83	98	94	74	85	81	85	86	82	76	79	89	98
Feb	85	78	89	72	85	82	91	94	85	75	77	88	92
Mar	103	96	102	95	101	105	110	115	105	94	92	109	110
Apr	102	99	103	90	101	99	102	113	99	83	92	102	114
Sales (adjusted)													
1927—Jan	106	113	111	96	105	106	107	105	100	98	----	105	112
Feb	107	104	109	97	104	104	109	114	103	103	----	108	111
Mar	105	104	107	96	103	102	105	114	101	99	----	100	112
Apr	105	102	107	98	107	105	104	106	101	92	----	108	114
1928—Jan	105	108	108	88	104	103	107	113	104	90	----	107	114
Feb	105	100	109	85	103	105	108	115	101	96	----	106	115
Mar	105	98	106	94	102	105	113	118	105	97	----	109	110
Apr	103	97	106	91	100	102	103	110	100	78	----	108	121
Stocks (unadjusted)—													
1927—Jan	92	91	98	91	87	91	90	92	90	81	96	77	97
Feb	97	95	97	95	96	97	100	97	95	87	109	85	102
Mar	106	105	107	105	105	107	108	105	102	94	116	92	109
Apr	106	107	109	103	106	107	110	105	103	95	115	93	110
1928—Jan	91	93	96	88	90	89	92	92	84	80	98	75	98
Feb	96	97	97	91	93	96	101	99	93	88	111	83	105
Mar	103	105	105	98	103	103	105	105	96	91	117	86	111
Apr	104	107	108	96	103	104	108	106	98	93	115	87	111
Stocks (adjusted)													
1927—Jan	103	101	106	99	103	104	97	104	103	91	----	89	105
Feb	102	101	105	100	101	102	102	102	101	90	----	88	106
Mar	103	103	105	100	101	103	105	102	100	91	----	90	107
Apr	102	104	105	99	99	102	105	101	98	92	----	88	104
1928—Jan	103	102	104	96	106	102	101	103	97	90	----	86	106
Feb	101	103	104	96	98	101	103	104	99	91	----	86	109
Mar	100	103	103	93	99	100	102	102	94	88	----	84	109
Apr	100	104	104	92	96	99	103	102	94	90	----	83	106

* Monthly average 1925 equals 100.

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. 1923-25 average equals 100.)

	Mail Order Houses (4).*	Chains of Stores.						
		Grocery (34).*	5 & 10 (14).*	Apparel (5).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted								
1927—Jan	103	155	96	100	134	97	82	95
Feb	101	148	104	114	129	99	84	103
Mar	125	174	116	148	143	111	96	115
Apr	120	172	135	199	144	113	150	136
1928—Jan	105	187	104	121	146	90	87	100
Feb	108	193	115	137	148	96	86	106
Mar	125	224	133	200	163	107	117	119
Apr	115	202	135	195	154	100	130	130
Adjusted—								
1927—Jan	111	157	130	163	140	113	111	120
Feb	112	155	133	173	139	115	121	121
Mar	117	163	128	175	139	113	104	116
Apr	113	166	137	192	144	115	117	127
1928—Jan	113	189	140	197	153	105	117	126
Feb	116	194	142	201	153	107	120	120
Mar	113	210	142	224	157	109	119	120
Apr	117	203	147	205	161	105	109	125

**Note.*—Number of companies reporting.

CHANGES IN SALES & STOCKS OF DEPARTMENT STORES, MAR. 1928

(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	April 1928 Compared with April 1927.	Jan. 1-Apr. 30 1928 Compared with Jan. 1-Apr. 30 1927.	Apr. 30 1928 Compared with Apr. 30 1927.	Apr. 30 1928 Compared with Mar. 31 1928.
Boston:	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*
Boston	—11.2	—6.2	—1.3	+2.5
Outside Boston	—13.0	—2.0	+2.1	+0.7
New Haven	—7.6	—1.4	—2.3	+2.7
Providence	—12.3	—1.3	+2.3	+0.7
Total	—11.8	—4.8	+0.1	+1.7
New York:				
New York	—6.7	—1.5	—1.4	+3.1
Bridgeport	—13.0	—6.8	—6.7	+1.2
Buffalo	—7.0	—3.9	+3.6	+1.7
Newark	—7.3	+1.4	+2.0	+4.6
Rochester	—9.1	—1.3	+1.0	+0.5
Syracuse	—12.0	—3.0	—5.7	—3.3
Other cities	—9.0	+1.7	—2.8	+1.9
Total	—7.3	—1.3	—0.9	+2.8
Philadelphia:				
Philadelphia	—13.5	—5.9	—6.2	—1.9
Allentown	—5.8	—5.8	—0.4	—3.4
Altoona	—21.1	—11.2	+0.3	+0.9
Harrisburg	—11.3	—2.1	—5.2	+5.5
Johnstown	—25.8	—15.1	—19.8	—2.9
Lancaster	—14.7	+2.0	+8.9	+1.4
Reading	—7.2	—0.1	+2.2	+0.4
Scranton	—21.2	—8.1	—6.8	+3.1
Trenton	—11.6	—2.8	—3.7	+0.3
Wilkes-Barre	—17.3	—3.7	+3.4	+2.0
Wilmington	—15.0	—2.6	+2.4	+3.9
Other cities	—16.4	+8.7	—5.6	+7.0
Total	—14.0	—5.7	—4.9	—0.8

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Federal Reserve District and City.	Change in Sales. April 1928 Compared with April 1927.	Change in Sales. Jan. 1–Apr. 30 1928 Compared with Jan. 1–Apr. 30 1927.	Change in Stocks. Apr. 30 1928 Compared with Apr. 30 1927.	Change in Stocks. Apr. 30 1928 Compared with Mar. 31 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Cleveland:				
Cleveland	—8.1	+0.1	+5.5	—0.5
Akron	—8.8	+9.1	+14.3	—4.2
Cincinnati	—12.0	—0.2	+2.2	+3.5
Columbus	—8.8	+0.4	+2.0	+0.2
Dayton	—12.8	—1.8	+1.4	+2.3
Pittsburgh	—15.9	+6.4	—10.0	+0.1
Toledo	—9.6	+0.4	+0.1	—2.2
Wheeling	—17.4	+8.2	—10.9	+3.1
Youngstown	—14.6	—3.1	—1.7	—0.5
Other cities	—17.3	—8.5	—3.6	—0.8
Total	—12.1	—2.3	—1.9	—0.0
Richmond:				
Richmond	—1.7	+1.7	—2.5	—0.9
Baltimore	—12.0	—2.3	—6.1	+0.3
Washington	—8.7	+1.0	+1.6	+0.4
Other cities	—13.3	—6.3	—3.3	+2.0
Total	—9.9	—1.1	—2.6	+0.5
Atlanta:				
Atlanta	+5.6	+16.8	—2.4	+2.3
Birmingham	—0.2	+8.0	—5.9	+6.4
Chattanooga	—8.1	—3.5	—5.3	+0.2
Nashville	—2.0	+7.3	+10.2	+3.5
New Orleans	—13.1	—4.4	—3.2	+3.4
Other cities	—9.2	—4.3	—4.5	—1.6
Total	—5.6	+2.4	—2.7	+2.5
Chicago:				
Chicago	—4.7	+0.7	+6.0	+3.0
Detroit	+6.8	+14.3	+4.3	+0.9
Indianapolis	—8.1	—0.9	+4.5	+2.1
Milwaukee	—10.3	—1.6	+1.5	+1.9
Other cities	—9.1	—4.6	—5.3	+0.7
Total	—3.3	+3.2	+1.2	+1.4
St. Louis:				
St. Louis	+9.3	—0.1	—7.4	+1.4
Evansville	—16.0	—1.8	+2.3	+9.9
Little Rock	—0.8	+1.4	+9.8	+0.8
Louisville	—11.0	—5.0	+4.3	+6.5
Memphis	—5.1	+8.4	—6.8	+1.4
Total	—8.5	+0.8	—4.3	+2.3
Minneapolis:				
Minneapolis	—22.0	—13.0	—13.0	+2.0
Duluth-Superior	—21.0	—5.0	+7.0	+2.0
St. Paul	—16.0	—3.0	—2.0	+0.0
Total	—15.0	—5.0	—4.0	+1.0
Kansas City:				
Kansas City	—3.1	+0.1	—4.1	—2.2
Denver	—12.9	—4.7	—1.3	+1.0
Lincoln	—4.3	+4.0	—2.6	----
Omaha	—10.8	+0.1	----	----
Topeka	—6.4	—2.3	—8.5	+7.0
Tulsa	—10.4	—4.0	+8.3	—4.6
Other cities	—6.8	+4.0	+4.1	—6.8
Total	—8.3	—0.9	—1.3	+0.0
Dallas:				
Dallas	+1.7	+1.5	—13.7	+0.9
Fort Worth	—6.6	+1.5	+1.2	+1.6
Houston	—14.3	—2.2	—0.2	—1.9
	—13.3	—3.5	—11.6	+1.9
Other cities	—7.0	+3.3	+2.0	+0.2
Total	—7.0	+0.2	—5.6	+0.5
San Francisco:				
San Francisco	+5.8	+5.1	—5.4	+1.4
Los Angeles	—3.6	—0.3	+3.9	—0.4
Oakland	—4.4	+1.7	—3.1	—3.7
Salt Lake City	+1.2	+5.7	—10.2	—1.8
Seattle	—0.05	+6.7	+12.4	—1.5
Spokane	—9.8	—3.5	—3.8	—2.4
Other cities	—9.9	—4.8	—6.8	+5.9
Total	—1.9	+1.7	—0.3	—0.2
United States	—8.4	—1.4	—2.0	+0.8

CHANGES IN SALES & STOCKS OF DEPARTMENT STORES. APRIL 1928.

(Inc. (+) or Dec. (—) in stocks in April 1928 compared with April 1927.)

Federal Reserve District and City.	Rate of Stock Turnover.* April. 1928.	April. 1927.	Jan. 1-Apr. 30 1928.	Jan. 1-Apr. 30 1927.
Boston—				
Boston	.34	.37	1.29	1.37
Outside Boston	.24	.28	.98	1.03
New Haven	.22	.23	.95	.94
Providence	.22	.24	.91	.95
Total	.30	.34	1.16	1.23
New York—				
N. Y. & Bklyn.	.32	.34	1.30	1.28
Bridgeport	.27	.29	1.07	1.06
Buffalo	.26	.31	.98	1.05
Newark	.32	.35	1.27	1.27
Rochester	.26	.29	1.14	1.16
Syracuse	.32	.35	1.24	1.22
Other cities	.19	.20	.76	.71
Total	.31	.33	1.23	1.22
Philadelphia				
Philadelphia	.30	.32	1.16	1.16
Allentown	.19	.23	.78	.92
Altoona	.19	.24	.82	.95
Harrisburg	.19	.20	.83	.79
Johnstown	.20	.22	.85	.86
Lancaster	.23	.29	.95	1.01
Reading	.25	.30	.91	.99
Scranton	.27	.32	.98	1.01
Trenton	.28	.31	1.09	1.10
Wilkes-Barre	.23	.27	.89	.88
Wilmington	.21	.26	.87	.90
Other cities	.19	.22	.72	.75
Total	.28	.30	1.07	1.09
Cleveland—				
Cleveland	.30	.35	1.09	1.14
Akron	.25	.32	1.13	1.12
Cincinnati	.26	.29	1.07	1.11
Columbus	.27	.29	1.10	1.09
Pittsburgh	.24	.28	1.02	1.04
Toledo	.25	.27	.99	.98
Wheeling	.24	.27	.93	.95
Youngstown	.25	.27	.99	.94
Other cities	.32	.36	1.23	1.25
Total	.19	.21	.72	.76
Richmond—	.26	.29	1.03	1.04
Richmond				
Baltimore	.30	.30	1.11	1.07
Washington	.26	.29	.99	1.00
Other cities	.26	.29	1.04	1.04
Total	.19	.21	.74	.81
	.25	.28	.99	1.00
Atlanta—				
Atlanta	.26	.31	1.03	1.23
Birmingham	.19	.22	.79	.79
Chattanooga	.18	.19	.72	.75

Federal Reserve District and City.	Rate of Stock Turnover.* April. 1928.	April. 1927.	Jan. 1-Apr. 30 1928.	Jan. 1-Apr. 30 1927.
Atlanta (Con.)				
Nashville	.23	.26	.94	1.04
New Orleans	.17	.21	.73	.79
Other cities	.20	.24	.78	.90
Total	.20	.23	.82	.89
Chicago—	.33	.36	1.32	1.34
Chicago	.41	.40	1.60	1.43
Detroit	.34	.38	1.37	1.48
Indianapolis	.26	.29	1.02	1.04
Milwaukee	.26	.27	.99	.98
Other cities	.32	.33	1.26	1.22
Total				
St. Louis—	.31	.32	1.21	1.13
St. Louis	.19	.21	.77	.78
Evansville	.16	.18	.69	.74
Little Rock	.27	.31	.99	1.05
Louisville	.22	.22	.96	.84
Memphis	.27	.28	1.07	1.02
Total				
Minneapolis	.45	.51	1.74	1.79
Minneapolis	.25	.32	1.05	1.14
Duluth-Sup'r	.28	.33	1.25	1.29
St. Paul	.32	.36	1.33	1.37
Total				
Kansas City.	.27	.27	.96	.94
Kansas City	.17	.20	.66	.69
Denver	--	--	.87	.80
Lincoln	.21	.20	.79	.76
Topeka	.27	.34	1.20	1.35
Tulsa	.19	.22	.81	. 82
Other cities	.21	.23	.82	.83
Total				
Dallas—	.25	.21	.96	.88
Dallas	.20	.22	.82	.80
Fort Worth	.22	.26	1.01	.99
Houston	.24	.24	1.03	.94
San Antonio	.21	.23	.86	.82
Other cities	.22	.23	.94	.88
Total				
San Fran.—	.26	.23	.92	.84
San Francisco	.25	.28	.98	1.05
Los Angeles	.22	.22	.86	. 79
Oakland	.21	.18	.79	.68
Salt Lake City	.25	.27	.96	.98
Seattle	.17	.18	.59	.59
Spokane	.14	.16	.60	.62
Other cities	.24	.25	.90	.91
Total				
United States	.28	.30	1.09	1.09

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

STOCK TURNOVER OF DEPARTMENT STORES, APRIL 1928.

(Inc. (+) or Dec. (—) in sales in April 1928 compared with April 1927.)

Department.	Total.	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
		Federal Reserve District							
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct
Silks and velvets	—14.3	*	—16.0	—20.5	—9.5	—12.4	—19.9	—16.2	—4.6
Woolen dress goods	—20.6		—21.9	—26 1	—18.0	—16.9	—21.5	—20.3	—16.7
Cotton goods	+0.4		+21.5	—6.7	—2.7	+6.7	—13.7	—16.9	+2.2
Linens	—2.5		—1.8	—5.5	+2.4	—1.0	—11.4	—16.4	+6.2
Domestics, muslins, sheeting, &c	+2.1		+3.0	+0.6	+5.9	—4.8	+20.3	—9.5	+5.0
Ready-to-Wear Accessories—									
Neckwear & scarfs	—16.8		—24.1	—21.6	—20.8	—14.4	—15.8	—9.3	+1.5
Millinery	—9.3		—7.8	—11.2	—10.5	—8.6	—14.0	—8.4	—3.5
Gloves (women's & children's)	—14.7		—17.6	—19.8	—16.3	—7.5	—3.3	+51.0	—9.7
Corsets, brassieres	—6.9		—6.8	—10.0	—9.7	+1.4	—7.5	—12.0	—4.5
Hosiery (women's & children's)	—6.7		—13.3	—5.3	—19.9	—3.2	—3.0	—6.9	+2.6
Knit underwear	—5.2		—4.6	—5.7	—4.2	—10.4	—2.3	—5.8	—2.5
Silk & muslin underwear (includ. petticoats)	—4.2		—6.4	—9.5	—2.5	+3.8	+3.9	----	+0.2
Infants' wear	—6.9		—5.9	—9.5	—13.2	—3.0	—5.2	—15.2	—2.3
Small leather goods	+1.7		+1.9	—6.3	—11.6	+0.3	—2.9	+7.7	+3.2
Women's shoes	—7.6		+2.6	—16.0	—2.9	—8.5	—3.9	—9.3	+4.6
Children's shoes	—12.2		—15.6	—12.7	—21.5	—7.2	—10.4	+8.5	—9.2
Women's & Misses Ready to Wear—									
Women's coats	—13.6		—12.8	—17.1	—13.4	—4.3	—3.5	+6.3	—6.5
Women's suits	—24.0		—18.2	—31.8	+4.2	—45.4	—41.3	+153.9	+2.9
Tot. (2 above lines)	—15.0		—13.3	—18.6	—14.9	—12.2	—2.9	—0.05	—5.0
Women's dresses	—5.1		—2.8	—5.1	—15.5	—1.0	—13.8	—14.6	+5.1
Misses' c'ts & suits	—11.2		—10.9	—14.5	—14.7	—5.3	+9.5	+56.4	—11.7
Misses' dresses	—0.6		+3.6	—5.5	—2.1	+11.2	+3.3	—20.8	+19.9
Jun' & girls' wear	—14.1		—13.7	—22.4	—15.9	—2.6	—20.1	—2.1	+8.0
Mens' and Boys' Wear—									
Men's clothing	—19.7		—17.1	—25.7	—28.0	—21.9	+19.7	—16.8	—1.7
Men's furn. (incl. men's shoes., gloves & underwear)	—2.5		—1.9	—6.4	—9.0	—5.6	—5.3	+6.5	+11.9
Men's hats & caps	—24.3		—7.4	—22.2	----	—17.1	—26.3	—65.4	+23.1
Tot. (3 above lines)	—3.9		—2.1	—8.8	—11.2	—3.5	—8.6	+0.4	+12.6
Boys' wear	—23.2		—23.1	—29.6	—28.0	—19.2	—17.0	—13.5	—7.5
Men's & boys' shoes	—12.3		—12.7	—17.3	—18.4	—9.9	—14.3	—11.9	+4.8
House Furnishings—									
Fur'ture (incl. beds mattr's & sp'gs.	—4.0		+2.2	—17.3	—15.7	—10.2	+14.0	+61.4	+28.9
Oriental rugs	—7.4		—1.0	—5.7	+12.0	—22.3	+4.0	—95.9	+34.1
Domestic floor cov	—5.8		—10.7	—7.9	—9.7	+2.9	—7.9	+15.6	+9.5
Draper's, curtains, upholstery	—5.2		—3.9	—8.8	—6.2	—0.6	—14.6	—1.5	+1.9
Lamps & shades	+1.0		—0.3	+6.3	+32.4	—6.7	—1.8	+32.7	—19.4
Tot. (2 above lines)	—4.3		—3.2	—6.8	—2.4	—1.4	—12.0	—1.3	—0.01
China & glassware	+0.4		—0.7	—4.8	—8.4	+7.4	+23.9	—1.6	+2.3

* Lateness at which reports were received made it necessary to omit for this month figures for the Boston Federal Reserve District.

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS

(Inc. (+) or Dec. (—) in Stocks in April 1928 Compared with April 1927.)

Department.	Total.	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Luois.	Dallas.	San Fran.
		Federal Reserve District.							
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—10.2	*	—3.5	—9.4	—5.3	—10.9	—10.5	—10.6	—18.4
Woolen dress goods	—12.9		—14.7	—14.6	—19.5	—7.4	—9.3	—22.7	—7.9
Cotton goods	—8.7		—17.4	—6.2	—2.7	—9.6	+2.1	—8.5	—11.9
Linens	—6.5		—11.6	—11.9	+1.8	+1.5	—2.4	—29.0	+6.3
Domestics, muslins, sheeting, &c	—2.5		—11.4	—1.9	—5.7	+10.8	+10.1	—4.7	—3.5
Ready-to-Wear Accessories—									
Neckwear & scarfs	—8.1		—9.7	—7.3	—13.0	—9.2	—18.3	—1.9	+2.7
Millinery	—9.3		—11.4	—14.0	+5.1	—1.2	—8.1	—28.3	—4.8
Gloves (women's & children's)	+1.1		+6.7	+0.7	+8.5	+1.2	—18.8	—12.1	+4.8
Corsets, brassieres	—5.0		—6.9	—4.5	—0.01	—6.2	—2.2	—6.1	—6.7
Hosiery (women's & children's)	—2.0		—5.1	—0.9	+12.4	+8.3	—16.0	—6.7	—4.1
Knit underwear	—8.8		—5.4	—4.1	—10.0	—0.6	—16.2	—13.3	—21.9
Silk & muslin underwear (includ. petticoats)	—9.7		—14.8	—9.3	—3.5	—4.7	—11.7	----	—11.7
Infants' wear	+3.7		+0.3	+3.5	+7.0	+4.9	+1.6	—11.7	+10.3
Small leather goods	+4.3		—12.4	+0.2	—4.2	+1.1	—9.1	+10.7	—1.4
Women's shoes	+1.1		+16.9	—5.4	—1.3	—0.3	+5.1	—1.9	—0.5
Children's shoes	+9.3		—1.0	+36.3	+2.1	+3.6	—5.0	—35.5	—5.3
Women's & Misses Ready to Wear—									
Women's coats	—1.5		—6.5	+3.7	—17.4	+0.05	—11.6	—30.3	+4.2
Women's suits	+9.8		+1.8	+11.2	+91.7	+2.5	—4.1	+7.4	+2.3
Tot. (2 above lines)	—0.5		—5.3	+4.4	—8.1	+5.3	—13.4	—36.3	+3.9
Women's dresses	—2.8		—11.5	+3.1	—3.5	+6.2	—18.9	+7.6	—12.7
Misses' c'ts & suits	+5.3		+13.9	—0.1	+2.0	+52.1	—21.1	+15.6	—3.8
Misses' dresses	+9.9		+14.4	+28.6	+4.1	+17.4	—3.3	—21.5	—13.8
Jun. & girls' wear	+7.1		+12.6	+2.6	+14.5	+12.8	+4.7	+10.8	+7.9
Men's & Boys' Wear—									
Men's clothing	—3.5		+1.1	—3.2	—3.4	—6.9	—5.8	—8.3	—3.4
Men's furn. (incl. men'shos., gloves and underwear)	—6.8		—11.8	—8.1	—4.0	+5.0	—5.2	—13.1	—4.3
Men's hats & caps	—13.2		—22.0	—5.3	----	+12.7	—24.7	—31.8	—11.4
Tot. (2 above lines)	—6.8		—12.3	—7.8	—4.0	+8.0	—8.0	—16.9	—4.7
Boys' wear	—4.6		—3.2	—12.7	+5.1	—5.8	+0.05	—2.7	+4.4
Men's & boys' shoes	+5.9		+10.6	+12.5	+3.1	+6.8	—11.5	—24.0	+6.6
House Furnishings—									
Fur'ture (incl. beds mattr's & sp'gs.	—1.8		—0.6	+1.7	—12.3	+0.7	—16.3	—16.1	+3.4
Oriental rugs	+8.9		+16.0	—8.0	+29.2	+7.5	—24.3	+94.7	+33.4
Domestic floor cov	—8.6		—18.0	—3.4	—4.0	+3.5	—14.7	—6.8	—10.3
Draper's, curtains, upholstery	—3.3		+4.2	—5.8	—4.8	—5.3	—7.6	—17.2	—1.1
Lamps and shades	—0.6		—5.5	+1.9	+12.5	+2.1	+12.2	—37.5	—7.0
Tot. (above 2 lines)	—2.8		+2.2	—4.6	—3.2	—4.3	—5.3	—19.7	—1.6
China & glassware	—1.9		+1.7	—0.7	+8.6	—5.7	+3.2	—39.3	—13.1

* Lateness at which reports were received made it necessary to omit for this month figures for the Boston Federal Reserve District.

Gain In Employment and Wages In Pennsylvania and Delaware During May as Compared With April.

Employment in Pennsylvania experienced only a slight gain from April to May, although the rate of factory operations increased considerably, as indicated by a gain of over 4% in wage payments reported to the Federal Reserve Bank of Philadelphia by over 800 firms in the State. Part of this increase, says the bank, was undoubtedly due to the fact that some Easter shut-downs were included in the April report. Both employment and wages were materially below the level of May, 1927, however, it is noted in the bank's survey (issued June 16), which goes on to say:

Among the industries reporting the largest gains in wage disbursements since April were structural iron work, brass and bronze products, woolens

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and worsted, ice cream, confectionery, cigars and tobacco, and cement. Although most industries have dropped below the level of May 1927, noticeable gains as compared with last year were experienced in plants manufacturing automobile bodies and parts, knit goods, women's clothing, coke, and in leather tanneries. Reports on employe hours worked, received from nearly 500 plants, also showed an increase of 4% from April to May.

Delaware industries reported a slight increase in employment and 5% in the volume of wage payments,—metal manufacturing plants and leather tanneries having the largest gains.

In the 11 of the 17 city areas there were gains in employment, and in 14 areas increases in wage payments occurred. Sunbury reported the largest gain in employment and Johnstown the largest increase in wage payments. As compared with a year ago, Scranton showed an increase of about 2% in employment and 3% in payrolls and Williamsport showed a gain of almost 2% in payrolls. All other cities experienced declines in both employment and wages from May 1927.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Phiadelphia and the Department o Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting	Employment.			Wages.		
		Apr. May Index.	Compared with April 1928.	Compared with May 1927.	Apr. May Index.	Compared with April 1928.	Compared with May 1927.
All manufg. industries (51)	813	86.9	+0.3	—7.4	89.8	+4.3	—7.6
Metal products	236	82.3	—0.2	—8.2	87.1	+3.1	—6.1
Blast furnaces	9	46.3	—6.8	—35.4	49.6	—2.0	—35.1
Steel works & rolling mills	44	78.7	—0.8	—10.4	83.4	+2.7	—7.4
Iron and steel forgings	10	81.7	—4.6	—8.9	87.4	—9.1	—11.5
Structural iron work	9	96.1	+1.7	+0.2	100.1	+11.5	+3.2
Steam and hot water heating apparatus	17	93.9	----	+2.3	104.6	+7.2	+5.9
Stoves and furnaces	9	79.9	+4.4	—11.8	72.5	+2.3	—22.2
Foundries	40	83.8	+1.7	—6.9	87.7	+8.5	—5.9
Machinery and parts	40	100.8	+0.1	—0.3	108.4	+2.0	+1.8
Electrical apparatus	17	92.0	+0.2	+0.4	102.8	+6.6	+9.4
Engines and pumps	10	89.9	+0.6	—6.3	91.2	+0.4	—8.8
Hardware and tools	20	81.9	—1.4	—11.0	79.3	—5.6	—15.6
Brass and bronze products	11	88.1	+14.6	+8.2	83.2	+9.6	—1.3
Transportation equipment	40	*71.3	—2.7	—21.0	*71.0	+1.7	—21.6
Automobiles	6	92.2	+1.4	—9.9	109.6	+5.4	—0.1
Automobile bodies & parts	11	81.1	+2.0	+11.9	79.3	+5.7	+14.4
Locomotives and cars	13	60.1	—6.1	—26.4	53.3	—3.1	—29.4
Railroad repair shops	6	83.5	—3.7	—4.1	88.0	+6.3	—1.5
Shipbuilding	4	42.9	—4.5	—56.1	43.2	—2.0	—53.9
Textile products	167	95.4	+0.2	—5.2	99.6	+4.6	—7.5
Cotton goods	14	78.6	—7.9	—17.3	75.8	+0.8	—18.9
Woolens and worsteds	16	84.1	+3.3	—3.2	83.3	—24.0	—4.0
Silk goods	40	96.3	+3.7	—6.0	96.7	—0.9	—6.9
Textile dyeing & finishing	9	117.6	—5.2	—4.9	119.4	—4.4	—7.9
Carpets and rugs	10	87.5	+4.5	—10.1	79.8	+9.8	—20.8
Hats	5	100.8	+0.1	—1.3	93.4	+1.1	—4.2
Hosiery	27	113.5	—2.8	—2.8	140.3	+6.4	—5.7
Knit goods, other	15	87.6	+3.9	+10.6	90.5	+7.5	+15.9
Men's clothing	11	78.0	—8.8	—21.8	73.2	+7.5	—29.5
Women's clothing	9	120.0	+1.8	+11.3	127.4	+4.6	+10.5
Shirts and furnishings	11	90.7	—0.8	—3.5	85.2	—4.8	—9.7
Foods and tobacco	103	96.8	+5.1	+1.1	98.3	+12.6	—0.8
Bread & bakery products	30	105.7	+1.1	—4.5	102.6	+3.8	—6.9
Confectionery	14	88.8	+4.7	+4.2	101.2	+16.9	+6.5
Ice cream	11	93.7	+10.5	—1.9	105.2	+15.1	+1.8
Meat packing	14	89.7	—0.7	—4.0	86.0	+2.7	—10.3
Cigars and tobacco	34	99.7	+7.4	+4.2	98.0	+21.4	+3.5
Stone, clay & glass products	67	87.6	+6.2	—6.6	89.2	+15.7	—8.9
Brick, tile & pottery	30	90.0	+4.3	+5.0	89.0	+8.0	—10.5
Cement	14	90.7	+12.3	—13.4	100.6	+26.7	—12.0
Glass	23	86.9	+2.8	—6.6	82.6	+10.1	—4.4
Lumber products	45	69.4	—0.9	—16.9	68.1	+1.6	—17.4
Lumber & planning mills	19	60.6	—2.3	—21.7	64.7	—3.3	—20.1
Furniture	20	70.0	+0.1	—17.1	63.2	+5.0	—22.0
Wooden boxes	6	113.3	+1.1	+0.7	120.2	+10.1	+15.7
Chemical products	47	97.1	+1.5	—7.0	106.5	+1.0	—4.2
Chemicals and drugs	27	92.9	—2.2	+7.6	95.7	+0.3	+7.9
Coke	3	128.8	+4.5	+26.6	131.5	+7.2	+30.1
Explosives	3	114.6	—2.3	—14.3	105.5	+9.1	—12.4
Paints and varnishes	9	127.3	—1.4	—10.7	135.6	+9.2	—4.7
Petroleum refining	5	83.5	+1.6	—20.9	94.7	—3.8	—17.7
Leather and rubber products	51	98.2	—1.6	+5.4	100.8	—0.6	+0.8
Leather tanning	17	106.6	—0.6	+10.4	110.5	+3.4	+7.2
Shoes	23	88.8	—2.5	+3.6	83.8	—6.8	—5.2
Leather products, other	7	108.0	+0.8	—3.0	100.4	+2.7	—4.5
Rubber tires and goods	4	79.6	—5.1	—15.1	92.0	—5.9	—22.0
Paper and printing	57	91.6	—1.0	—2.6	107.1	+1.8	+1.6
Paper and wood pulp	13	82.7	—1.2	—6.7	97.8	+4.0	—1.7
Paper boxes and bags	6	89.1	+0.7	—2.1	104.7	+5.8	—2.2
Printing and publishing	38	103.5	—1.1	+1.8	117.3	—0.3	+5.2

*Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase or Decrease. May 1928 over April 1928		
		Employment.	Total Wages.	Average Wages.
All industries	29	+0.5	+5.0	+4.5
Foundries and machinery products	4	—3.4	+1.0	+4.5
Other metal manufactures	5	+3.1	+9.4	+6.1
Food industries	3	—1.7	+2.2	+3.9
Chemicals, drugs and paints	3	—5.1	—4.3	+0.8
Leather tanned and products	3	—2.2	+7.4	+9.8
Printing and publishing	4	+3.4	+3.0	—0.3
Miscellaneous industries	7	+2.2	+1.0	—1.1

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by Division of Statistics and Research of Federal Reserve Bank Philadelphia.
Index Numbers, 1923-1925 Average=100.

Areas—	No. of Plants Reporting.	Employment			Payrolls		
		May Index.	% Ch'ge Since. April 1928.	% Ch'ge Since. May 1927.	May Index.	% Change Since. April 1928.	% Change Since. May 1927.
Allentown-Bethlehem-Easton	78	90.6	+3.9	—2.6	86.2	+9.5	—5.5
Altoona	14	----	+0.3	----	----	+1.4	----
Erie	11	98.1	+1.1	—3.6	99.3	—0.7	—4.3
Harrisburg	34	89.5	+0.3	—2.2	86.4	+0.6	—7.0
Hazleton-Pottsville	21	99.0	+1.3	—6.1	91.1	+3.3	—7.5
Johnstown	13	98.5	—3.1	—21.1	89.4	+17.8	—17.0
Lancaster	30	104.1	—5.1	—3.5	93.5	—3.1	—4.3
New Castle	11	107.5	+0.6	—4.4	104.6	+4.4	—3.7
Philadelphia	246	86.3	—0.1	—10.8	78.4	+5.5	—11.0
Pittsburgh	92	90.6	—1.1	—10.6	84.6	+3.0	—7.8
Reading-Lebanon	63	89.9	+0.3	—3.4	87.7	+5.3	—5.0
Scranton	33	108.4	—2.6	+1.9	114.5	+0.8	+3.2
Sunbury	27	61.8	+13.4	—19.3	58.2	+2.6	—27.2
Wilkes-Barre	21	75.3	+0.7	—7.7	81.8	+5.7	—10.1
Williamsport	22	72.3	—6.9	—16.3	78.1	—2.3	+1.5
Wilmington	30	80.4	+0.5	—1.8	86.6	+1.5	—0.9
York	43	89.8	+2.2	—5.5	89.9	+1.9	—5.5

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report-	Per Cent Change Apr. '28 from May '28	Average Hourly Wages.		Average *Weekly Wages.	
			May.	April.	May.	April.
All manufg. industries (47)	480	+4.0	$0.568	$0.572	$26.03	$25.05
Metal products	171	+2.6	.599	.602	28.24	27.36
Blast furnaces	7	—2.6	.565	.565	29.67	28.18
Steel works & rolling mills	28	+1.7	.623	.625	28.83	27.86
Iron and steel forgings	8	—4.1	.578	.575	25.93	27.47
Structural iron work	6	+10.8	.568	.579	28.59	26.10
Steam & hot water heat.app.	11	+6.9	.612	.611	30.27	28.22
Foundries	34	+8.1	.602	.599	28.32	26.57
Machinery and parts	31	+1.5	.602	.595	30.56	29.99
Electrical apparatus	14	+10.0	.519	.515	25.37	23.87
Engines and pumps	10	+0.2	.597	.595	27.36	27.38
Hardware and tools	14	—0.6	.466	.519	22.37	23.44
Brass and bronze products	8	+1.6	.560	.560	25.06	26.19
Transportation equipment	30	+4.1	.627	.623	28.97	27.67
Autmobiles	6	+4.5	.643	.637	34.31	33.04
Automobile bodies and parts	8	+5.0	.609	.605	31.65	30.53
Locomotives and cars	9	+0.1	.604	.602	25.69	24.80
Railroad repair shops	4	+10.0	.675	.638	27.91	25.30
Shipbuilding	3	+3.7	.668	.715	29.27	28.52
Textile products	73	+4.9	.454	.455	21.55	20.67
Cotton goods	11	+6.1	.479	.479	22.41	20.45
Woolens and worsteds	10	+20.8	.461	.460	20.94	17.43
Silk goods	20	+4.2	.417	.423	18.42	19.32
Textile dyeing and finishing	3	—8.2	.475	.487	24.20	24.01
Carpets and rugs	4	+11.5	.520	.543	23.00	21.90
Hosiery	6	+1.2	.524	.522	27.66	25.25
Knit goods, other	8	+0.7	.405	.393	18.30	17.67
Men's clothing	3	+1.7	.290	.295	19.82	16.86
Women's clothing	4	+1.0	.378	.359	15.17	14.77
Shirts and furnishings	4	+2.3	.307	.315	15.14	15.76
Foods and tobacco	48	+7.2	.492	.508	20.67	19.31
Bread and bakery products	20	+4.2	.526	.531	29.22	28.43
Confectionery	6	+14.6	.427	.432	20.20	18.11
Ice cream	8	+10.6	.584	.576	33.20	31.87
Meat packing	9	+3.9	.540	.535	28.12	27.23
Cigars and tobacco	5	—3.2	.341	.480	14.54	12.86
Stone, clay and glass products	35	+15.2	.564	.563	28.27	26.00
Brick, tile and pottery	14	+11.5	.540	.552	24.54	23.67
Cement	8	+30.0	.538	.539	32.24	28.60
Glass	13	+6.3	.601	.587	27.17	25.37
Lumber products	36	+3.6	.512	.511	20.98	20.47
Lumber and planing mills	15	—2.8	.548	.540	22.05	22.25
Furniture	17	+8.8	.508	.510	21.45	20.46
Wooden boxes	4	+5.5	.392	.391	17.12	15.70
Chemical products	19	+1.4	.584	.604	29.35	29.45
Chemicals and drugs	11	+6.0	.487	.496	27.48	26.81
Paints and varnishes	5	+12.4	.546	.546	27.53	24.88
Petroleum refining	3	—1.8	.616	.640	30.90	32.57
Leather and rubber products	28	—1.7	.476	.486	22.46	22.22
Leather tanning	9	+1.3	.525	.524	25.51	24.56
Shoes	11	—2.5	.351	.369	16.73	17.48
Leather products, other	4	—0.4	.525	.527	21.40	21.02
Rubber tires and goods	4	—7.4	.582	.572	28.30	28.51
Paper and printing	40	+3.3	.588	.607	30.72	29.86
Paper and wood pulp	10	+4.3	.531	.543	30.33	28.84
Paper boxes and bags	3	+13.2	.344	.323	15.31	14.58
Printing and publishing	27	+1.0	.704	.714	33.79	33.47

* These figures are for a larger number of firms.

Decrease in Industrial Employment—Showing at Ford Plants.

The "Wall Street Journal" yesterday (June 22) announced the following advices from Detroit:

Industrial employment for the week ended June 19 decreased 273 to 263,197 according to Employers' Association. This compares with 191,303 in the corresponding week last year. The past week was the first this year to show a decrease. It would have shown a substantial increase over the preceding week, but for the closing down of an important automobile plant for vacations.

Regarding employment at the Ford plants the same paper on June 21 announced the following from Detroit:

Ford Motor Co. employment was 115,967 in week ended June 20, compared with 117,200 a week ago and the low point last summer of 52,000. Employment at the Fordson plant is 77,543 against 78,515 a week ago, Highland Park 33,713 against 33,973 and Lincoln plant 4,711 against 4.712.

Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Employment Conditions.

The employment situation is thus discussed by the Los Angeles Chamber of Commerce in the May number of its "Southwest Business Review":

There has been some employment demand during the past month, particularly from the agricultural and fruit-growing industries, and the very much discussed problem of unemployment, which has caused so much concern in some circles has practically disappeared from the picture. Motion picture, oil, and iron and steel industries are running low. The latter industry shows falling off during May. The wearing apparel industry has been quite strong for the entire period of 1928 and continues its high average.

Mill work and lumber, furniture and fixtures, and the clay products industries are active, and show increases ranging from 3% to 11%. The rubber tire industry with several newly established plants and a Willys-Overland plant to be erected in record time are providing additional employment for approximately 4,000 men.

The Los Angeles Municipal Service Bureau for Homeless Men recently compiled and released a report of its activities covering a period of 14½ weeks from Jan. 3 to April 14 1928 inclusive. Many interesting facts are disclosed, among which are the following. The Bureau registered a total of 4,199 men during that time of this number:

2256 (53.8%) had been in the city less than one week.
1043 (24.8%) had been in the city less than one month.
792 (18.9%) had been in the city less than three months.
108 (2.5%) had been in the city over three months.
804 (19.1%) served in the Army or Navy.
3395 (80.9%) had no military service.
3302 (78.7%) were unskilled or semi-skilled labor.
3872 requested lodging and meals.
2 requested employment.

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The Chamber also has the following to say regarding general business conditions.

The Southwest continues to be one of the important white spots of the nation. Bank clearings, bank debits, postal receipts and stock exchange transactions have recorded new high records for the month of May. Construction ranges from normal to strong. Arizona cities are especially active. Wholesale and retail buying is of a conservative "hand-to-mouth" type although steady with demand for variety and low priced merchandise.

Among the major industries oil and motion picture production continue to mark time. Motion pictures, however, are effecting operating improvements. Employment has experienced seasonal demand from the agricultural and fruit harvesting industries and the unemployment problem, which early in the year created such concern in some circles, has literally disappeared from the picture. The apparel industry has had a busy season and is about to turn its emphasis to fall and winter lines.

The furniture industry shows noticeable operating improvement with 40 of the principal local manufacturers now occupying space in the new Furniture Exchange, where the mid-summer exposition will be held during the week of July 16 to 21.

Unusual late rains throughout the Southwest have greatly benefited crops without corresponding damage. Livestock continues in steady demand at good prices. The copper mining industry has spent several years in bringing about efficient production and now responds to every improved condition. The past month has witnessed increased demand for copper at fractionally higher prices.

Petroleum.—California daily oil production shows a slight increase during May, running as high as 636,500 barrels per day as against 617,000 barrels per day in April. Increases were most noticeable in the Ventura and Long Beach fields, the latter field establishing a new high record of 191,000 barrels per day compared to a 1924 high of 170,000 barrels per day.

Stock Exchange Transactions.—In spite of the rather successful curbing of speculation which has been somewhat effective during the past month, the month of May 1928 will establish a new high record for all time for the Los Angeles Stock Exchange. It is estimated that the final tabulation at the end of the day will show total transactions for the month of about $100,000,000, against a previous high of March 1928 of $78,540,624. Adding the $100,000,000 for May to the $196,861,499 total of the previous four months establishes a grand total of $296,861,499 for the first five months of 1928, which is already $54,000,000 larger than the entire year of 1927.

Bank Clearings.—Bank clearings for the month of May are also among the new peak records, amounting to $995,672,154 against May 1927 of $767,258,293 and as against the peak record of April 1928, which was $873,233,011.

Bank debits for the month were $1,147,341,309 compared with debits of May 1927 of $849,649,000.

Postal Receipts.—Los Angeles ranked 8th in postal receipts for April with a total of $839,709.84, or an increase of 3.33% over April 1927. The seven cities having postal receipts greater than Los Angeles were New York, Chicago, Philadelphia, Boston, St. Louis, Kansas City and Detroit. Of the seven, however, only two showed an increase. New York showed an increase of .44% and Detroit showed an increase of .96%. The other five cities showed decreases ranging from 3 to 13% for the month compared with the same month of 1927. May receipts as estimated will show an increase of 5% over 1927 with Los Angeles getting close to the million dollar mark.

Building Construction.—Building construction during the month of May can be gauged by the fact that this year 3.152 permits, amount $8,941,735, as against 3,200 permits, amount $11,563,303, for May 1927. The first 5 months of 1928, 15,500 permits were issued amounting to $42,812,136 as against the first 5 months of 1927 with 15,412 permits totaling $48,837,802. 1928 thus far exceeds 1927 in the number of permits but a number of large buildings in 1927 offset the value unfavorable to 1928. Major projects for immediate construction are the following: the Willys-Overland plant, $1,500,,000; Sears-Roebuck & Co. Hollywood Store, $1,500,000; Sears-Roebuck Co., Long Beach Store, $1,000,000.

Retail Trade.—The month of May was fairly normal in the retail trade. Volume about equal to the same period of last year. Collections reported better than usual. Retailers sense that there is a tendency to shop and that the buying public is quite discriminating in its purchases. Cautious attitude seems more mental than is justified by the sound fundamental conditions.

W. L. Newcomer of Brookmire Economic Service Sees Steady Improvement in Lumber Industry.

A slow but steady improvement in the lumber industry, which will correct the unfavorable conditions now prevailing in the industry, is definitely under way, according to William L. Newcomer of the Brookmire Economic Service, Inc. Mr. Newcomer believes that the trend of conditions during the remainder of 1928 will be on the up-grade and that by 1929 the unusually strong demand for lumber will have placed the industry on a sound economic base once more. Discussing lumber demand, Mr. Newcomer said:

"The most important factor which concerns the lumber man is the outlook for building, which is distinctly encouraging. An even brighter feature is the fact that there is a large gain in residential building, the type in which lumber men are most interested. In March, latest month for which complete figures are available, this type of building contracts was 11% in excess of March 1927, while in January and February the gains over 1927 were 17 and 47%, respectively. Thus, for the first quarter of the year, residential building gained 22%. In addition, figures for contemplated residential building indicate a further gain. On the favorable side of the demand situation we may also place the continued high rate of general business activity. With little speculation in commodities and no burdensome inventories a better than normal rate of activity is assured for the rest of the year at least.

"Demand from other industries than building, notably the furniture, automotive, railroad and the sash, box and door, still holds up. The farmers will also be strong consumers this year, having enjoyed an unusually profitable crop year again.

"Prices should also rise," Mr. Newcomer stated.

He added:

"The current ratio of new floor space involved in building contracts to total lumber production, which is a fairly reliable indicator of the current supply and demand situation, continues in a favorable position which should surely presage a price rise. With contracts and contemplated building during the first quarter of 1928 running well ahead of 1927 it appears safe to assume that actual construction in progress during the early summer months will hold at current levels which are the highest in the history of the country. This will have a far-reaching effect not only on lumber but on general business activity as well."

It can be said that the export demand, while rather uneven, is good," the economist concluded. "The foreign situation, while somewhat confusing, is likely to improve, stimulated by the stabilization of the Italian lira, which is undoubtedly the forerunner of other stabilization plans. With the prospects of heavy exports for some time to come the demand for crating is likely to continue well sustained. As for the export of lumber in its raw state, I expect the upward trend which began in 1921 to continue throughout this year."

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Business in May Above that of Year Ago.

Noting that the volume of business in May in its district exceeded the volume in the corresponding month of 1927, the Federal Reserve Bank of Minneapolis states that this is the ninth consecutive month for which this trend has existed. Only a small part of the increase was due to the extra business day in May 1928, says the bank in its preliminary summary of agricultural and financial conditions, issued May 16, which further says:

Debits to individual accounts (daily averages) were 12% larger in May 1928 than in May 1927. The value of checks collected by this Federal Reserve Bank from country banks in the district, shipments of flour and linseed products, city department store sales and postal receipts were also larger than in May last year. Cars of farm implements shipped from Minneapolis and St. Paul during the first four months of 1928 exceeded shipments in the same portion of 1927 by 57%. Freight carloadings in the northwestern district during the four weeks ending May 26 were 9% smaller than in the corresponding period last year, but loadings of miscellaneous freight were only 1% below a year ago. Building statistics were mixed, with building permits and warranty deeds recorded in May smaller than a year ago and building contracts larger than a year ago on account of an increase in highway and bridge construction.

Northwestern dairy income have been reduced this spring by the late pasture season. April dairy income was 12% smaller than the April income last year. Although complete statistics regarding May dairy income are not available, preliminary records indicate a pronounced change for the better. Fluid milk receipts by the Twin City Milk Producers' Association during May were the largest in any month since our records began in 1923, and the price paid for fluid milk during May was the highest price paid during this month in our six-year record. Butter prices during May decreased only 1% per pound from the April price, as compared with a six-cent decrease last year and, consequently, May butter prices were higher than prices in May last year. Farm income during May from other important products was 35% larger than the May income last year. Prices of all important farm products were higher than a year ago, with the exception of durum wheat, potatoes and hogs.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	May 1928.	*May* 1927.	% *May* 1928 of *May* 1927.
Bread wheat	$12,037,000	$6,506,000	185
Durum wheat	5,158,000	2,992,000	172
Rye	1,316,000	1,844,000	71
Flax	1,265,000	315,000	402
Potatoes	995,000	1,681,000	59
Hogs	8,340,000	8,181,000	102
Fluid milk	1,925,000	1,803,000	107
	Apr. 1928.	*Apr.* 1927.	% *Apr.* 1928 of *Apr.* 1927.
Dairy products	$18,270,000	$20,782,000	88

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 15 issued its statement on the foreign trade of the United States for May and the five months ending with May. The value of merchandise exported in May 1928 was $423,000,000, as compared with $393,140,000 in May 1927. The imports of merchandise are provisionally computed at $355,000,000 in May 1928, as against $346,501,000 in May the previous year, leaving a favorable balance in the merchandise movement for the month of May 1928 of $68,000,000. Last year in May there was a favorable trade balance on the merchandise movement of $46,639,000. Imports for the five months of 1928 have been $1,769,639,000, as against $1,768,283,000 for the corresponding five months of 1927. The merchandise exports for the five months of 1928 have been $1,990,098,000, against $2,009,327,000, giving a favorable trade balance of $220,459,000 in 1928, against a favorable trade balance of $241,044,000 in 1927. Gold imports totaled only $1,968,000 in May, against $34,212,000 in the corresponding month in the previous year, and for the five months they have been $62,975,000, as against $146,761,000. Gold exports in May 1928 were $83,689,000, against only $2,510,000 in May 1927. For the five months of 1928 the exports of the metal foot up $355,586,000, against $280,031,000 in the five months of 1927. Silver imports for the five months of 1928

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have been $23,988,000, as against $22,206,000 in 1927, and silver exports $36,875,000, as against $32,548,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1928, corrected to June 14 1928.)
MERCHANDISE.

	May		5 Mos. Ending May		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	423,000	393,140	1,990,098	2,009,327	—19,229
Imports	355,000	346,501	1,769,639	1,768,283	+1,356
Excess of exports	68,000	46,639	220,459	241,044	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,789	419,402	396,836	446,443	395,172	335,417
February	371,477	372,438	352,905	370,676	365,782	306,957
March	420,689	408,973	374,406	353,653	339,755	341,377
April	364,144	415,374	387,974	398,255	346,936	325,492
May	423,000	393,140	356,699	370,945	335,089	316,359
June	------	356,966	338,033	323,348	306,989	319,957
July	------	341,809	368,317	339,660	276,649	302,186
August	------	374,751	384,449	379,823	330,660	310,966
September	------	425,267	448,071	420,368	427,460	381,434
October	------	488,675	455,301	490,567	527,172	399,199
November	------	460,940	480,300	447,804	493,573	401,484
December	------	407,641	465,369	468,306	445,748	426,666
5 mos. end. May	1,990,098	2,009,327	1,868,820	2,039,972	1,782,734	1,625,602
11 mos. end. May	4,489,182	4,611,134	4,415,348	4,541,233	4,004,668	3,636,776
12 mos. end. Dec	------	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January	337,949	356,841	416,752	346,165	295,506	329,254
February	351,023	310,877	387,306	333,387	332,323	303,407
March	380,428	378,331	442,899	385,379	320,482	397,928
April	345,239	375,733	397,912	346,091	324,291	364,253
May	355,000	346,501	320,919	327,519	302,988	372,545
June	------	354,892	336,251	325,216	274,001	320,234
July	------	319,298	338,959	325,648	278,594	287,443
August	------	368,875	336,477	340,086	254,542	275,438
September	------	342,154	343,202	349,954	287,144	253,645
October	------	355,738	376,868	374,074	310,752	308,291
November	------	344,269	373,881	376,431	296,148	291,333
December	------	331,234	359,462	396,640	333,192	288,305
5 mos. end. May	1,769,639	1,768,283	1,965,788	1,738,541	1,575,590	1,767,387
11 mos. end. May	3,831,207	3,897,132	4,128,621	3,498,913	3,280,036	3,460,727
12 mos. ending Dec	------	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	May		5 Mos. End. May		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	83,689	2,510	355,586	28,031	+327,555
Imports	1,968	34,212	62,975	146,761	—83,786
Excess of exports	81,721	------	292,611	------	------
Excess of imports	------	31,702	------	118,730	------
Silver—					
Exports	6,712	6,026	34,875	32,548	+2,327
Imports	3,003	5,083	23,988	22,206	+1,782
Excess of exports	3,709	943	10,887	10,342	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May	83,689	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June	----	1,840	3,346	6,712	----	5,444	7,978	8,522
July	----	1,803	5,069	4,416	----	6,650	7,921	8,349
August	----	1,524	29,743	2,136	----	5,590	8,041	8,285
September	----	24,444	23,081	6,784	----	6,627	7,243	7,487
October	----	10,698	1,156	28,039	----	5,945	7,279	8,783
November	----	55,266	7,727	24,360	----	5,634	6,794	8,118
December	----	77,849	7,196	5,968	----	7,186	5,610	7,589
5 mos. end. May	355,586	28,031	38,390	184,224	34,875	32,548	41,391	41,994
11 mos.end. May	527,170	102,003	110,093	242,017	72,507	75,436	90,002	100,307
12 mos. end. Dec.	----	201,455	115,708	262,640	----	75,625	92,258	99,158
Imports—								
January	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May	1,968	34,212	2,935	11,393	3,003	5,083	4,872	3,390
June	----	14,611	18,890	4,426	----	4,790	5,628	4,919
July	----	10,738	19,820	10,204	----	4,288	5,949	5,238
August	----	7,877	11,979	4,862	----	4,856	5,988	7,273
September	----	12,979	15,987	4,128	----	4,992	7,203	4,504
October	----	2,056	8,857	50,741	----	5,069	5,098	5,602
November	----	2,082	16,738	10,456	----	5,102	3,941	4,049
December	----	10,431	17,004	7,216	----	3,770	4,430	5,747
5 mos. end. May	62,975	146,761	104,231	36,241	23,988	22,206	31,359	26,264
11 mos.end. May	109,138	237,146	191,838	129,719	52,066	54,815	63,772	66,690
12 mos. end. Dec.	----	207,535	213,504	128,273	----	55,074	69,596	64,595

Effect of Tourist Business upon Denver Retail Trade.

The results of an inquiry into the effect of tourist business upon Denver retail trade, made by the School of Commerce of the University of Denver, are furnished in the May issue of the University's Business Review, from which we quote the following:

It may be reasonably assumed that any substantial volume of retail buying by tourists in Denver would produce a seasonal distribution of business somewhat different from that of other cities. In order to throw some light upon the effect of the tourist business, this Bureau has collected figures showing the percentage of the year's business done in tourist months by certain Denver retail lines for which a comparison with like data for other cities is possible. The results of the survey are presented in this study, and the principal conclusions follow:

1. The total volume of retail business attributable to tourists, combining the direct buying by tourists and the buying by the employees of Denver service establishments catering to tourists, has approximated $5,000,000 dollars annually in recent years. For 8 retail lines upon which a comparison has been made in this study and which represent 52.67% of the total Denver retail trade as set forth in the 1926 Census of Distribution, the amount attributable to tourists is $3,717,000.

2. August is the month most affected by tourist business and July is a close second. September and June are slightly affected, September more than June.

3. The available data for earlier years, though meager, indicates that the volume of business attributable to tourists, expressed as a percentage of the total, has been subject to little variation during the last 15 years.

The table below shows by kinds of retail business the percentage of the total years business done during tourist months in Denver and in the United States. These percentages are the average percentages for the period stated, and the column headed "Denver's excess percentage" is the difference between these averages. The column at the right headed "Calculated Effect of Tourist Business" represents the equivalent in dollars of the excess percentage shown for Denver. It is based upon the 1926 census of Distribution and rests on the assumptions that all of the excess percentage results from tourist business and that all of the tourist business is received during the months indicated.*

A question might be raised concerning the validity of these comparisons and the assumption that the tourist business is responsible for the difference in the distribution of business between Denver and the United States. These assumptions appear to be justified, however, in view of the fact that Denver's excess in percentage of business done in the summer months is distributed among different lines of retail business as tourist business would be reasonably supposed to be distributed. Thus, restaurants receive, as would be anticipated, the greatest stimulus from the tourist business; and at the other extreme music stores show no influence from tourist trade but do approximately the same proportion of their business during Denver's tourist months as is done during those months by music stores elsewhere. It may be argued that the discrepancies between the percentage of business done in Denver during summer months and the same percentage elsewhere were due to the fact that differences in summer climate serve to stimulate comparatively the retail trade of Denver. If this were generally true, however, this factor might be expected to reflect a fairly uniform difference between Denver and other cities in the various retail lines. And since these differences are not uniformly distributed, it is more reasonable to attribute them in the main to the effect of tourist expenditures. It can scarcely be contended, however, that estimates of the dollar volume of tourist business made upon this basis are more than approximations since there are undoubtedly a number of minor factors which operate to swell or diminish the percentage difference between Denver and the United States.

*See technical notes for an explanation of the actual calculation involved in arriving at these dollar estimates.

CONTRIBUTION OF TOURISTS TO IMPORTANT LINES OF RETAIL TRADE IN DENVER DURING THE MONTHS OF JUNE, JULY, AUGUST, SEPTEMBER.

	No. of Denver stores co-operating.	Period on which comparison is based (Stated years included).	P C. of Year's Business Done in Tour. Mos.		Denver's excess P. C.	Calculated Contrib. of Tourists.	
			Denver	U. S.		Relative to outlet's total.	Cash equiva.
Business—							
Restaurant	6	1925-1927	40.36	32.79	7.57	11.26%	$1,143,000
Depart. Store	5	1923-1927	30.96	28.42	2.54	3.55	907,000
Gasolene & Oil	x	1927	43.00	39.00	4.00	6.55	651,000
Grocery	68	1925-1927	33.85	32.28	1.57	2.32	526,000
Drug	19	1925-1927	35.01	32.62	2.39	3.54	241,000
Shoe	2	1923-1927	37.49	31.41	6.08	8.88	230,000
Five and Ten	2	1924-1927	30.65	30.12	0.53	.76	15,250
Music*	2	1925-1927	21.91	21.78	0.13	.17	3,750
						Total	$3,717,000

*Based upon data for June, July and August.

x These data refer to one chain of gasolene and oil stations. The number of stations is omitted in order to conceal their identity.

New Automobile Models and Prices.

Dodge Brothers, Inc., through its Graham Brothers Truck division, has announced a complete new line of six-cylinder trucks and commercial cars with larger capacities, longer wheel bases, four wheel brakes and improvements in motive power, construction and appearance. The new models supplant the four-cylinder trucks in all capacities. Chassis prices f.o.b. factory are $775 for the commercial truck, $995 for the short wheel base of the 1¼ ton capacity and $1,065 for the longer wheel base. On the 1¾ ton capacity for the short and long wheel base, the prices are respectively $1,345 and $1,415, and for the 2½ ton capacity $1,595 for the short and $1,665 for the long wheel base. The merchants' express model, completely equipped with panel body, is priced at $845. The chassis price is $665.

In line with expectations which we noted in our issue last week, page 3674, Nash Motors Co. on June 21 made a definite announcement concerning their new models, called the "400." The announcement, signed by President C. W. Nash, said in part:

The three new Nash "400" series, which are being introduced everywhere today, achieve the ambition of my manufacturing career.

They represent an entirely new type of motor car, priced moderately, but offering you all the beauty and quality and performance heretofore exclusive to very expensive automobiles.

To create such a car we had to develop an entirely new type of design and invest over $2,500,000 in dies and machinery alone.

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Both the Salon bodies and the high compression motors which power these new models exemplify the most radically modern advancement in body craftsmanship and engineering.

Naturally space precludes the full listing of all features but I do want to draw your attention to a number of the outstanding attractions such as:—

Twin ignition, high compression, Bohnalite aluminate alloy pistons with Invarstruts, 7-bearing crankshaft with hollowed crankpins, Bijur centralized chassis lubrication, Houdaille and Lovejoy shock absorbers, Biflex-Nash bumpers and bumperettes, chrome plating over nickel for all exterior metal ware, double-drop frame, one-piece Salon fenders and longer wheelbase lengths.

This new-type engineering of the "400" motors makes them by far the best performing cars I have ever built.

I don't think anyone will ever want to use all the speed and power they deliver.

Equipment is absolutely complete at the factory list price and you need buy no extras except a spare tire.

If my judgment is worth anything you will find it well worth while today to examine this new automobile development with the greatest care.

The following table shows the prices of the new Nash models compared with the previous price list and the amount of increase in each case:

Advanced Six Series—	*New.*	*Old.*	*Change.*
Model 460 coupe	$1,775	$1,775	None
Model 461 cabriolet	1,660	----	----
Model 462 2-door sedan	1,480	1,425	$55
Model 464 7-passenger sedan	1,990	1,990	None
Model 464 Imperial sedan	2,165	2,165	None
Model 467 Ambassador	1,925	1,925	None
Model 470 4-door sedan	1,550	1,495	$55
Special Six Series—			
Model 433 2-door sedan	$1,260	$1,215	$45
Model 435 coupe	1,245	1,165	$80
Model 435 coupe with rumble seat	1,315	1,245	$70
Model 440 4-door sedan	1,345	1,295	$50
Model 441 cabriolet	1,345	1,290	$55
Model 442 victoria	1,345	1,295	$50
Standard Six Series—			
Model 420 4-door sedan	$955	$925	$30
Model 422 cabriolet	955	925	$30
Model 423 2-door sedan	885	845	$40
Model 425 coupe	885	845	$40
Model 428 4-door deluxe sedan	995	995	None

All prices are f.o.b. factory.

Large Automobile Production in May.

May production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 425,990, of which 375,798 were passenger cars and 50,192 were trucks, as compared with 410,189 passenger cars and trucks in April and 404,115 in May 1927. The table below is based on figures received from 157 manufacturers in the United States for recent months, 48 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			*Canada.a*		
	Total.	*Passenger Cars.*	*Trucks.*	*Total.*	*Passenger Cars.*	*Trucks.*
1927—January	238,927	199,650	39,277	15,376	11,745	3,631
February	304,763	264,171	40,592	18,655	14,826	3,829
March	394,443	345,911	48,532	b22,623	b19,089	b3,534
April	404,759	357,009	47,750	24,611	20,890	3,721
May	404,115	357,150	46,965	25,708	21,991	3,717
Total (5 mos.)	1,747,007	1,523,891	223,116	106,973	88,541	18,432
May	404,115	357,150	46,965	25,708	21,991	3,717
June	b321,969	278,729	43,238	19,208	16,470	2,738
July	268,485	236,868	31,617	10,987	8,719	2,268
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October	219,719	183,042	36,677	7,791	6,236	1,555
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	3,435	2,277	1,158
Total (year)	3,394,386	2,939,192	455,194	b178,799	b146,236	b32,563
1928—January	231,693	205,576	26,117	8,463	6,705	1,758
February	323,809	291,151	32,658	12,504	10,315	2,189
March	413,379	371,821	41,558	b17,478	b15,232	2,246
April	b410,189	364,877	45,312	24,240	20,546	3,694
May	425,990	375,798	50,192	33,942	29,764	4,178
Total (5 mos.)	1,805,060	1,609,223	195,837	96,627	82,562	14,065

a Reported by Dominion Bureau of Statistics. b Revised.

National Bank of Commerce in New York on Profits in Motor Industry.

In a discussion, June 20, of profits in the motor industry, the National Bank of Commerce in New York says:

The 1928 trend of profits in the motor industry exclusive of the Ford Motor Co., so far as disclosed by the statements of the first quarter, indicates a decided improvement for the industry as a whole. While for the entire year 1927 the profits of the motor industry increased 6% over 1926, this increase was far more than accounted for by the improvement in the profit position of the General Motors Corp. The other companies in the aggregate suffered a decline of 20% for the entire period of 1927 as compared with 1926.

The recent figures, however, very definitely indicate an improvement for the industry as a whole. For the first quarter of 1928 General Motors reports net profits of about 69 millions as compared with 52 millions for the corresponding period of last year, an increase of 32%. The improvement in the aggregate of the other companies is also marked. The combined net income of 17 motor vehicle manufacturers exclusive of General Motors shows an increase of 20% in the first quarter of 1928 over the corresponding period for 1927. A comparison of earnings in the first quarter of 1928 with the corresponding quarter of 1927 shows that the most marked improvement has occurred in the profits of the Packard Motor Car Co. and of the Hupp Motor Car Corp. Some improvement has also occurred in the earnings of Dodge Brothers, Inc., and of the Studebaker Corp. Hudson Motor Car Corp. and Chrysler Corp., whose profits statements for the full year of 1927 disclosed substantial gains over 1926, showed continued gains over the first quarter of 1927. Only 5 of the 18 reporting companies had profits less than those of the corresponding quarter of last year.

Profits in the Motor Equipment Industry.

The recovery in the earnings of the motor equipment companies that has occurred, in line with the expansion of activity in the motor industry, is disclosed by the earnings statements thus far available for the first quarter of this year. The year 1927 was one of declining profits for the industry as a whole, the net income reported by 21 companies showing an aggregate decline of 23% as compared with 1926.

On the other hand, the net income reported by 18 companies for the first quarter of 1928 shows an increase of 8% over the first quarter of 1927. Only 4 of the 18 companies reporting showed earnings less than those of the first quarter of 1927. The other companies reported gains ranging from 5% to over 100%. The most important increases were made by Stewart Warner Speedometer Corp., Electric Auto-Lite Co., Bendix Corp. and Bohn Aluminum and Brass Corp.

Lumber Industry Gains Slightly.

The lumber industry as a whole made further progress during the week ended June 16, says the National Lumber Manufacturers Association in reviewing reports from 857 mills, as compared with 871 for the immediately preceding week. The softwood side of the industry shows some decline in new business, but the gain on the hardwood side, both absolutely and as measured by mill averages, was sufficient to push the industry as a whole a little further along. There was an actual increase in the reported shipments of softwood lumber, and a considerable decrease in production. Average hardwood production was about the same, and there was a noticeable gain in shipments. As compared with this time a year ago average orders per mill, both softwood and hardwood, show marked increases, reports the association, adding:

Unfilled Orders.

The unfilled orders of 256 Southern Pine and West Coast mills at the end of last week amounted to 746,490,171 feet, as against 754,537,824 feet for 257 mills the previous week. The 146 identical Southern Pine mills in the group showed unfilled orders of 243,328,500 feet last week, as against 238,112,100 feet for the week before. For the 110 West Coast mills the unfilled orders were 503,161,671 feet, as against 516,425,724 feet for 111 mills a week earlier.

Altogether the 444 reporting softwood mills had shipments 109%, and orders 106%, of actual production. For the Southern Pine mills these percentages were respectively 105 and 113; and for the West Coast mills 120 and 103.

Of the reporting mills, the 393 with an established normal production for the week of 290,847,608 feet, gave actual production 93%, shipments 102%, and orders 100% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the weeks indicated:

	Past Week.		*Preceding Week 1928 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units)*	444	413	448	423
Production	278,090,000	56,446,000	295,038,000	58,261,000
Shipments	304,179,000	57,327,000	302,261,000	56,653,000
Orders (new business)	295,869,000	69,420,000	306,029,000	54,635,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 110 mills reporting for the week ended June 16 was 3% above production, and shipments were 20% above production, which was 118,080,396 feet, as compared with a normal production for the week of 110,073,586. Of all new business taken during the week 42% was for future water delivery, amounting to 50,789,493 feet, of which 34,752,269 feet was for domestic cargo delivery, and 16,037,224 feet export. New business by rail amounted to 65,235,822 feet, or 54% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 72,127,031 feet, of which 52,275,814 feet moved coastwise and inter-coastal, and 19,851,217 feet export. Rail shipments totaled 64,356,261 feet, or 45% of the week's shipments, and local deliveries 5,604,862 feet. Unshipped domestic cargo orders totaled 192,350,157 feet, foreign 137,530,801 feet and rail trade 173,280,713 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 146 mills reporting, shipments were 4.90% above production and orders were 12.64% above production, and 7.37% above shipments. New business taken during the week amounted to 75,969,000 feet (previous week 72,450,000); shipments, 70,752,600 (previous week, 67,916,700); and production 67,446,589 feet (previous week, 70,093,949). The normal production (three-average) of these mills is 80,644,122 feet. Of the 141 mills reporting running time, 59 operated full time, five of the latter overtime. Three mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 33,572,000 feet, as compared with a normal production for the week of 38,383,000 and for the week earlier 32,710,000. Shipments were about the same last week, with a good gain in new business.

The California White & Sugar Pine Manufacturers Association of San reports production from 17 mills as 23,769,000 feet (52% of the total cut of the California pine region) as compared with a normal figure for the week of 26,555,000, and for the previous week 31,036,000 feet. Shipments showed a slight decrease last week and new business a nominal increase.

The California Redwood Association of San Francisco reports production from 16 mills as 7,689,000 feet, compared with a normal figure

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of 10,257,000, and for the week before 7,677,000. Shipments and new business showed approximately 70% increases last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 62 mills as 9,649,000 feet, against a normal production for the week of 12,240,000, and for the preceding week 10,529,000. There were slight decreases in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from eight mills as 10,376,900 feet, as compared with a normal figure for the week of 12,694,900. Seven mills the week earlier reported production as 11,088,300 feet. Shipments were larger last week, and new business showed a nominal decrease.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 51 mills as 7,508,000 feet, as compared with a normal production for the week of 22,642,000, and for the week before 6,774,000. There was considerable increase in shipments, and a slight decrease in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 79 units as 11,574,000 feet, as compared with a normal figure for the week of 16,645,000. Eighty-four units the previous week reported production 11,470,000 feet. Shipments were slightly larger and new business showed more than 50% increase.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 334 units as 44,872,000 feet, as against a normal production for the week of 72,216,000. Three hundred thirty-nine units the week before reported production as 46,791,000 feet. Shipments showed a nominal increase and new business was well in advance of that reported for the week earlier.

West Coast Lumbermen's Association Weekly Report.

One hundred eleven mills reporting to the West Coast Lumbermen's Association for the week ended June 9 1928 manufactured 116,348,014 feet, sold 139,270,685 feet and shipped 142,375,989 feet. New business ws 22,922,671 feet more than production and shipments 26,027,975 feet more than production.

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

Week Ended—	*June 9.*	*June 2.*	*May 26.*	*May 19.*
Number of mills reporting	111	112	114	112
Production (feet)	116,348,014	107,042,250	116,673,948	117,149,654
New business (feet)	139,270,685	118,339,845	155,237,335	150,846,108
Shipments (feet)	143,375,989	131,413,196	136,857,818	135,651,598
Unshipped Business—				
Rail (feet)	175,335,259	170,769,729	172,226,342	162,251,788
Domestic cargo (feet)	201,498,379	208,620,995	222,699,803	188,875,782
Export (feet)	139,592,086	144,021,386	145,500,549	144,425,084
Total (feet)	516,425,724	523,412,110	540,426,694	495,552,654
First 23 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	76	105	119
Production (feet)	2,691,116,833	1,676,563,798	2,321,417,234	2,303,240,318
New business (feet)	2,961,608,454	1,780,591,757	2,446,680,665	2,354,646,174
Shipments (feet)	2,773,929,411	1,736,418,713	2,427,262,031	2,378,935,330

President Machado's Decree Cutting Cuba's Sugar Quota to United States Ignored by Market.

From the "Times" of June 20 we take the following:

The approval given by President Machado of Cuba on Monday to the withdrawal of 300,000 long tons of sugar from the amount originally allotted to the United States had no effect in the sugar trade here yesterday, a slight firming up in Porto Ricos to a basis of 2 9-16c., cost and freight for Cubas, a gain of 1-32 cent, being attributed to the normal market behavior.

The reason ascribed for this was that the intention of withdrawing the 300,000 tons had been announced more than two weeks ago and had been discounted by the market. No bullish demonstration resulted from the withdrawal, however, as the supply of Cuban sugar available for American consumption will thereby be reduced from 3,300,000 to 3,000,000 tons, of which about 1,364,700 long tons have already arrived in this country, leaving more than that amount still available. Meanwhile, the supply of Porto Rican and other sugars has not been exhausted.

Tightening of Supply Expected.

There may be a tightening of the supply toward the end of the year, the trade believes. If the refiners here carry stocks, not to speak of the distributers and the trade, the situation will be about balanced, but if the wholesalers, jobbers and other distributers also set up stocks, a tight position will result, it was felt in Front and Water street circles.

The reduction of the Cuban raw sugar supply available for American consumption will therefore have little effect on prices here unless excessive stocking should develop, and in some circles it is felt that the Cuban action reflected the earlier sounding out of needs here, which revealed that there would have been a surplus practically equivalent to the 300,000 tons which have been withdrawn.

Britain to Take Extra Supply.

The United Kingdom, on the other hand, is expected to take practically all of the 300,000 extra tons, and European bids on the supply will be considered by Cuba on Friday. The reduction of United Kingdom duties on raw sugar, while the excise tax on refined sugar was maintained, was brought about by a desire of the British Government to aid domestic refiners, who in turn have had to look about actively for an adequate supply.

Reports that the Cuban sugar crop exceeded the limit fixed by the crop-restriction law were generally discredited in trade circles here yesterday, although reports to the Department of Commerce based on estimates provided by individual Cuban mills indicated that such was the case. If a check-up of supplies should prove this correct, the withdrawal of 300,000 tons might still leave a carry-over of sorts, while if the law has been strictly complied with, the carry-over would be slight if existent.

Cuba is not expected to continue crop restriction next season, although definite news on this point will probably await the October meeting between Cuban and European producers, who reached an agreement some months ago concerning the present season.

The decree was referred to in our issue of June 16, page 3676.

Tarafa Sugar Report—Cuba Prepared to Undersell Java Producers of Sugar.

According to the "United States Daily" of June 9, a copy of the Tarafa Sugar report describing the arrangement by which Cuba, Czechoslovakia, Poland, Germany and Belgium agree to restrict their sugar crops, was recently received by the Department of State. From the same source it is learned that the report, prepared by Colonel J. M. Tarafa, states that he was unable to secure the co-operation of Java in limiting its sugar crop. Java, it is noted, produced 2,500,000 tons as compared with Cuba's output of 5,000,000 tons. The account of the report in the "Daily" goes on to say:

When he approached the Dutch producers of Java, Colonel Tarafa reports, they believed they could produce sugar cheaper than any other country. Colonel Tarafa replied on behalf of Cuba, that if Java and other sugar-producing countries persisted in holding aloof from the agreement that "Cuba would find herself compelled to sell her over-production at a price below cost throughout the world, Java included."

After Colonel Tarafa's mission in Europe was completed, he reported that the following sugar producing countries were not in the sugar restriction agreement for the season of 1927-28: Hungary, Java, Peru, Brazil and the Argentine.

He reported that Hungary "intends" to become a party to the agreement, while Peru and Brazil are studying the problem. Santo Domingo is co-operating.

The full text of the summary of the Paris agreement as set forth in the Tarafa report follows in full text:

Restriction of Planting.

As a result of our constructive policy we were able, during the Paris conferences, to observe the following:

The delegates from Czechoslovakia stated at the first conferences at Paris that they could not talk of restricting the planting of sugar-beets because this would be opposed by their Government and the associations of beet-growers. Some fifteen days later, at the Berlin conferences, the same delegates from Czechoslovakia informed us that they then had the consent of the beet growers to restrict the planting from 5 to 10%.

This incident demonstrates in a conclusive manner that in the lapse of two weeks the associations of beet-growers had realized the advisability of reducing their plantings, for the purpose of contributing efficaciously to balancing production and consumption.

During our stay in Europe we had occasion to talk with an important Peruvian producer, who informed us that, in his opinion, the sugar associations of his country were intensely interested in our constructive policy. We also had opportunity to talk with the representative of the beet sugar industry of Holland, which has already stated, in the proportion of 70%, its intention to adhere thereto.

A sugar producer from the Island of Mauritius approached us to congratulate us on the constructive policy initiated by Cuba, and informed us that although the sugar production of Mauritius did not effect the price of sugar in the world market, they watched with great sympathy the efforts being made by Cuba and other exporting countries to stabilize the sugar industry, and wished it known that they were disposed to co-operate in the development of our constructive plan, in the form and to the extent that the exporting countries, whose sugar exercises a decisive influence on the price in the world market, may consider them capable of contributing to the desired stabilization.

Benefits from Agreement.

The significance and importance of the Paris agreement, as concerns the sugar industry, in our judgment, may be summed up as follows:

1. In view of the great interest which all the countries of the world have taken in the conference at Paris we must consider that the entire world is now informed that if the world production of sugar continues to increase without thought being given to the realities of consumption, an intense and possibly disastrous economic crisis will come about in the world sugar industry.

2. The beet sugar industry in Europe has acknowledged, without room for doubt, as an effect of the Paris conference, that the balance which we are endeavoring to secure, between production and consumption, is of vital importance.

For the present the sugar associations of Czechoslovakia, with the express consent of the beet growers, have agreed on their own initiative and of their own free will, to reduce their next plantings of beets between 5 and 10%. Th Argentine Republic has already legislated to prevent increase in its production.

The Dominican Republic has likewise legislated to prevent an increase in its present production for five years, and has also appointed a Sugar Defense Commission, analogous to our own in its structure and objects, to treat with the other exporting countries and contribute to the stabilization of the industry.

The sugar associations of Jugoslavia sent us congratulations on the constructive plan of Cuba, informing us that while the members thereof are not at present exporters they had been on a small scale during the year 1926, and that if they should again become exporters, they would accept the Paris agreement, and would also co-operate in any manner within their power to secure the stabilization of the industry.

Disposition of Surplus.

3. As will have been seen by Article IV of the Paris agreement, Czechoslovakia, Poland, Germany and Belgium have accepted as a fundamental principle the formula of retaining in each country, in the hands of a trustee, the excess of sugar exportable from the 1928-29 crop, as calculated in October 1928, which means that if the world statistics in October 1928 show an estimate of 3,850,000 tons for export to the world market, the countries which signed the Paris agreement will then discuss and agree upon retention for one year of the fixed percentage determined, in the hands of a trustee in each country, and at the conferences of October 1929 resolutions will be passed as warranted by the statistics at that time, and the form of releasing the retained sugar will be decided upon.

4. In accordance with Article V of the Paris agreement, a Permanent Committee will be established, which will consist of representatives of each one of the contracting countries, the object whereof will be to maintain the contracting sugar industries in close relations and contact, working as a whole in everything which may be beneficial to the industry. It will endeavor, for example, to secure reductions of customs tariffs and consumption taxes, endeavoring to stimulate and extend the use of sugar, etc.

As a consequence of the foregoing and in order that the constructive plan of Cuba may give the results which we all desire, it is necessary to create a body which shall occupy itself exclusively and with the proper efficacy, to maintaining relations with the countries which are parties to the Paris agreement, and which shall continue, efficaciously and actively,

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endeavoring to secure the adhesion of Java, Peru, Brazil, Santo Domingo and Argentina.

Sugar Export Compact.

The first and most important is to secure an agreement among all the countries which export sugar to the world market. Once this is fully obtained, or obtained as far as possible, and bearing in mind that the sugar industry of the world has a common interest in the matter, efforts should be made to secure a status-quo in the production of sugar in those countries in which the industry is protected by high tariffs, because of the obvious fact that the co-operation of these countries will result in incalculable mutual benefits and will be of great efficacy in securing our aims.

For example, if the beet sugar industry of the United States of America and the cane sugar industry of Porto Rico, Hawaii and the Philippines should sell their sugar by degrees and in proportion to the annual consumption, Cuba could also effect its sales in the same manner, and this would bring about the stabilization which does not now exist, in the American market; a stabilization which will not be possible so long as everyone tries to sell in six months an article which is consumed in twelve.

If the exporting countries which supply the world market should reach a practical and definite agreement for the gradual and orderly disposal of their sugar, in accordance with the needs of consumption and without anticipating them, there is no question that the beneficial effects of such a policy would be felt immediately.

And in saying beneficial, we include not only the producers, who would see the disappearance of the menace which is hanging over them, of continuing to sell their product at a price less than the cost of production, but also the consumers, who will in the long run, and without anyone being able to prevent it, suffer the harm inherent in a policy so tight as that which at present regulates the relations between the former and the latter.

Report of British Cocoa Pool—Association of Americans Suggested.

In a discussion of the cocoa market in its weekly letter, issued under date of June 18 by Frazier Jelke & Co., comment is made relative to the reported British pool for the control of cocoa, and it is observed that "what is apparently needed in the United States to stabilize prices is the co-operation of the American industry to meet any combination on the part of British or other foreign growers." We quote herewith the comment:

It is reported that a British pool is exerting its influence in the world market for cocoa. At the same time it has been noticeable that prices for this commodity, which is increasing in importance every year, have fluctuated in a wide range due chiefly to prevailing uncertainty and the preponderance of factors which at present are beyond the control of either producer or consumer.

Prohibition and the war may be said to have made this country the principal market for chocolate and allied products. Since 1915 the American appetite for this stimulating food element has more than doubled. Approximately $250,000,000 worth of cocoa and chocolate were consumed last year, according to estimates, as a constituent of ice cream, milk products, and other confections.

Demand for chocolate in the United States has resulted in a continuous increase in cocoa imports at the rate of about 10% a year. Before the war imports averaged 142,000,000 pounds annually, while in 1926 the total was 426,287,000 pounds. The year before that it was 382,019,000 pounds.

It now appears that the British cacao bean producers are seeking to control their output principally to prevent overproduction. Which might follow the rising demand for cocoa in the United States and a steadily increasing market. Lack of organization among chocolate manufacturers in the United States in meeting this situation is regarded as one cause of the present market uncertainty. A number of the manufacturers in this country purchase their supply direct, and there is little concerted buying among them. Market factors, condition of the major and minor crops in the fall and spring and other elements of production are practically ignored.

Consumption has made the price of the raw material a negligible factor during the past ten years at least. Fully 90% of all the cocoa imported each year is consumed here. When it is considered that the consumption of candy measured by sales of the five largest chain stores in the United States has doubled since 1920, and that the ice cream output has jumped from $60,000,000 to more than $300,000,000 in the past ten years, it is not difficult to see where all the chocolate goes.

What is apparently needed in the United States to stabilize prices is the co-operation of the American industry to meet any combination on the part of British or other foreign growers. If a British pool has been formed in Africa to control production, it has resulted from the need to check further demoralization of their market. An association of American cocoa manufacturers in this country would be in a position to determine the market trend, with the possible result that millions of dollars would be saved each year due to more stable prices of their commodity.

One of the reports concerning the reported British control of cocoa, appeared as follows in the New York "Times" of June 10:

With the smallest turnover in the history of the Exchange, trading in cocoa futures on the New York Cocoa Exchange was practically at a standstill on Friday, only one lot changing hands. This condition is attributed by many in the trade to the activities of a British group at Accra on the African Gold Coast, where approximately 60% of the world's cocoa is produced.

Since the group was organized about two years ago it has practically dominated the cocoa markets throughout the world. In 1926, when the commodity was selling at 7 cents a pound, a tight position was created which sent prices to 17¾ cents. At the time it was reported that consumption in this country was responsible for the advance, but later it was said that an artificial price level had been created. All last year high prices prevailed despite a bumper cocoa crop.

Late in the year reports from the Accra district indicated a shortage of approximately 35,000 tons less than the year before. When the announcement was made public, cocoa started from 12⅝ cents and ran up to 15½ cents last month. Between November and April 30 shipments showed a decline, with only 167,000 tons exported, against 192,000 tons a year earlier.

During the past month preparations were made for the mid-season crop. So that it might buy the commodity from the natives cheaply when it came into production, it was said, the British group exported 17,096 tons at a time when no cocoa was expected. Last year at the same time 3,613 tons were shipped.

A few American dealers have been trying to break into the African Gold Coast market, but with little success. With people afraid to buy or sell and outsiders "cleaning up" on the market, the future trend is problematical. The total world crop of cocoa is in the neighborhood of 450,000 tons annually, with prices at present ranging around 15 cents a pound.

Fine Goods Advisory Committee Named at Meeting under Auspices of Cotton-Textile Institute, Inc.

A meeting of fine goods manufacturers was held in New York on June 13 under the auspices of The Cotton-Textile Institute, Inc., with fifty representatives of this branch of the cotton goods industry present. Walker D. Hines, President of the Institute, presided and was assisted in the discussions by Andrew Raeburn, President of the Fine Cotton Goods Exchange, of New Bedford, Mass. Following the meeting it was announced that a Fine Goods Advisory Committee had been appointed. This committee consists of W. H. Buckley, Baltic Mills, Baltic, Conn.; Morgan Butler, Butler Mill, New Bedford, Mass.; Frank Carpenter, Davis Mills, Fall River, Mass.; B. E. Geer, Judson Mills, Greeneville, S. C.; Robert E. Henry, Dunean and Watts Mills, Greeneville, S. C.; Gilbert T. Thompson, Berkshire Cotton Mfg. Co., Adams, Mass.; and Malcolm D. Whitman, Nashawena Mills, New Bedford, Mass. This committee will represent the fine goods mills that are members of the Institute except so far as some of them function as to the same matters through the Fine Cotton Goods Exchange and will co-operate with the Fine Cotton Goods Exchange in promoting the common interests of the fine goods industry.

Activity in the Cotton Spinning Industry for May 1928.

The Department of Commerce announced on June 21 that according to preliminary figures compiled by the Bureau of the Census 35,814,390 cotton spinning spindles were in place in the United States on May 31 1928, of which 29,060,360 were operated at some time during the month, compared with 30,965,404 for April, 31,412,820 for March, 31,687,012 for February, 31,697,876 for January, 31,715,388 for December and 32,905,256 for May 1927. The aggregate number of active spindle hours reported for the month was 7,959,112,765. During May the normal time of operation was 26½ days (allowance being made for the observance of Memorial Day in some localities) compared with 24 2-3 for April, 27 for March, 24 2-3 for February, 25½ for January, and 26 for December. Based on an activity of 8.83 hours per day the average number of spindles operated during May was 34,014,029 or at 95% capacity on a single shift basis. This percentage compares with 94.8 for April, 96.8 for March, 101.2 for February, 101.5 for January, 94.3 for December, and 108.9 for May, 1927. The average number of active spindle hours per spindle in place for the month was 222. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active During May.	Total.	Aver. per Spindle in Place.
Cotton-growing States	18,450,466	17,820,608	5,632,680,924	305
New England States	15,759,032	9,911,578	2,059,497,589	131
All other States	1,604,892	1,328,174	266,934,252	166
Alabama	1,611,186	1,555,148	473,110,435	294
Connecticut	1,123,788	1,013,018	198,023,886	176
Georgia	3,065,372	2,958,132	943,636,862	308
Maine	1,106,036	826,560	172,465,227	156
Massachusetts	9,608,446	5,112,669	1,037,829,074	108
Mississippi	176,402	159,720	49,897,264	283
New Hampshire	1,413,870	1,036,246	219,021,772	155
New Jersey	378,936	365,640	59,711,923	158
New York	837,736	634,324	137,133,237	164
North Carolina	6,175,650	5,925,218	1,844,138,359	299
Rhode Island	2,362,084	1,806,194	405,638,667	172
South Carolina	5,478,722	5,379,014	1,842,371,923	336
Tennessee	604,212	579,532	190,021,666	314
Texas	282,196	251,332	67,359,844	239
Virginia	710,952	685,758	133,117,036	187
All other States	878,802	771,864	185,635,590	211
United States	35,814,390	29,060,360	7,959,112,765	222

National Raw Silk Exchange Urged by Japan Exchange to Adopt Standards of Grades in Effect on Latter.

The National Raw Silk Exchange, it was announced June 9 had received a cablegram from the Japan Raw Silk Association urging that the new exchange, which will open for trading in September, temporarily adopt the same stand-

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ards of tenderable grades and classification as are now in effect in the silk trading on the Yokohama bourse. A meeting of the Governors of the National Raw Silk Exchange was held on June 19 to consider the suggestion, but no action was taken. The Japan association pointed out that on account of the 1928 silk crop being already sold ahead, the bourse in Yokohama will be unable to make any change in its present rules covering grades and classification before July 1929. The cablegram, which was sent to the Silk Association of America and referred by that body to President Charles V. V. Smillie of the National Raw Silk Exchange follows:

We deem it highly expedient that New York and Japan bourses all adopt same standard and specification of raw silk for delivery. But as Yokohama bourse is unable to alter its present ruling until July 1st 1929 on account of current year's product having been transacted already, based on present ruling, we hope New York bourse will tentatively adopt Yokohama ruling. In the meantime, we suggest the bourses concerned discuss future ruling. Kindly negotiate with National Raw Silk Exchange, Inc.

While welcoming the suggestion as evidence of a desire on the part of Japanese silk interests to co-operate, President Charles V. V. Smillie said that it would not be feasable for the National Raw Silk Exchange to adopt, even for a short period, all the Yokohama bourse rules and grades. Mr. Smillie said:

Economic differences and the fact that this is a consuming market and Japan a producing market, make it impossible to arrive at absolute uniformity of rules and grades. Because of the higher average quality of the silk we import as compared with the average of the total produced in Japan we must of necessity have a higher base grade and a higher range of tenderable grades.

But I believe an agreement as to the methods of testing can ultimately be achieved. We will probably adopt at least two features of the Japan Silk Association system and the remaining features of our system, while following the Raw Silk Classification Committee system will consist only of those tests and methods either already accepted or well recognized by the Japanese. Then I believe that agreement could ultimately be reached as to the specifications of a range of tenderable grades, say eight in all, the six upper grades of which would be tenderable in New York and the six lower in Yokohama.

In this manner operations and quotations on one exchange could be readily compared with operations and quotations on the other, without impairing the essential, economic individuality of each. Such an agreement, however, will require a great deal of very careful consideration and study.

Legislative Council at Ceylon Decides Against Rubber Restriction Scheme.

The following is from the "Wall Street News" of June 22:

The Legislative Council of Ceylon Thursday passed the following motion: "This Council having decided that the rubber restriction scheme is uneconomic for Ceylon, is unwilling that Ceylon shall remain any longer in the scheme."

Malay Rubber Export Duty Cut.

The "Wall Street Journal" of June 13 reported the following from London:

Council of the Federated Malay States has reduced the rubber export duty to 1 cent a pound from 2 cents.

April Shipments of Rubber Tires Largest Since August 1927—Production Lower—Inventory at New High Record.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total of 4,633,308 pneumatic casings—balloons, cords and fabrics—and 43,255 solid and cushion tires were produced during the month of April, a decrease of 480,381 pneumatic casings and an increase of 305 solid and cushion tires as compared with the output for the month of March. Total production in April 1927 was 4,724,748 pneumatic casings and 62,126 solid and cushion tires.

Shipments in April 1928 amounted to 4,358,831 pneumatic casings and 42,145 solid and cushion tires, the highest since August 1927, during which month a total of 4,795,171 pneumatic casings and 48,373 solid and cushion tires were shipped. This also compares with 4,298,551 pneumatic casings and 44,665 solid and cushion tires shipped in March 1928 and 4,276,464 pneumatic casings and 57,716 solid and cushion tires in April 1927.

Inventory at April 30 1928 totaled 9,537,796 pneumatic casings, a new high record, and exceeds the previous high reached at June 30 1927 by 190,873. This also compares with 9,291,516 pneumatic casings at March 31 1928 and 9,091,787 on April 30 1927.

Inventory of both balloon and high pressure inner tubes at April 30 1928 amounted to 12,479,150, the highest since June 30 1927, when there were 13,393,897 tubes on hand, and compares with 11,854,534 at March 31, 1928 and 13,351,406 at April 30 1927.

Production for the fourth months ended April 30 1928 totaled 18,537,835 pneumatic casings and 158,812 solid and cushion tires, as compared with 16,978,288 pneumatic casings and 203,277 solid and cushion tires for the corresponding period last year, while shipments amounted to 16,476,768 pneumatic casings and 159,322 solid and cushion tires as against 15,595,764 pneumatic casings and 204,391 solid and cushion tires for the first four months of 1927.

The Association in its bulletin dated June 12 1928 gave the following statistics:

Month of April—	1928 Production.	1928 Shipments.	1927 Production.	1927 Shipments.
Tires—				
Balloons	3,309,351	2,983,454	2,741,841	2,417,926
Cords	1,307,759	1,347,854	1,923,402	1,773,314
Fabrics	16,198	27,523	59,505	85,224
Total pneumatics	4,633,308	4,358,831	4,724,748	4,276,464
Solid and cushion tires	43,255	42,145	62,126	57,716
Total	4,676,563	4,400,976	4,786,874	4,334,180
Inner Tubes—				
Balloon pressure	3,366,957	2,815,778	3,131,335	2,492,473
High pressure	1,628,576	1,459,826	2,398,601	2,276,912
Total	4,995,533	4,275,604	5,529,936	4,769,385
First 4 Months—				
Tires—				
Baloons	12,224,678	10,940,334	9,262,977	8,540,175
Cords	6,154,353	5,391,357	7,326,449	6,641,337
Fabrics	158,804	145,077	388,862	414,252
Total pneumatics	18,537,835	16,476,768	16,978,288	15,595,764
Solid and cushion tires	158,812	159,322	203,277	204,391
Total	18,696,647	16,636,090	17,181,565	15,800,155
Inner Tubes—				
Balloon pressure	12,682,854	10,814,017	10,305,553	9,016,653
High pressure	6,988,247	6,387,400	8,859,434	8,723,564
Total	19,671,101	17,201,417	19,164,987	17,740,217

The Association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Period—	*April* 1928.	*March* 1928.	*February* 1928.	*January* 1928.	*Cal. Year* 1927.
Cotton fabrics (lbs.)	18,309,791	18,853,824	16,923,607	16,039,819	177,979,818
Crude rubber (lbs.)	43,700,630	48,897,275	46,468,050	43,709,438	463,661,466

Statistics, representing 100% of the following respective industries, were also issued:

During the month of April there were 1,105,530,000 gallons of gasoline consumed, compared with 965,160,000 gallons in March, 918,540,000 gallons in February and 879,438,000 gallons in January.

The number of passenger cars and trucks produced in the month of March amounted to 378,886 and 43,663, respectively. These figures compare with 378,886 cars and 43,663 trucks produced in the preceding month. The total production for the first 4 months of this year is 1,233,925 cars and 190,859 trucks and compares with 3,085,738 cars and 487,585 trucks turned out in the full year 1927. These figures include Canadian production and cars assembled abroad, the parts of which were manufactured in the United States.

New Rule Effective Oct. 1, of Rubber Exchange of New York Limits Credits to $1,000.

The Board of Governors of the Rubber Exchange of New York on June 21 gave notice of the adoption of a new rule, prohibiting, under penalty of suspension or expulsion, the extension of credit to customers in excess of $1,000. This rule, which takes effect Oct. 1 next, is the most drastic of its kind ever adopted by a commodity exchange, it is believed. When it becomes effective, it will prohibit any firm or individual from giving a customer, regardless of whether the customer is a member of the exchange or not, a credit of more than $1,000, exclusive of commissions, in the purchase or sale of rubber futures on the exchange. The new rule is designed to further safeguard rubber trading, to discourage unwarranted speculation in rubber and to encourage hedging by manufacturers and producers. The posting of the rule on the bulletin board on the trading floor caused a wide discussion of its possibilities by the members, and it was also commented upon by members of other commodity exchanges when they learned of it. F. R. Henderson President of the Rubber Exchange, made the following statement in regard to the adoption of the rule:

The Board of Governors had long considered incorporating in the rules a provision prohibiting the extension of credits, but deemed it wise to defer action until such time as the Rubber Exchange was as firmly established as it is to-day. While the new rule may appear at first to be severe, it is my sincere belief that it will prove to be one of the most progressive steps in safeguarding futures trading and encouraging use of trade insurance hedging facilities, which has ever been taken by any commodity market.

It is my conviction, too, that other commodity exchanges will appreciate the soundness of this action. This move to further elevate the standard of trading on the Rubber Exchange already has the endorsement of conservative commission houses and representatives of leading rubber dealers. Every financial institution will recognize the wisdom of the action taken.

The new rule follows:

Rule 59. The extension of credit or credits in excess of $1,000 (exclusive of commissions) to a customer, whether a member or non-member, in connection with the purchase and or sale or rubber on the Rubber Exchange, is declared to be an act detrimental to the best interests of the Exchange and is hereby prohibited. Any equity which a customer may have in his account with the member in connection with trading in or ownership of any other commodities or securities may be applied in payment of variation margins to the extent to which such equity may be available beyond the requirements for margins on such other commodities or securities. Any member knowingly violating the provisions of this rule shall be subject to suspension or expulsion under Section 43 of the By-Laws.

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New York Rubber Exchange to Remain Open on Saturdays during July and August.

The Board of Governors of the Rubber Exchange of New York decided on June 19 against closing the exchange on Saturdays during July and August. A number of members had signed a petition asking that a vote be taken on the question of Saturday closing. Denying the request, the board said:

The Board of Governors has decided that the interests of the members and their customers could not be properly served if the opportunity of buying or selling were denied them on Saturdays. With the markets abroad open on Saturdays, a condition might arise whereby an operator would have just cause for complaint if he were denied the opportunity for acquiring or disposing of rubber between the hours of ten and twelve on Saturdays. Under these circumstances the request is respectfully refused.

Members of New York Metal Exchange to Act June 28 on Dissolution of Present Organization and Formation of New Exchange with Clearing House.

Erwin Vogelsang, President of the New York Metal Exchange, announced on June 19 that a special meeting of the members had been called for June 28 to vote on the dissolution of the exchange and the organization of a new metal exchange with a clearing house, to trade in metal spots and futures. It is stated that a majority of the members favor the proposal. The announcement in the matter says:

The new exchange, which will be organized under the membership corporation law, will give the metal trade complete facilities to obtain price insurance by means of hedging, such as the Cotton, Rubber and other commodity exchanges provide. Tin, in which there is wide speculation, will be taken up first and the other metals later on.

The United States is the largest consumer of tin, but produces none. Secretary Hoover has frequently pointed out America's dependency upon Great Britain for tin. London has the only active metal futures exchange, which American consumers have been compelled to use for hedging purposes. With the establishment of a metal futures exchange and clearing house here, much of the business now going to London is expected to be done here.

The same interests which were active in the organization of the Rubber Exchange of New York and the National Raw Silk Exchange are identified with the establishment of a metal futures exchange here. Prominent among them are Jerome Lewine, of H. Hentz & Co., one of the foremost authorities on commodity exchanges; J. C. Cuppia, of E. A. Pierce & Co., and F. R. Henderson, President of the Rubber Exchange.

Julius B. Baer, of 43 Cedar Street, who attended to the legal work in the organization of both the Rubber and National Raw Silk Exchanges, is attending to the incorporation, drawing up the by-laws and rules, &c., for the new metal exchange and the clearing house.

Applications for membership in the new metal exchange have already been received from a large number of New York Stock Exchange firms as well as prominent commodity exchange houses, among them the following: E. F. Hutton & Co., J. S. Bache & Co., Munds & Winslow, Harris, Irby & Vose, F. L. Salomon Co., Colvin & Co., E. A. Pierce & Co., Geo. H. McFadden & Bro., H. Hentz & Co., F. R. Henderson Corp., Hyman & Co., E. J. Schwabach & Co., Cohen & Strens, and Manowitch Bros. & Filer.

The new exchange will be limited to 267 members, of whom 139 will be charter members and 128 regular members. The members of the present Metal Exchange will each receive a charter membership in the new exchange without cost, and the assets of the old exchange will be transferred to the new one. Only 128 seats will be available for sale and the offering price will be $2,500. This is the same figure at which seats in the National Raw Silk Exchange were offered in April and for which $7,000 has been bid.

President Vogelsang had the following to say:

For some time past the Board of Managers of the New York Metal Exchange has been studying the possibilities of interesting the general public in its activities and increasing its turnover. To bring this about, it was necessary to do two things; first, to get the co-operation of the large commission houses to whose activities the success of the other commodity exchanges is due, and second, to reorganize and modernize the entire machinery of our exchange.

With this end in view, a number of well-known commission houses were invited to become members of our exchange and arrangements have been made to proceed with the reorganization as soon as this has been approved by the members. The Board of Managers if firmly convinced that our exchange, under the proposed reorganization, will become an important factor in the metal world and will provide for both consumers and merchants an absolutely safe medium for hedging and trading.

Crude Oil Prices Remain Unchanged—Gasoline Revised in Texas.

There have been no changes of importance in crude oil prices during the week just ended and but one revision in gasoline prices, it having been reported from Houston, Tex., on June 20 that the price had been advanced 2c. per gallon, making the retail price 20c. On the following day, a similar advance was announced in Dallas, Tex.

Wholesale prices in Chicago, Ill., on June 22 stood as follows: Motor grade gasoline, 7⅞c.; kerosene, 41-43 water white, 4¾c.; fuel oil, 24-26 gravity, 70@75c.

Small Decrease Occurs in Crude Oil Production.

A decrease of 5,350 barrels per day is reported in the crude oil production of the United States, bringing the output down from the 2,363,800 barrels produced per day in the week ended June 9 to 2,358,450 barrels in that of June 16, reports the American Petroleum Institute. Compared with the output of 2,509,650 barrels per day during the corresponding week of 1927, the current output shows a decline of 151,200 barrels per day. The daily average production east of California was 1,716,450 barrels, as compared with 1,719,000 barrels, a decrease of 2,550 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 16 '28.	June 9 '28.	June 2 '28.	June 18 '27.
Oklahoma	598,950	596,650	599,700	765,750
Kansas	105,450	106,550	107,950	112,250
Panhandle Texas	65,150	63,400	65,200	125,450
North Texas	77,700	76,850	75,000	87,150
West Central Texas	55,650	54,750	54,550	75,450
West Texas	293,250	294,400	293,950	117,250
East Central Texas	21,850	22,050	22,200	36,650
Southwest Texas	23,150	22,200	22,550	32,850
North Louisiana	42,500	43,250	42,700	49,300
Arkansas	106,150	106,600	107,050	112,600
Coastal Texas	107,500	110,000	112,400	137,350
Coastal Louisiana	28,150	29,050	19,450	14,950
Eastern	109,000	110,500	112,000	111,000
Wyoming	61,450	63,400	70,050	59,650
Montana	10,700	10,700	10,700	15,450
Colorado	7,400	7,000	7,050	7,350
New Mexico	2,450	1,650	2,100	3,200
California	642,000	644,800	640,800	646,000
Total	2,358,450	2,363,800	2,365,400	2,509,650

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 16 was 1,389,800 barrels, as compared with 1,386,700 barrels for the preceding week, an increase of 3,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,331,600 barrels, as compared with 1,326,300 barrels, an increase of 5,300 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):

	—Week Ended— June 16.	June 9.
Oklahoma—		
North Braman	2,900	2,900
South Braman	1,500	1,550
Tonkawa	14,100	14,350
Garber	8,500	8,700
Burbank	32,100	32,750
Bristow Slick	22,450	22,650
Cromwell	9,750	9,750
Wewoka	6,550	6,550
Seminole	51,300	52,250
Bowlegs	62,700	62,550
Searight	13,850	14,700
Little River	43,750	44,500
Earlsboro	87,850	90,000
Panhandle Texas—		
Hutchinson County	37,050	36,000
Carson County	6,850	7,000
Gray County	20,050	19,200
Wheeler County	1,050	1,100
West Central Texas—		
Brown County	12,850	13,050
Shackelford Co	10,200	9,900
West Texas—		
Reagan County	17,700	17,500
Pecos County	52,000	53,000
Crane and Upton Cos	67,500	68,000
Winkler	143,200	143,000
East Central Texas—		
Corsicana Powell	11,000	11,100
Nigger Creek	1,250	1,250

	—Week Ended— June 16.	June 9.
Southwest Texas—		
Luling	13,650	13,050
Laredo District	6,000	5,700
North Louisiana—		
Haynesville	6,300	6,300
Urania	7,200	7,700
Arkansas—		
Smackover, light	7,600	7,850
Smackover, heavy	58,200	60,400
Champagnolle	30,100	28,000
Coastal Texas—		
West Columbia	8,400	7,950
Blue Ridge	5,850	5,850
Pierce Junction	11,000	11,950
Hull	11,600	12,050
Spindletop	40,050	41,900
Orange Co	4,250	4,400
Wyoming—		
Salt Creek	43,050	43,250
Montana—		
Sunburst	8,800	8,800
California—		
Santa Fe Springs	36,000	36,000
Long Beach	200,000	198,500
Huntington Beach	54,500	55,000
Torrance	17,500	18,000
Dominguez	12,000	12,000
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	70,500	73,500
Ventura Ave	49,000	47,500
Seal Beach	36,500	37,500

Texas Prorates Yates Field Oil in Pecos County, Texas.

The Texas Railroad Commission has issued the proration order covering production of crude oil in the Yates field of Pecos County which operators in that region requested, says the New York "Sun" of last night (June 22), from which we also take the following:

The order places a maximum limit on output of 65,000 barrels a day beginning July 1, when curtailment under a voluntary agreement of the operators expires.

In the absence of the text of the Texas Commission's order oil operators here were not certain of the exact provisions of the plan. The proposal of the oil men was that production be restricted to 60,000 barrels a day. The basis of prorationing that output was to be potential production as to 75% and proven acreage as to the remaining 25%.

In order to ascertain the potential production the oil lands were to be divided up into 100-acre units and the average production of all the wells in each unit was to be ascertained. The basis of proven acreage was reached by ascertaining the percentage of the total of 15,000 proven acres in the county each individual company owned and allow it production accordingly. Some companies with relatively small but highly productive acreage had fought for proven acreage as the basis of prorationing.

It is understood that the Simms Petroleum Co., which had objected to the terms of the original plan, has accepted the present scheme and that almost all the operators are behind the order, which had been requested by the leading producers.

The proration limit is based on present pipe line capacity, which is understood to be about 60,000 barrels, but which is being increased. Potential production of the Yates field has been estimated as high as 1,350,000 acres. Some authorities doubt those figures, however.

Some time ago it was predicted that if the Texas Railroad Commission prorated production in the Yates field an attempt would be made to advance the price of crude oil in Texas. Some doubt was expressed today, however, that it would be possible to do so because of the large quantity of oil in sight. West Texas crude oil is selling for 60 cents a barrel.

Gross Crude Oil Stock Changes for May.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 665,000 barrels in the month of May, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

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Changes in Stocks at Refineries East of California in May.

The following is the American Petroleum Institute's summary for the month of May of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

Barrels of 42 Gallons—	*Increase.*	*Decrease.*
Domestic crude oil	------	571,000
Foreign crude oil	------	236,000
Gasoline	------	2,067,000
Kerosene	103,000	------
Gas & fuel oils	2,760,000	------
Lubricating oil	------	133,000
Miscellaneous	218,000	------
Total	3,081,000	3,007,000
Deduct	3,007,000	------
Net increase	74,000	------

Crude Petroleum Production Falls Off—Effects of Proration Agreements Felt—Stocks at High Level—Increased Demand for Gasoline.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering lines, the production of crude petroleum in the United States during April 1928 amounted to 72,127,000 barrels. This represents a daily average of 2,404,000 barrels, a decrease from revised figures of the previous month of 16,000 barrels. With the exception of West Texas, where the full effects of proration agreements were not felt, there was a very noticeable slowing down of activity in April throughout almost every major district in the country. Daily average production both in Oklahoma and California again fell off, but Texas established a new high record of 733,000 barrels. Total stocks of all oils on April 30 amounted to 612,674,000 barrels, but the total increase over the revised figures of the previous month was only 2,468,000 barrels compared with the 6,453,000 barrel increase in March. Of the April increase 1,771,000 barrels, or the major portion, was crude petroleum. With regard to total stocks of refined products, the greater demand for gasoline because of increased motoring was offset by increased throughput at refineries and by the usual falling off in demand for fuel oil. The Bureau adds:

Stocks of crude petroleum held in the Seminole field fell off for the first time since this field was discovered, but stocks in West Texas continued to rise rapidly. Stocks of light and heavy crude in California declined in April due in the most part to an increase in the number of wells shut in.

West Texas was again the feature of the month from the standpoint of important producing areas. The various pools of this district produced a total of 11,451,000 barrells. This represents a daily average of 382,000 barrels, an increase over the previous month of 30,000 barrels which, though material, does not compare with the 100,000-barrel increase in daily average production recorded in March. This is probably due to the fact that only 50 completions were recorded in April as compared with 68 in March. The April completions had the exceptionally high daily average initial production of 4,600 barrels, but this was largely nullified by the natural decline and water encroachment in the older wells.

The decline at Seminole continued in April, when the daily average production dropped below the 300,000-barrel per day mark. Of much greater economic significance, however, was the fact that stocks at Seminole showed a decline from 18,772,000 barrels on March 31 to 18,566,000 barrels on April 30. This was the first time since the field was discovered that these stocks have shown a decrease.

A total of 32 completions was recorded at Long Beach compared with 11 the previous month, with the result that the daily average output of this field passed the 150,000-barrel mark. Daily average production at both Seal Beach and in the Panhandle showed a 1,000-barrel decrease from March.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	April 1928.		*March* 1928.		*April* 1927.	
	Total.	*Daily Average.*	*Total.*	*Daily Average.*	*Total.*	*Daily Average.*
Seminole	8,960,000	299,000	9,747,000	314,000	10,077,000	336,000
Panhandle	2,127,000	71,000	2,239,000	72,000	3,750,000	125,000
West Texas	11,451,000	382,000	x10,904,000	x352,000	2,821,000	94,000
Seal Beach	1,166,000	39,000	1,243,000	40,000	1,113,000	37,000
Long Beach	4,611,000	154,000	3,877,000	125,000	2,801,000	93,000

x Revised.

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	Apr. 1928.	*Mar.* 1928.	*Apr.* 1927.
Producers' stocks	411,000	386,000	306,000
Tank-farm stocks	18,155,000	18,386,000	5,207,000
Total stocks	18,566,000	18,772,000	5,513,000

RECORD OF WELLS,, APRIL 1928 (BARRELS OF 42 U. S. GALLONS).

	Completion.			*Total Initial Production.*	*Average Initial Production.*	*Drilling April 30.*
	Oil.	*Gas.*	*Dry.*			
Seminole	25	4	13	23,400	900	110
Panhandle	15	11	12	9,700	600	125
West Texas	50	--	21	228,000	4,600	334
Seal Beach	--	--	2	------	------	3
Long Beach	32	--	1	56,200	1,800	169

Increased demand for gasoline and a general stiffening of the price structure were the chief incentives for refiners to greatly increase their throughput in April. Runs to stills of domestic and foreign crude petroleum for that month amounted to 72,979,000 barrels, the daily average of which, 2,433,000 barrels, was the highest figure ever recorded, according to the Bureau, which further states:

Gasoline production amounted to 29,332,000 barrels, a daily average of 978,000 barrels, also a record figure. This represents an increase over the daily average output of a year ago of 10%. Daily average domestic demand was 857,000 barrels, an increase over the previous month of 81,000 barrels and over April 1927 of 78,000 barrels, or 10%. As was the experience in 1927, the spring increase in gasoline stocks was checked in the month of April, when a small decrease was recorded for both years. Stocks of gasoline on hand April 30 1928 amounted to 40,210,000 barrels, a decrease from March stocks of 19,000 barrels. Of great importance in the present gasoline situation is the fact that stocks of gasoline on April 30 1928 were 23% lower than the previous year, whereas consumption is running approximately 10% higher. This is illustrated by the analysis of days' supply, which shows that at the current rate of total demand the April stocks represent 40 days' supply as compared with 44 days' supply on hand a month ago and 58 days' supply on hand a year ago.

Of the minor products, increased demand and decreased stocks for both kerosene and lubricants were outstanding. The indicated domestic demand for wax continued above normal and stocks were again drawn on.

The refinery data of this report were compiled from reports of 318 refineries with an aggregate daily crude oil capacity of 3,096,000 barrels. These refineries operated during April at 79% of their recorded capacity as compared with 320 refineries operating at 75% of their capacity in March.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS (ALL DATA PRELIMINARY) (INCLUDING WAX, COKE, AND ASPHALT IN THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	April 1928.	*March* 1928.	*April* 1927.	*Jan.-Apr* 1928.	*Jan.-Apr* 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	64,796	66,468	63,227	255,606	248,836
Heavy	7,331	8,569	9,363	31,938	38,407
Total crude	72,127	75,037	72,590	287,544	287,243
Natural-gas gasoline	3,469	3,426	3,172	13,541	12,521
Benzol	229	238	216	910	859
Total	75,825	78,701	75,978	301,995	300,623
Daily average	2,528	2,539	2,533	2,496	2,505
Excess of daily average domestic produc. over domestic demand	275	363	466	376	452
Imports:					
Crude	5,661	6,845	4,063	24,687	17,192
Refined	1,680	1,135	1,201	5,034	4,925
Total new supply all oils	83,166	86,681	81,242	331,716	322,740
Daily average	2,772	2,796	2,708	2,741	2,690
Change in stocks all oils	2,468	6,453	8,143	25,512	32,529
Demand—					
Total demand	80,698	80,228	73,099	306,204	290,211
Daily average	2,690	2,588	2,437	2,531	2,419
Exports: a					
Crude	1,303	1,530	11,171	5,308	4,739
Refined	11,813	11,247	9,917	44,376	39,115
Domestic demand	67,582	67,451	62,011	256,520	246,357
Daily average	2,253	2,176	2,067	2,120	2,053
Stocks (End of Month)—					
Crude:					
East of California: b					
Light	321,869	318,074	251,673	321,869	251,673
Heavy	49,710	50,670	46,222	49,710	46,222
California:					
Light	18,752	19,633	29,460	18,752	29,460
Heavy c	94,301	94,484	88,383	94,301	88,383
	484,632	482,861	415,738	484,632	415,738
Total crude	832	842	788	832	788
Natural-gas gasoline at plants					
Total refined	127,210	126,503	136,100	127,210	136,100
Grand total stocks all oils	612,674	610,206	552,626	612,674	552,626
Days' supply d	228	236	227	242	228
Bunker oil (included above in domestic demand)	4,275	4,236	4,204	16,045	15,605

a Includes shipments of non-contiguous territories. b Exclusive of producers' stocks. c Includes fuel oil. d Grand total stocks divided by daily average total demand.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES APRIL 30 1928.

(Barrels)—	*Gasoline.*	*Kerosene.*	*Gas & Fuel Oils.*	*Lubricants.*
East coast	6,841,000	1,497,000	8,657,000	2,866,000
Appalachian	1,290,000	269,000	940,000	1,086,000
Indiana, Ill., &c	5,507,000	811,000	1,369,000	841,000
Oklahoma, Kansas, &c	4,198,000	486,000	4,569,000	543,000
Texas	5,908,000	1,636,000	8,056,000	1,662,000
Louisiana and Arkansas	1,690,000	1,227,000	4,979,000	115,000
Rocky Mountain	2,199,000	295,000	929,000	130,000
California	12,577,000	1,512,000	--------	775,000
Total	40,210,000	7,733,000	a29,499,000	8,018,000
Total Mar. 31 1928	40,229,000	7,826,000	a29,170,000	8,412,000
Texas Gulf coast	5,113,000	1,553,000	6,515,000	1,586,000
Louisiana Gulf coast	1,583,000	1,214,000	4,298,000	113,000

	Wax (Lbs.).	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products (Bbls.).*	*Unfinished Oils (Bbls.).*
East coast	39,066,000	31,000	128,600	115,000	7,416,000
Appalachian	19,245,000	2,800	------	73,000	1,183,000
Indiana, Illinois, &c	19,153,000	38,500	41,200	899,000	3,580,000
Oklahoma, Kansas, &c	2,614,000	54,500	1,900	172,000	2,289,000
Texas	8,349,000	100,100	7,700	14,000	10,285,000
Louisiana and Arkansas	25,923,000	63,700	26,700	49,000	1,764,000
Rocky Mountain	12,206,000	51,500	8,600	19,000	1,425,000
California	--------	------	59,000	250,000	b8,462,000
Total	126,556,000	342,100	273,700	1,601,000	36,404,000
Total Mar. 31 1928	136,465,000	352,400	268,700	1,527,000	35,545,000
Texas Gulf coast	8,214,000	84,900	7,600	8,000	8,787,000
Louisiana Gulf coast	25,923,000	61,700	26,500	50,000	1,309,000

a East of California. b Includes 1,511,000 barrels tops in storage.

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PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	April 1928.		March 1928. x		Jan.-Apr. 1928.	Jan.-Apr. 1927.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,513,000	83,800	2,641,000	85,200	9,965,000	9,837,000
Lima-Indiana	138,000	4,600	145,000	4,700	539,000	622,000
Michigan	37,000	1,200	29,000	900	127,000	136,000
Ill.-S. W. Ind	543,000	18,100	707,000	22,800	2,421,000	2,596,000
Mid-Continent	44,738,000	1,491,300	46,214,000	1,490,700	176,533,000	168,834,000
Gulf Coast	3,566,000	118,900	3,643,000	117,500	14,072,000	17,408,000
Rocky Mountain	2,311,000	77,000	2,540,000	82,000	9,422,000	10,312,000
California	18,281,000	609,400	19,118,000	616,700	74,465,000	77,498,000
U. S. total	72,127,000	2,404,300	75,037,000	2,420,500	287,544,000	287,243,000
State—						
Arkansas	2,402,000	80,100	2,682,000	86,500	10,385,000	14,761,000
California	18,281,000	609,400	19,118,000	616,700	74,465,000	77,498,000
Colorado	219,000	7,300	259,000	8,400	926,000	996,000
Illinois	468,000	15,600	636,000	20,500	2,131,000	2,375,000
Indiana	83,000	2,800	78,000	2,500	320,000	266,000
Southwestern	75,000	2,500	71,000	2,300	290,000	221,000
Northeastern	8,000	300	7,000	200	30,000	45,000
Kansas	3,419,000	114,000	3,558,000	114,800	13,568,000	14,029,000
Kentucky	618,000	20,600	623,000	20,100	2,341,000	2,101,000
Louisiana	1,771,000	59,000	1,774,000	57,200	6,983,000	7,186,000
Gulf coast	420,000	14,000	441,000	14,200	1,649,000	1,089,000
Rest of State	1,351,000	45,000	1,333,000	43,000	5,334,000	6,097,000
Michigan	37,000	1,200	29,000	900	127,000	136,000
Montana	321,000	10,700	352,000	11,300	1,397,000	1,675,000
New Mexico	73,000	2,400	76,000	2,500	294,000	554,000
New York	194,000	6,500	198,000	6,400	761,000	717,000
Ohio	586,000	19,500	615,000	19,800	2,324,000	2,498,000
Cent. & East	456,000	15,200	477,000	15,300	1,815,000	1,921,000
Northwestern	130,000	4,300	138,000	4,500	509,000	577,000
Oklahoma	18,731,000	624,400	20,034,000	646,200	78,738,000	82,119,000
Osage County	------	------	1,993,000	64,200	------	8,484,000
Rest of State	------	------	18,041,000	582,000	------	73,635,000
Pennsylvania	786,000	26,200	834,000	26,900	3,152,000	3,102,000
Tennessee	4,000	100	5,000	200	15,000	16,000
Texas	21,981,000	732,700	21,809,000	703,500	80,931,000	68,147,000
Gulf coast	3,146,000	104,900	3,202,000	103,300	12,423,000	16,319,000
Rest of State	18,835,000	627,800	18,607,000	600,200	68,508,000	51,828,000
West Virginia	455,000	15,200	504,000	16,300	1,881,000	1,980,000
Wyoming	1,698,000	56,600	1,853,000	59,800	6,805,000	7,087,000
Salt Creek	1,155,000	38,500	1,187,000	38,300	4,736,000	4,983,000
Rest of State	543,000	18,100	666,000	21,500	2,069,000	2,104,000
Classification by Gravity (Approx.):						
Light crude	64,796,000	2,159,900	66,468,000	2,144,100	255,606,000	248,836,000
Heavy crude	7,331,000	244,400	8,569,000	276,400	31,938,000	38,407,000

x Revised.

STOCKS OF CRUDE PETROLEUM HELD IN UNITED STATES (BARRELS)

		April 30 1928.	March 31 1928.x	April 30 1927.
At refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		7,897,000	8,553,000	7,464,000
Foreign		5,571,000	5,058,000	2,782,000
Appalachian		2,166,000	2,060,000	1,648,000
Indiana, Illinois, &c		3,148,000	3,015,000	2,545,000
Oklahoma, Kansas, &c		5,889,000	5,759,000	3,922,000
Texas—Inland		1,558,000	1,665,000	1,173,000
Gulf coast—Domestic		8,132,000	7,868,000	8,220,000
Foreign		243,000	383,000	323,000
Arkansas and Inland Louisiana		684,000	654,000	408,000
Louisiana Gulf Coast—Domestic		5,343,000	5,859,000	6,788,000
Foreign		1,053,000	1,080,000	832,000
Rocky Mountain		1,541,000	1,655,000	1,380,000
Total east of California		43,225,000	43,609,000	37,485,000
Elsewhere than at refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	6,265,000	6,489,000	6,880,000
	Net	5,955,000	6,181,000	6,597,000
Kentucky	Gross	1,337,000	1,249,000	1,338,000
	Net	1,208,000	1,121,000	1,212,000
Lima-Indiana	Gross	1,377,000	1,390,000	942,000
	Net	1,196,000	1,210,000	731,000
Illinois-S. W. Indiana	Gross	12,720,000	12,711,000	12,247,000
	Net	12,217,000	12,208,000	11,762,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	250,200,000	247,366,000	179,216,000
	Net	237,477,000	234,531,000	167,175,000
Northern Louisiana and Arkansas	Gross	28,940,000	28,717,000	31,053,000
	Net	26,201,000	25,677,000	27,558,000
Gulf coast	Gross	17,034,000	17,153,000	18,323,000
	Net	16,630,000	16,779,000	17,955,000
Rocky Mountain	Gross	27,336,000	27,346,000	27,027,000
	Net	27,293,000	27,304,000	26,972,000
Total pipe-line and tank-farm stocks east of California	Gross	345,209,000	342,421,000	277,026,000
	Net	328,177,000	325,011,000	259,962,000
Foreign crude petroleum on Atlantic coast		123,000	79,000	109,000
Foreign crude petroleum on Gulf coast		54,000	45,000	339,000
		177,000	124,000	448,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		371,579,000	368,744,000	297,895,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		321,869,000	318,074,000	251,673,000
Heavy crude (below 24 deg.)		49,710,000	50,670,000	46,222,000
California—Light		18,752,000	19,633,000	29,460,000
Heavy (including fuel)		94,301,000	94,484,000	88,383,000

x Revised.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign & Domestic Commerce.)

	April 1928.		March 1928.		Jan.-Apr. 1928.	Jan.-Apr. 1927.
	Total.	Daily Average	Total.	Daily Average		
Imports	5,661,000	188,700	6,845,000	220,800	24,687,000	17,192,000
From Mexico	1,204,000	40,200	1,542,000	49,700	4,919,000	7,409,000
From Venezuela	3,397,000	113,200	3,885,000	125,300	14,139,000	5,604,000
From Colombia	790,000	26,300	1,199,000	38,700	4,629,000	2,871,000
From other countries	270,000	9,000	219,000	7,100	1,000,000	1,308,000
	1,303,000	43,400	1,530,000	49,400	5,302,000	4,739,000
Exports a—						
Domestic crude oil:						
To Canada	931,000	31,000	1,298,000	41,900	4,092,000	3,915,000
To other countries	372,000	12,400	231,000	7,500	1,209,000	824,000
Foreign crude oil	------	----	1,000	----	1,000	------

a No shipments of crude to territories during April.

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

Domestic Petroleum by Fields of Origin.	April 1928.		March 1928.x		Jan.-Apr. 1928.	Jan.-Apr. 1927.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,652,000	88,400	2,642,000	85,200	10,128,000	9,818,000
Lima-Indiana	152,000	5,100	88,000	2,800	477,000	557,000
Michigan	37,000	1,200	29,000	900	127,000	136,000
Ill. & S. W. Ind	534,000	17,800	538,000	17,400	2,754,000	2,604,000
Mid-Continent	41,268,000	1,375,600	41,797,000	1,348,300	160,252,000	147,949,000
Gulf Coast	3,715,000	123,800	4,342,000	140,100	15,586,000	19,484,000
Rocky Mount'n	2,322,000	77,400	2,394,000	77,200	9,364,000	11,415,000
Deliveries & exports	50,680,000	1,689,300	51,830,000	1,671,900	198,308,000	191,963,000
Deliveries	49,878,000	1,662,600	50,945,000	1,643,400	195,134,000	189,142,000
For. petroleum	5,608,000	186,900	6,777,000	218,600	24,598,000	17,353,000
Deliveries of domestic & for. petrol.	55,486,000	1,849,500	57,722,000	1,862,000	219,732,000	206,495,000

x Revised.

NUMBER OF PRODUCING OIL WELLS COMPLETED. a

April 1928.	March 1928.	Jan.-Apr. 1928.	Jan.-Apr. 1927.
961	949	3,510	5,672

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

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

	April 1928.	March 1928.	Jan.-Apr. '28.	Jan.-Apr. '27.
Crude oil	233,000	423,000	1,305,000	2,254,000
Refined products:				
Gasoline	1,182,000	1,150,000	4,314,000	3,328,000
Asphalt	1,000	6,000	10,000	2,000
Gas oil	170,000	257,000	831,000	1,558,000
Fuel oil	266,000	196,000	543,000	3,651,000
Lubricants	70,000	69,000	225,000	74,000
Total	1,689,000	1,678,000	5,923,000	8,613,000

Petroleum Production in Roumania Reaches New Record.

According to a statement issued June 21 by the Roumanian Legation at Washington, petroleum production in Roumania will reach a new record for that country in 1928 if the present rate of output continues during the current year. In its advices the Legation says:

The number of tons of crude oil produced during the first three months of 1928 compared with the same period in 1927 shows an increase of 161,618 tons. Actual production was 962,901 tons for the first quarter of 1928 as against 801,203 tons for 1927.

If the present rate of production continues until the end of the year, the output will be approximately 3,700,000 tons, or more than double the volume for 1913 when 1,885,619 tons were produced. This recovery has taken place despite the fact that when two-thirds of the country was occupied by the Central Powers in 1917, 10,500 wells were put out of commission. Most of this destruction was carried out at the request of the Allies who feared that the Central Powers would gain a military advantage through the use of these rich oil fields. The British Government has allowed a claim of $25,000,000 to compensate the owners of the destroyed wells.

At the same time, reservoirs capable of holding 100,000,000 cubic meters, and plants valued at $80,000,000 were destroyed. The production figures indicate that this damage has not only been repaired but that the industry is now on a better footing than ever before.

The annual output for the whole country during the last six years, in metric tons, is: 1922, 1,276,560; 1923, 1,410,600; 1924, 1,720,920; 1925, 2,151,150; 1926, 3,241,329; 1927, 3,661,360.

Roumania is second only to Russia in the production of crude oil among the nations of Europe. Petroleum is one of the chief products of the country and is taken chiefly from the districts of Prahova, Dambovitza, Buzau and Bacau. Prahova is the chief field at the present time.

The Roumanian oil fields have not been fully exploited. It has been estimated that there are about 50,000 acres of oil lands in the country and 750,000 acres of probable oil land. Of this total only about 6,000 acres have been developed.

The chief importers of Roumanian petroleum products are Italy, Egypt, Great Britain, Austria and Hungary.

Record Production of Portland Cement Reached in 1927—Shipments Exceed Those in 1926—Stocks Rise to New High Level.

Statistics relating to the Portland cement industry in 1927 compiled by the Bureau of Mines, Department of Commerce, from the final returns of the producers for the year, confirm the estimates published by the Bureau of Mines early in January. (See "Chronicle" of Jan. 21 1928, p. 335.) The "Bureau" continues:

Production of Portland cement in 1927—173,206,513 barrels—was the largest quantity manufactured thus far in any year, exceeding that in 1926 the next highest year in production, by 5%.

Shipments of Portland cement from mills in 1927 amounted to 171,864,- barrels, valued at $278,854,647, an increase of 6% in quantity and of 0.3% in gross value. The average factory price per barrel in bulk in 1927 was $1.62, a decrease of 9 cents per barrel as compared with 1926.

Stocks at the mills also increased, reaching a total of 22,081,972 barrels on Dec. 31 1927, the great3st at the end of any year during which official records of stocks have been kept. They were about 6% higher than at the end of 1926.

From the reports of the producers showing mill shipments of Portland cement into the various States estimates of per capita consumption in the accompanying table have been compiled. These are at best but approximations as they represent only the records of mill shipments into States; they do not include the imports, which would increase the consumption of certain States near the Canadian border and the seaboard, nor do they make allowance for a variable but considerable stock of cement at all times in transit, in warehouses at distributing points, and awaiting use at jobs.

The commercial capacity for production of finished Portland cement of the 153 plants active at the end of 1927, and of two plants idle in 1927 but

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producing within the two previous years, according to manufacturers' reports supplemented by a few estimates, was 227,080,000 barrels. This total includes besides increased capacity due to extensions and improvements at old plants approximately 13,863,000 barrels capacity for finished Portland cement of 14 new plants that began operating during the year and are located as follows: one each in Alabama, California, Colorado, Florida, Iowa, Louisiana, Tennessee, and Texas, and two each in New York, Pennsylvania, and West Virginia. The total production for the year 1927 was 76.3% of the indicated capacity at the close of the year. The corresponding figure for 1925 from the producers' reports was 83.5%. The figure for 1926 based on estimates of capacity made by the Bureau of Mines for the year was 76.4%.

A summary of the monthly estimates of output of Portland cement in 1927, compiled from the monthly reports of producers, was published early in January, 1928, by the Bureau of Mines. These estimates, which indicated a production of 171,908,000 barrels and shipments of about 170,922,000 barrels, were within 0.8% and 0.6% respectively, of the final figures for 1927.

PORTLAND CEMENT MANUFACTURING CAPACITY OF THE UNITED STATES BY COMMERCIAL DISTRICTS, 1927.a

District.	Estimated Capacity (Barrels).	% of Capacity Utilized.
Eastern Pennsylvania, New Jersey, and Maryland	47,074,000	90.7
New York	15,760,000	68.4
Ohio, western Pennsylvania, and West Virginia	23,260,000	74.5
Michigan	18,591,000	75.1
Wisconsin, Illinois, Indiana, and Kentucky	26,161,000	84.2
Virginia, Tennessee, Alabama, Georgia, Florida, and Louisiana	21,846,000	73.3
Eastern Missouri, Iowa, Minnesota, and South Dakota	20,357,000	70.5
Western Missouri, Nebraska, Kansas, and Oklahoma	14,013,000	72.0
Texas	7,230,000	78.2
Colorado, Montana, and Utah	5,592,000	39.0
California	21,813,000	66.8
Oregon and Washington	5,383,000	65.7
Total	227,080,000	76.3

a Subject to revision.

PORTLAND CEMENT PRODUCED AND IN STOCK IN THE UNITED STATES, 1926 AND 1927, BY STATES.

State.	Active Plants.		Production (Barrels).		Stock at Dec. 31 (Barrels).	
	1926.	1927.	1926.	1927.	1926.b	1927.
Alabama	5	6	6,709,829	7,564,863	403,426	654,795
California	11	12	13,842,483	14,580,654	662,006	809,507
Illinois	4	4	6,747,241	7,017,047	812,468	768,275
Iowa	4	5	4,925,811	5,415,144	1,616,842	1,370,752
Kansas	7	7	6,357,581	6,180,255	1,099,505	1,137,823
Michigan	16	15	12,037,400	13,965,241	1,948,302	2,205,284
Missouri	5	5	7,653,111	6,778,384	1,097,897	947,052
New York	9	11	8,795,768	10,775,375	1,284,527	1,528,810
Ohio	10	10	7,556,493	8,853,869	1,079,385	1,205,375
Pennsylvania	23	25	42,865,694	43,732,278	4,714,827	5,537,592
Tennessee	4	5	5,222,114	4,430,439	429,828	516,930
Texas	6	7	5,007,374	5,655,835	443,918	407,403
Other States a	36	41	36,809,271	38,257,129	5,147,256	4,992,374
	140	153	164,530,170	173,206,513	20,740,187	22,081,972

PORTLAND CEMENT SHIPPED IN 1926 AND 1927 BY STATES.

State.	Shipments.				Avge. Factory Value per Bbl.	
	1926.		1927.			
	Barrels.	Value.	Barrels.	Value.	1926.	1927.
Alabama	6,693,900	$10,825,421	7,313,494	$10,615,428	$1.62	$1.45
California	13,660,078	25,299,245	14,433,153	26,623,396	1.85	1.84
Illinois	6,977,598	11,388,800	7,061,240	11,312,783	1.63	1.60
Iowa	4,788,639	8,167,341	5,661,234	9,124,405	1.71	1.61
Kansas	6,150,694	9,757,699	6,141,937	9,939,412	1.59	1.62
Michigan	11,959,447	19,499,788	13,708,259	20,858,202	1.63	1.52
Missouri	7,639,966	12,917,342	6,929,229	11,117,047	1.69	1.60
New York	8,535,862	14,864,066	10,531,092	16,380,090	1.74	1.56
Ohio	7,422,720	12,831,503	8,727,879	14,242,901	1.73	1.63
Pennsylvania	41,395,604	70,437,218	42,909,513	66,711,069	1.70	1.55
Tennessee	5,053,528	8,352,095	4,343,337	6,580,732	1.65	1.52
Texas	5,042,359	9,522,701	5,692,350	10,232,908	1.89	1.80
Other States a	36,866,695	64,102,254	38,412,011	65,116,274	1.74	1.70
	162,187,090	$277,965,473	171,864,728	$728,854,647	$1.71	$1.62

a Includes Colorado, Florida, Georgia, Indiana, Kentucky, Louisiana, Maryland, Minnesota, Montana, Nebraska, New Jersey, Oklahoma, Oregon, South Dakota, Utah, Virginia, Washington, West Virginia, and Wisconsin. b Revised.

Copper Business in Fair Volume—Wire Interests Buyers at Unchanged Prices.

Though many of the copper producers are unwilling sellers, especially for early delivery, no attempt has been made to advance prices over the quotations of last week, "Engineering and Mining Journal" reports. Copper prices are as stable as they have been for some time, producers quoting 14¾ cents a pound, delivered in Connecticut, and 14⅞ cents in the Middle West. Domestic business for the week has been a little above average; export demand has been rather quiet. Export copper held at 15 cents a pound c.i.f. usual European ports. Export sales so far this month are in the neighborhood of 45,000 long tons, which is regarded as a highly satisfactory volume of business. The report adds:

If domestic manufacturers go back to their former policy of buying only for early requirements, sales of copper for the next few weeks are likely to be small, for July consumption is pretty well booked, and a good proportion of August needs has also been ordered. Buying this week has been well distributed. The most important sales of the week will go into wire.

Zinc sold in fairly good volume, galvanizers coming into the market for prompt shipment. The price was unchanged.

Sales of lead have been in average volume, with 6.30 cents, New York, and 6.15 cents, St. Louis, realized on all transactions.

Tin touched a new low for the movement when a sale of Straits metal was made at 46⅜ cents a pound.

World's Production of Copper for the Month of May Totaled Approximately 156,400 Short Tons, a New High Record.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of May amounted to about 156,400 short tons, as compared with 146,400 short tons in the preceding month and 142,100 short tons in May 1927.

Copper output for the five months ended May 31 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 726,775 short tons, as against 687,397 short tons in the same period in 1927, an increase of 39,378 short tons. The daily rate of production for these countries for the month of May 1928 was 4,949 short tons as compared with 4,781 short tons the preceding month and 4,488 short tons for the month of May 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	129,518	143,337	140,546	4,178	4,624	4,534
Februar	136,455	132,870	144,546	4,516	4,745	4,984
March	134,727	136,347	144,842	4,346	4,398	4,672
April	136,938	135,729	143,427	4,565	4,524	4,781
May	136,468	139,114	153,414	4,402	4,488	4,949
June	124,100	134,243	------	4,137	4,475	----
July	124,483	132,186	------	4,016	4,264	----
August	128,568	135,015	------	4,147	4,355	----
September	132,013	133,291	------	4,400	4,443	----
October	136,600	145,278	------	4,406	4,686	----
November	148,321	141,975	------	4,944	4,733	----
December	142,300	148,961	------	4,590	4,805	----
Total	1,600,491	1,658,346	726,775	4,385	4,543	4,784
Monthly average	133,374	138,196	145,355			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

Slight Increase Shown in World Stocks of Slab Zinc Total on June 1 Estimated at 66,200 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc June 1 at 66,200 metric tons of 2,204.6 pounds each compared with 66,100 tons on May 1, an increase of 100 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	June 1 '28.	May 1 '28.	Apr. 1 '28.	Mar. 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States	41,000	40,600	37,700	37,500	37,000	19,800
Canada	4,400	4,200	4,000	3,000	2,400	3,200
Australia	4,000	3,500	3,500	3,300	2,800	2,400
Germany and Poland	5,800	6,300	6,600	6,400	6,100	9,500
Belgium	4,900	5,100	5,600	5,800	4,200	4,000
Great Britain	1,232	1,400	1,300	900	1,100	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	800	800	600	500
Elsewhere	x3,900	4,000	3,200	y3,200	1,700	3,000
Total	66,232	66,100	62,900	61,100	56,100	43,600

x Including unsold shipments afloat. y Includes 1,300 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, June 18, says in part:

Until a year or so ago the production of slab zinc was almost entirely governed by the supply of ore. The wider application of the selective flotation process in North America since 1925 became increasingly evident in the ever-expanding flow of concentrates; as soon as the extra tonnage of Mexican zincs began to be felt in Europe, the markets of both ore and metal became unsettled. Month after month the returning charge rose until the working of essentially zinc mines became unprofitable. Even to-day it is difficult to place contracts for supply of average grade zinc concentrates on more favorable terms than the following buying formula:

P (T-8)—.14P

The bulk of zinc concentrates at the present time is derived from the treatment mixed lead-zinc ores, and in a large number of cases the producers simply regard their zinc concentrates output as a by-product and set off the proceeds against the cost of lead production. One has only to glance at a list of large lead-producing companies in the world to notice how few of them are engaged in the reduction of their own zincy products. It was this scramble to sell zinc ore from 1926 onwards which brought its own nemesis in the greatly increased returning charge.

As we urged a few months ago, it is easy during times of glut to become over-confident, and this trait amongs smelters is decidedly dangerous. The fact that there is a superabundance of ore to-day is no criterion that the supply will continue in excess of demand over the next few years. If we are to assume that world consumption of refined zinc is to continue expanding at the rate of 90,000 tons annually, then we must in all conscience recognize that this is equivalent to a smelter demand in 1928 of an extra 200,000 tons of concentrates, in 1929 of an extra 400,000 tons and in 1930 of no less than 600,000 more tons of concentrates than were required in 1927. Thus the repletion of 1928 may easily become the dearth of 1930.

Time alone will prove the true normal expansion of slab zinc annually in future; possibly it may be expecting too much to reckon upon the average of the last four years of 90,000 tons being maintained during the next five years. But even a modest gain of 5% represents an extra consumption of close on 70,000 tons. So far as 1928 is concerned, we have the experience of five months as a guide: this indicates that, if consumption be maintained at the actual rate of January-May, the world will have used 84,000 tons more zinc this year than in 1927 and that, if consumption manages to steadily gain during the ensuing seven months, then the average increase of 90,000 tons above-mentioned will be surpassed this year.

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Probably world stocks of zinc have reached their highest limit for this year, and it would occasion little surprise if there were a moderate depletion in the next few months.

Output of Steel Retains Lead over Last Year's Level—Economies in Marketing Sought.

The week has brought out new evidences of the attention producers of iron and steel are giving to economies in marketing, observes the "Iron Age" in its June 21 review of developments in the iron and steel markets during the week. To cultivate foreign trade more effectively, the Steel Corporation and the Bethlehem Company have formed a common export organization, thereby providing a single outlet for 75 to 80% of the rolled steel shipped out of this country. In domestic business, makers of both pig iron and steel are using waterways more extensively in an effort to expand market zones fixed by railroad rate barriers, declares the "Iron Age," adding:

The largest structural steel contract in weeks, 38,000 tons, for the Mercantile Mart, Chicago, was placed with the Bethlehem Steel Co. for fabrication at Buffalo and delivery by Lake vessel. Ohio River shipments of iron and steel from Pittsburgh district plants were the largest on record in May, and in the first five months of this year totaled 458,500 tons, or two and a half times the movement in the corresponding period last year.

In the East, water shipments of merchant pig iron are in increasing volume, and the Buffalo producers have acquired storage space at New Jersey ports to extend the advantages of barge rates through the winter months.

Steel production, although receding, is holding its lead over output last year. At Chicago, operations have declined to 83% of capacity, against 80% in the same week of 1927, and in the Greater Pittsburgh district a rate of 70% compares with 65% 12 months ago.

With output still on a relatively high plane, a good volume of bookings is indicated. The bulk of current business, however, is made up of releases against past commitments. Both specifications and new orders are growing individually smaller, at the same time calling for prompter shipment.

Consumers are showing little interest in third quarter requirements and, since current buying is limited principally to small fill-in tonnages, mill prices remain largely untested. Makers of plates, shapes and bars continue to take early shipment business at 1.85c., Pittsburgh, and are more concerned about getting specifications against existing contracts than forcing the issue on their recent advance of $1 a ton on third quarter business. In the Chicago district, where the sheet market has been particularly quiet, prices are off $1 and $2 a ton respectively on the black and galvanized finishes.

Producers of wire nails are finding it increasingly difficult to establish price of $2.65 per keg, Pittsburgh or Cleveland, and $2.55 is more commonly quoted.

Makers of welded boiler tubes have announced a revision of supplementary discounts, advancing net prices on steel tubes about 5% and on charcoal iron tubes nearly 2½%.

Increased inquiry for pig iron in the Pittsburgh district, no doubt stimulated by the recent drop in the price of Valley basic, has been followed by stronger efforts by producers to stiffen prices, with the issue somewhat in doubt.

Scrap is weak, and at Pittsburgh and Chicago prices on heavy melting steel have declined 25c. a ton.

The placing of 50,000 tons of line pipe by the Empire Gas & Fuel Co. has enlivened a dull situation in tubular goods. A number of other large line-pipe projects still await financing, but early action is looked for on 12,000 tons of steel water pipe for the city of Denver.

Large individual projects feature the structural steel market. For one of them, the Mercantile Mart at Chicago, 38,000 tons was placed during the week and two others in that city will call for a total of 150,000 tons more. Railroad grade elimination work at Cleveland will require 15,000 tons, and a store building at Philadelphia will take 10,000 tons.

Steel specifications from several of the automobile companies in the Detroit district are lighter, but forge shops and other makers of automotive parts in northern Ohio have made no curtailment in production. Chicago reports no recession in the operations of farm equipment makers, indicating that several did not interrupt production to take inventory. Road machinery builders are also very busy.

Orders for fabricated structural steel in May, at 315,000 net tons (computed), made the second highest monthly total ever reported, exceeded only by the 345,000 tons of last July. Computed shipments ran 49,000 tons behind orders, but made the fourth highest month's total.

At 46⅝c. a lb., New York, spot Straits tin sold today at the lowest level since Sept. 24 1924. Large sales in the Far East and absence of consumer buying here and in London are given as prime causes.

Both the "Iron Age" composite prices remain at the levels of the past two weeks. That for finished steel is at 2.341c. a lb., about 1% lower than a year ago. That for pig iron, at $17.23 a ton, is 9% below the $18.96 of last June. The composite price tables thus stand as follows:

Finished Steel.

June 19 1928, 2.341c. a Lb.

One week ago	2.341c.
One month ago	2.348c.
One year ago	2.367c.
10-year pre-war average	1.689c.

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

	High.		Low.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.

June 19 1928, $17.23 a Gross Ton.

One week ago	$17.42
One month ago	17.67
One year ago	18.96
10-year pre-war average	15.72

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

	High.		Low.	
1928	$17.75	Feb. 14	$17.34	June 5
1927	$19.71	Jan. 4	$17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Iron and steel consumers generally have marched up to the brink of the third quarter with practically no commitments and apparently in command of the price situation, in the opinion of the "Iron Trade Review," of Cleveland. In pig iron there has been a little more show of activity than in steel, largely because concessions have been developed. Only occasional contracts for finished steel are booked, these being chiefly for the lighter lines and at current levels. With mill backlogs fast vanishing as a result of curbed buying, more steelmaking capacity has been dropped. For the first time in months Steel Corporation subsidiaries have fallen below the rate of a year ago; this week they are operating at 76% compared with 79 last week and 78 a year ago. Independent producers average 70.5% this week, fractionally higher than last June, and the entire industry is producing at approximately 73%, states the "Review," on June 21, adding further details from which we quote as follows:

Rarely has an industry held to such a suatained rate of consumption as the automotive one. Whatever defection is apparent in specifications for steel, considering the industry broadly, is attributed to cessation for new models. Tractor manufacturers have come back strongly into the steel market. Building steel awards show a spurt to 75,000 tons this week through the booking of 45,000 tons for the Marshall Field building at Chicago by the Bethlehem Steel Co., but on the whole new construction is only moderate. Demand from the small manufacturing trade continues a big factor.

In raw materials, price easiness still is the dominant note. At St. Louis, Birmingham, Buffalo and Boston pig iron contracting has been discouraged by melters' lack of confidence in to-day's prices. Pittsburgh and Youngstown district producers of steelmaking iron are seeking to restore the $16 market, but on a 6,000-ton purchase by a Pittsburgh district steelworks a lower price was indicated. More third quarter inquiry has developed at Chicago and Cleveland but is slow to close.

Iron and steel scrap wavers, with prices heavy in most districts and melters driving bargains. Most by-product coke users in the East have covered their second half requirements, some prices representing reductions from first half contracts. By-product coke has been reduced $1 per ton at the Chicago ovens.

Heavy steel is still going at 1.85c., Pittsburgh, with producers hesitant to take the lead in soliciting next quarter contracts at the proposed 1.90c. price. Two Cleveland bar mills are booking into the new quarter at 1.85c., Cleveland. Few users talk of lower prices, the current level being regarded as equitable. On structural shapes in particular, Chicago mills do not always maintain their 2.00c. price. Bar mills in that district are operating practically full, in contrast to retrenchment in other lines, and at Pittsburgh automotive needs for bars have kept tonnage above expectations.

A few third quarter contracts for sheets have been taken in the East but in the Pittsburgh and Chicago districts only day-to-day needs are forthcoming. Galvanized continues the most highly competitive grade, with as low as 3.50c., Pittsburgh, done. On blue annealed sheets the range is 1.90c. to 2.10c., although some makers will not go below 2.00c., while on black sheets 2.65c. is a fair minimum. Delivered prices at Chicago are off $1 to $2 per ton. Mahoning Valley sheet mills are operating 77% this week, against 85% last week. Tin plate operations in all districts are not far from capacity.

Although the railroad equipment market is not brisk, the May showing undoubtedly will be bettered this month. With the Erie closing on 900 freight cars, June awards went to 1,700. Approximately 1,700 freight cars are pending, of which 1,000 for the Seaboard Air Line may be placed this week. The North Western and the Rock Island each are expected to close on 250 this month. The Southern Pacific is buying material for 600 cars to be built at its western shops, while the Missouri Pacific will build 200. Chicago makers of track accessories have booked 6,000 tons this week.

Some makers of hot strip have announced their third quarter prices as 1.90c., Pittsburgh, on 6 to 12 inches, 2.10c. for 3 to 6 inches, and 2.20c. for less than 3 inches, an advance of $3 per ton over some recent transactions in hot wide strip, but contracting is not measurable. Those strip mills catering to diversified users are faring better at present than those strictly on automotive business. A little quiet contracting for third quarter cold finished bars has been done at 2.20c., Pittsburgh of Chicago. Specifications for cold finished steel are on a high plane and enable most makers to operate about 70%.

Weakness in semifinished steel and sheets caused the "Iron Trade Review" composite of fourteen leading iron and steel products to break 28 cents this week, to $35.20. Not since the first week of January has this barometer been so low. In May the average was $35.54.

The average operating rate of the entire industry averages slightly over 73%, against 76% one week ago, declares the "Wall Street Journal" of June 19. The curtailment is in line with expectations as this is the season when operations usually decrease from the high rates of the spring months. Confidence exists, however, that the industry will not decline to as low a rate of operations as that experienced last year, continues the "Wall Street Journal," in its summary, from which we add:

Ingot production of United States Steel Corp. shows a further reduction of 3% in the past week, making a total drop of nearly 7% in two weeks. Independents are down 2½% from a week ago and 5½% from two weeks ago, and the average for the industry is down nearly 3% in the past week and almost 6½% in two weeks.

For United States Steel Corp. ingot production is placed at slightly under 76% of theoretical capacity, compared with a shade below 79% a week ago and 82½% two weeks ago.

Independent steel companies are estimated at approximately 70½% of capacity, against 73% last week and 76% two weeks ago.

For the entire industry the average is slightly better than 73% contrasted with a shade under 76% a week ago and about 79½% two weeks ago.

At this time last year steel operations also were coming down sharply. The Steel Corp. was running at around 77%, while independents were at 69% and thr average for the industry was 73%.

Curtailment has been expected and is causing no concern in leading circles. This is the season when operations should decrease from the high rate in Spring months. However, authorities are still confident the industry will not be at its low rate as it was a year ago.

In part the recent sharp reductions have been due to slackening in demand. Consumers have covered ahead to some extent and are practically out of the market, except in cases where the steel is known to be absolutely required in connection with work already on hand or orders about to be booked by users.

Shipments of leading steel companies are running ahead of incoming business and this necessarily has resulted in further reductions in unfilled orders on hand. This decrease in the backlog of contracts has been quite a factor in inducing steel makers to reduce operations in the past few weeks.

Regarding a reduction in the price of cold finished steel, "Daily Metal Trade" on June 22 says:

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"Makers of cold finished steel have opened their books for the third quarter at prices $2 a ton lower than have been prevailing. The new prices are 2.10c. Pittsburgh, 2.15c. Cleveland, and 2.10c. Chicago. Practically all of the important producers have adopted the new prices scheduled.

"Heavy specifications continue to develop for tin plate. Several plants of American Sheet & Tin Plate Co. are on 100% basis. Last half contracts carry the unchanged quotation of $5.25 a base box of 100 pounds of sheet; contracting for the third quarter is limited in Philadelphia district. Weakness has developed in the galvanized sheet market."

Some wire rod contracts, covering third quarter delivery, have been placed in eastern markets at $42, base Pittsburgh. Early in the month quotations were advanced to $44 and contracts taken, but the price has been adjusted to the $42 level.

Decline in Pig Iron Prices and Increasing Competitive Difficulties of Blast Furnaces.

The recent decline of pig iron prices to the lowest level since 1915 has called attention to the increasing competitive difficulties of merchant blast furnaces. This industry, once dominant in the iron and steel trade, has been dwindling steadily in importance in recent years, says the Union Trust Co., Cleveland, in the June number of its business magazine, "Trade Winds." Merchant furnaces, which made iron for sale, have been pressed into the background by the tendency of steel plants to build their own blast furnaces and thus become self-contained. The bank adds:

The decline in importance of merchant furnaces constitutes an important basic change in American industry. It is analogous to the recession that has already overtaken those other traditional components of the iron and steel industry, beehive coke ovens, and the Bessemer process of steel-making.

In the heyday of the merchant blast furnace the bulk of its production was sold to steel plants which were not self-contained. But in these times practically all steel works have their own blast furnaces, which provide their own pig iron needs. Frequently they have an excess to dispose of in the open market in competition with the merchant furnace.

Against overwhelming odds more and more merchant stacks have found it impossible to carry on. In 1927 fully 22 of them, or over 20% of the total, were dismantled. At the peak of past-war activity there were 131 merchant stocks. Now there are about 68.

Because of keen competition in the iron and steel industry the trend is distinctly toward blast furnaces of higher capacity and lower producing costs. This increases the competitive disabilities of the older and smaller merchant furnaces. Within the last few years the average daily capacity of blast furnaces has practically doubled.

The merchant pig iron furnace unquestionably has seen its greatest peak of usefulness. It is a survival of the fittest, in which the smaller and weaker furnaces are passing. Those which bid fair to survive are in the hands of a few strong companies with large ore and coal reserves, and strategically located as to markets for pig iron as well as to remunerative municipal markets for oven gas and other by-products.

Bituminous Coal Output Recovers—Anthracite Declines.

Recovering from the loss in output sustained during the week in which Memorial Day was observed, bituminous coal in the week of June 9 rose to 8,412,000 net tons, a gain of 1,030,000 tons over the holiday week and of 38,000 net tons over the preceding full time week ended May 26, reports the United States Bureau of Mines. Compared with the output of 8,524,000 net tons in the corresponding week of 1927, the current production shows a loss of 112,000 tons. Anthracite production, despite a full time week ended June 9, declined 104,000 net tons from the output of 1,491,000 tons produced in the holiday week of June 2. In comparison with the production in the corresponding week of 1927, the current output shows a decline amounting to 245,000 net tons. For several weeks, beehive coke output has remained at nearly the same level, 73,000 tons per week. One year ago, the output amounted to 141,000 net tons in the week corresponding with that of June 9 this year. The Bureau of Mines adds further details as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 9, including lignite and coal coked at the mines, is estimated at 8,412,000 net tons. This indicates a recovery from the loss in the holiday week preceding, and a gain of 38,000 tons, or 0.5% over the output in the week of May 26.

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

	1928		1927	
	Week.	Cal Year to Date.	Week.	Cal. Year to Date.a
May 26	8,374,000	193,318,000	8,476,000	235,763,000
Daily average	1,396,000	1,548,000	1,413,000	1,888,000
June 2	7,382,000	200,700,000	7,379,000	243,142,000
Daily average	1,367,000	1,539,000	1,366,000	1,866,000
June 9.b	8,412,000	209,112,000	8,524,000	251,666,000
Daily average	1,402,000	1,533,000	1,376,000	1,846,000

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

The total production of bituminous coal during the present calendar year to June 9 (approximately 136 working days) amounts to 209,112,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	251,666,000 net tons	1924	213,025,000 net tons
1926	236,873,000 net tons	1923	250,316,000 net tons
1925	207,306,000 net tons	1922	178,313,000 net tons

As already indicated by the figures above, the total production of soft coal for the country during the week ended June 2 amounted to 7,382,000 net tons Compared with the output in the preceding week, this shows a decrease of 992,000 tons, or 11.8%. The decrease was almost entirely due to the observance of the Memorial Day holiday, which over the fields as a whole was equivalent to about four-tenths of a full working day.

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

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

	Total Production for Week Ended				
State—	June 2 1928.	May 26 1928.	June 4 1927.	June 5 1926.	May Average 1923.a
Alabama	299,000	324,000	262,000	337,000	398,000
Arkansas	23,000	24,000	28,000	19,000	20,000
Colorado	111,000	124,000	158,000	136,000	168,000
Illinois	556,000	570,000	61,000	852,000	1,292,000
Indiana	191,000	220,000	102,000	265,000	394,000
Iowa	43,000	49,000	5,000	67,000	89,000
Kansas	22,000	18,000	17,000	56,000	75,000
Kentucky—Eastern	901,000	922,000	726,000	873,000	679,000
Western	204,000	205,000	416,000	210,000	183,000
Maryland	37,000	44,000	41,000	50,000	47,000
Michigan	11,000	10,000	12,000	4,000	12,000
Missouri	41,000	49,000	16,000	37,000	56,000
Montana	36,000	32,000	39,000	33,000	42,000
New Mexico	51,000	50,000	48,000	47,000	57,000
North Dakota	11,000	9,000	9,000	14,000	14,000
Ohio	186,000	222,000	108,000	336,000	860,000
Oklahoma	37,000	39,000	38,000	38,000	46,000
Pennsylvania	1,890,000	2,185,000	1,937,000	2,118,000	3,578,000
Tennessee	98,000	100,000	86,000	103,000	121,000
Texas	15,000	14,000	24,000	13,000	22,000
Utah	40,000	54,000	69,000	89,000	74,000
Virginia	205,000	215,000	245,000	241,000	250,000
Washington	34,000	33,000	36,000	33,000	44,000
West Virginia—Southern b	1,687,000	2,017,000	2,099,000	1,971,000	1,419,000
Northern.c	575,000	755,000	721,000	559,000	823,000
Wyoming	77,000	89,000	73,000	80,000	110,000
Other Statesd	1,000	1,000	3,000	5,000	5,000
Total bituminous	7,382,000	8,374,000	7,379,000	8,586,000	10,878,000
Pennsylvania anthracite	1,491,000	2,027,000	1,571,000	1,667,000	1,932,000
Total all coal	8,873,000	10,401,000	8,950,000	10,253,000	12,810,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginia; K. & M. and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

ANTHRACITE.

The total production of anthracite during the week ended June 9 is estimated at 1,387,000 net tons. Compared with the output in the preceding week this shows a decrease of 104,000 tons, or 7%.

Production during the week in 1927 corresponding with that of June 9 amounted to 1,732,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
May 26	2,027,000	30,800,000	1,844,000	33,073,000
June 2b	1,491,000	32,291,000	1,571,000	34,644,000
June 9c	1,387,000	33,678,000	1,732,000	36,376,000

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.

BEEHIVE COKE.

There was practically no change in the production of beehive coke during the week ended June 9. The total production for the country as a whole is estimated at 73,000 net tons, the same figure as for the preceding week.

Production during the week in 1927 corresponding with that of June 9 amounted to 141,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928 to Date.	1927 to Date.a
	June 9 1928.b	June 2 1928.	June 11 1927.		
Pennsylvania & Ohio	52,000	53,000	112,000	1,486,000	3,217,000
West Virginia	10,000	10,000	13,000	275,000	370,000
Ala., Ky., Tenn. & Ga	2,000	1,000	4,000	95,000	129,000
Virginia	5,000	5,000	6,000	110,000	161,000
Colorado & New Mexico	2,000	2,000	3,000	55,000	89,000
Washington & Utah	2,000	2,000	3,000	45,000	86,000
United States total	73,000	73,000	141,000	2,066,000	4,052,000
Daily average	12,100	12,100	23,500	14,900	29,300

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

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association, shows a total of 8,350,000 net tons for the week ended June 16.

Revised Figures on Production of Coal in May.

A preliminary report of the production of bituminous coal and anthracite during the month of May 1928 was given on page 3525 of our June 9 issue. The United States Bureau of Mines has now issued the following revised data, making the total production of soft coal during the month of May amount to 36,624,000 net tons, as against 32,188,000 tons n April. The average daily rate of output in May was 6.4% higher than that for April.

The production of anthracite increased from 6,909,000 net tons in April to 8,124,000 tons in May, and the average daily rate of output was 8.3% higher in May than in April.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MAY (NET TONS).

	Bituminous.			Anthracite.		
Month.	Total Production.	No. of Working Days.	Aver. per Working Day.	Total Production.	No. of Working Days.	Aver. per Working Day.
March 1928	43,955,000	27.0	1,628,000	5,497,000	27	204,000
April	32,188,000	24.7	1,303,000	6,909,000	24	288,000
May a	36,624,000	26.4	1,387,000	8,124,000	26	312,000
May 1927	35,395,000	25.4	1,394,000	8,002,000	25	320,000

a Revised.

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 20, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $52,000,000 in holdings of discounted bills, of $16,500,000 in bills bought in open market, of $400,000 in Government securities, of $60,300,000 in member bank reserve deposits, and of $6,100,000 in Federal Reserve note circulation, and an increase of $3,300,000 in cash reserves. Total bills and securities were $69,500,000 below the amount held on June 13. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were decreases of $38,000,000 at the Federal Reserve Bank of San Francisco, $19,500,000 at New York, $12,400,000 at Cleveland and $12,100,000 at Chicago, and an increase of $20,600,000 at Philadelphia. The System's holdings of bills bought in open market declined $16,500,000 and of U. S. bonds $7,600,000, while holdings of Treasury notes increased 1,700,000 and of certificates of indebtedness $5,500,000. Holdings of Treasury certificates on June 20 included a $19,000,000 temporary certificate issued by the Treasury to the New York bank pending the collection of the quarterly installment of taxes.

Federal reserve note circulation declined $6,100,000 during the week, the principal changes being decreases of $5,100,000 at the Federal Reserve Bank of Cleveland and $3,700,000 at Philadelphia, and an increase of $2,100,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3896 to 3897. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 20 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$3,300,000	—$456,500,000
Gold reserves	+500,000	—447,300,000
Total bills and securities	—69,500,000	+445,600,000
Bills discounted, total	—52,000,000	+552,100,000
Secured by U. S. Government obligations	—31,300,000	+418,200,000
Other bills discounted	—20,700,000	+133,900,000
Bills bought in open market	—16,500,000	+40,700,000
U. S. Government securities, total	—400,000	—146,500,000
Bonds	—7,600,000	—104,000,000
Treasury notes	+1,700,000	—4,900,000
Certificates of indebtedness	+5,500,000	—37,500,000
Federal Reserve notes in circulation	—6,100,000	—90,000,000
Total deposits	—70,000,000	+1,400,000
Members' reserve deposits	—60,300,000	+25,100,000
Government deposits	—13,500,000	—23,400,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, 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 641—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 latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week again shows a substantial decline, the grand aggregate of these loans on June 20 being $4,269,590,000, a decrease of $158,101,000 under last week's total, and a decrease of nearly $300,000,000 (to be exact $293,650,000) under the record total of $4,563,240,000 which was reported two weeks ago (June 6):

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.	June 20 1928. $	June 13 1928. $	June 22 1927. $
Loans and investments—total	7,386,784,000	7,421,870,000	6,663,280,000
Loans and discounts—total	5,341,050,000	5,421,334,000	4,758,423,000
Secured by U. S. Govt. obligations	32,862,000	51,194,000	32,528,000
Secured by stocks and bonds	2,513,416,000	2,562,068,000	2,289,990,000
All other loans and discounts	2,794,772,000	2,808,072,000	2,435,905,000
Investments—total	2,045,734,000	2,000,536,000	1,904,857,000
U. S. Government securities	1,101,412,000	1,088,056,000	916,770,000
Other bonds, stocks and securities	944,322,000	912,480,000	988,087,000
Reserve with F. R. Bank	735,501,000	747,724,000	745,419,000
Cash in vault	51,022,000	53,231,000	55,594,000
Net demand deposits	5,299,968,000	5,457,571,000	5,288,034,000
Time deposits	1,216,776,000	1,198,625,000	1,017,703,000
Government deposits	60,855,000	--------	26,784,000
Due from banks	119,920,000	104,319,000	90,611,000
Due to banks	1,155,711,000	1,157,107,000	1,113,675,000
Borrowings from F. R. Bank—total	268,750,000	296,793,000	50,162,000
Secured by U. S. Govt. obligations	210,720,000	210,100,000	45,650,000
All other	58,030,000	86,693,000	4,512,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,004,059,000	1,078,613,000	1,073,847,000
For account of out-of-town banks	1,533,759,000	1,621,058,000	1,170,133,000
For account of others	1,731,772,000	1,728,020,000	871,890,000
Total	4,269,590,000	4,427,691,000	3,115,870,000
On demand	3,224,815,000	3,352,192,000	2,377,403,000
On time	1,044,775,000	1,075,499,000	738,467,000
Chicago—43 Banks.			
Loans and investments—total	2,058,292,000	2,111,428,000	1,902,855,000
Loans and discounts—total	1,557,797,000	1,594,893,000	1,442,077,000
Secured by U. S. Govt. obligations	18,049,000	15,814,000	14,194,000
Secured by stocks and bonds	798,203,000	822,400,000	750,455,000
All other loans and discounts	741,545,000	756,679,000	677,428,000
Investments—total	500,495,000	516,535,000	460,778,000
U. S. Government securities	220,471,000	232,441,000	192,891,000
Other bonds, stocks and securities	280,024,000	284,094,000	267,887,000
Reserve with F. R. Bank	184,397,000	187,571,000	176,554,000
Cash in vault	16,835,000	17,536,000	19,768,000
Net demand deposits	1,250,305,000	1,292,182,000	1,236,434,000
Time deposits	725,018,000	728,803,000	597,909,000
Government deposits	4,186,000	--------	14,552,000
Due from banks	170,763,000	172,281,000	141,887,000
Due to banks	361,278,000	376,048,000	339,540,000
Borrowings from F. R. Bank—total	49,995,000	71,490,000	26,001,000
Secured by U. S. Govt. obligations	36,790,000	64,480,000	15,153,000
All other	13,205,000	7,010,000	10,848,000

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

As explained above, the statements 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 641, 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 ended with the close of business June 13.

The Federal Reserve Board's condition statement of 641 reporting member banks in leading cities as of June 13 shows increases for the week of $27,000,000 in loans, $5,000,000 in investments, $57,000,000 in net demand deposits, $12,000,000 in time deposits, and $61,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $55,000,000 below the June 6 total, reporting banks in the New York district showing a decrease of $78,000,000, in the Cleveland district $12,000,000, and in the San Francisco district $6,000,000, and those in the Boston and Chicago districts increases of $17,000,000 and $16,000,000, respectively. "All other" loans and discounts, which at all reporting banks were $82,000,000 larger than a week ago, increased in nearly all districts, the principal increases by districts being: New York $34,000,000, Chicago $17,000,000, San Francisco $9,000,000, St. Louis $7,000,000, and Philadelphia $6,000,000.

Holdings of U. S. securities increased $11,000,000 in the New York district and $5,000,000 in the Chicago district and declined $8,000,000 in the San Francisco district, all reporting banks showing a net increase of $1,000,000. Total holdings of other bonds, stocks and securities show an increase of $4,000,000 for the week.

Net demand deposits increased $57,000,000 at all reporting banks, $46,000,000 in the Chicago district, $31,000,000 in the San Francisco district, $9,000,000 in the St. Louis district, and $7,000,000 in the Kansas City district, and declined $33,000,000 and $11,000,000, respectively, in the New York and Cleveland districts. Time deposits were $9,000,000 above the June 6 total at reporting member banks in the Philadelphia district and $12,000,000 above at all reporting banks.

Borrowings from Federal Reserve banks, which were $61,000,000 larger than on June 6 at all reporting banks, show increases of $32,000,000 and $19,000,000, respectively, in the New York and Chicago districts.

A summary of the principal assets and liabilities of 641 reporting member banks, together with changes during the week and the year ended June 13 1928, follows:

	June 13 1928. $	Increase (+) or Decrease (—) During Week. $	Year.* $
Loans and investments—total	22,535,608,000	+32,251,000	+1,615,470,00
Loans and discounts—total	15,877,842,000	+27,179,000	+1,184,292,000
Secured by U. S. Govt. obligations	129,864,000	+5,344,000	+656,000
Secured by stocks and bonds	6,777,969,000	—59,896,000	+751,637,000
All other loans and discounts	8,970,009,000	+81,731,000	+431,999,000
Investments—total	6,657,766,000	+5,072,000	+431,178,000
U. S. Government securities	3,014,134,000	+948,000	+297,485,000
Other bonds, stocks and securities	3,643,632,000	+4,124,000	+133,693,000
Reserve with Fed. Reserve banks	1,764,941,000	+2,912,000	—51,061,000
Cash in vault	255,730,000	+7,640,000	+46,000
Net demand deposits	13,716,924,000	+56,985,000	—33,734,000
Time deposits	7,001,614,000	+11,578,000	+775,599,000
Government deposits	----------	—14,000	—209,100,000
Due from banks	1,156,979,000	+40,143,000	—63,961,000
Due to banks	3,185,833,000	—23,372,000	—171,992,000
Borrowings from F. R. banks—total	834,445,000	+60,991,000	+634,417,000
Secured by U. S. Govt. obligations	578,158,000	+36,997,000	+453,421,000
All other	256,287,000	+23,994,000	+180,996,000

* Increases or decreases since June 15 1927, a quarterly income tax payment date

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

The Department of Commerce at Washington releases for publication June 23 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

Considering that it is mid-winter, business throughout the week was generally satisfactory. Exports were very heavy, thus making up for the light export shipments of the last few weeks which were the result of strikes. Compared with the corresponding period of the previous year, exports during the first five months showed an increase of 9% in value and a decrease of 16.7% in volume. Exports of cereals, decreased 15.7% in volume and increased 0.6% in value.

BRITISH INDIA.

The season's monsoon set in last week and broke vigorously and generally. Strikes continues to spread, affecting principally the railway, textile and steel industries. The total customs revenue for May was 37,300,000 rupees, showing increases in import duties on mineral oils, tobacco, cotton piecegoods, cutlery, hardware and automobiles, in export duties on hides and skins, and excise duty on gasoline.

BRITISH MALAYA.

No real improvement is looked for in business conditions until the rubber outlook is more settled which may not be before November next. Singapore importers and commission agents are actively working markets outside of British Malaya, including Siam, and other contiguous territories. Textile trade in other than Japanese lines, which are practically eliminated, is showing greater activity. The principal feature of the rubber market continues to be interest manifested in possible native output in the Netherlands East Indies. Due to increases in world stocks the tin market is weaker. Foreign trade continued to fall off in May, total exports and imports being 30% under the same month last year.

CANADA.

The trade outlook in the western provinces continues good. Weather conditions have been excellent and the condition of the wheat crop is stated by the Dominion Bureau of Statistics to be equal to the ten-year average. In the East, general trade is still slow but Montreal and Toronto report a fair volume of business in clothing, drygoods, boots and shoes. Iron and steel prices remain firm. Stocks of wheat at Fort William and Port Arthur on June 8 were 51,731,000 bushels as compared with 22,461,000 bushels at this period last year. A reflection of the late navigation season is seen in the records of traffic through the Welland and St. Lawrence Canals during May which averaged 4 to 5% under traffic last year. Railway traffic continues substantially above the corresponding figures for last year. Building and construction contracts awarded in Canada during the month of May totalled $70,684,100, the larges for any month on record and an increase of 25% over the previous month and 51% over May 1927.

CHILE.

Heavy and constant rains throughout the central section of Chile during the past two weeks have checked retail merchandising. Nitrate sales have been very heavy.

EGYPT.

Preliminary returns of foreign trade for April show an increase in value of both exports and imports over the same month of 1927, with a slightly smaller favorable balance. Exports were valued at £E5,060,600 (£E equals $5) and imports at £E4,590,000, as against £E4,135,700 and £E3,287,700, respectively, for April 1927. For the first four months of 1928 exports were valued at £E18,327,500 and imports at £E16,534,200, as compared with £E16,177,800 and £E13,957,300, respectively, for the corresponding period of 1927. Cotton exports increased £E1,429,800 over previous year.

FRANCE.

It is announced officially according to provisional results that total subscriptions to the recent loan amounted to 20,850,000,000 francs, of which 10,640,000,000 francs were in cash, 5,300,000,000 francs in National Defense Bonds and 4,910,000,000 francs in other securities. In addition, 758,000,000 francs in securities which were not deposited for redemption were obligatorily converted, making a grand total of 21,600,000,000 francs. Total tax returns during the first five months of this year under the general budget reached 15,510,000,000 francs, of which 15,210,000,000 francs were from permanent sources. Independent receipts of the Autonomous office for the amortization of the public debt totaled 2,590,000,000 francs.

GERMANY.

Foreign borrowing in May reached its highest level since last October, with a total of $113,000,000; of this amount, $96,000,000, or approximately 83%, were taken by the United States. May foreign borrowing was greater than the combined total of the first four months of the year. Apart from their volume they were chiefly noteworthy for their low yield, averaging 6.6%, as compared with a yield of over 7% during the earlier months of this year. Bankruptcies and receivership increased substantially in May, the former numbering 692 and the latter 263, as compared with 602 and 240, respectively, in April. The increase took place for the greater part among retail establishments, and is customary in the weeks following Easter. The general level of insolvencies is still considerably above that of a year ago.

GREECE.

Conditions in Macedonia are very unsettled as a result of labor troubles and unemployment. With a reported view to obtaining more favorable terms for Greek exports, Parliament has rejected the Greek-Russian customs agreement of 1926 and authorized the initiation of new negotiations. Currant exports for the period September to June show an increase of 7,000,000 pounds over the same period of the previous year.

ITALY.

Italian budget estimates for the fiscal year 1928-1929 show, according to press articles, an estimated surplus of 271,000,000 lire. The estimates for both revenues and expenditures indicate a considerable reduction from the estimates of the 1927-1928 period and a greater decline from the actual returns for the 1926-1927 period. The estimate for the coming fiscal year places revenues at 17,643,000,000 lire and expenditures at 17,372,000,000 lire whereas the corresponding estimates for the 1927-28 period were 19,513,000,000 lire and 18,747,000,000 lire, respectively. The final figures for revenues and expenditures for the 1926-1927 fiscal year are: effective revenues, 21,450,000,000 lire, and effective expenditures, 21,014,000,000 lire. The figures for the movement of capital for the three years under consideration show a very large variation due to the events connected with deflation and stabilization. The receipts on this score for the three years 1926-27, 1927-28 and 1928-29 were: 5,168,000,000 lire; 21,269,000,000 lire; and 547,000,000 lire, respectively. Expenditures for the same period were: 3,578,000,000 lire; 6,989,000,000 lire; and 868,000,000 lire, respectively.

LITHUANIA.

According to reports from Kovno, the financial position of the Lithuanian State Treasury is unusually favorable. On May 1 1928, the cash balance of the Treasury amounted to 63,000,000 Lits, (1 Lit,-$0.10), as compared with 31,000,000 Lits on May 1 1927, and 11,000,000 Lits on May 1 1926.

NETHERLAND EAST INDIES.

General trade of Java shows considerable improvement over last year and in the outer possessions decreased activity is evident only in native rubber centers. Due to a lengthy rainy season, marketing of native crops has been delayed, resulting in temporary slackness in imports of native staples. General import lines, however, registered substantial increases. The rubber marker is calm but steady with native production the center of interest. Arrivals of sugar from the mills is heavy and the campaign is well under way.

NORWAY.

A report on the investments of private banks recently issued by the Bank Inspectorate of Norway shows that the "free" banks and banks under public administration have approximately 1,868,000,000 crowns invested in productive loans among the various branches of trade and industry. Investments in wholesale and retail trade are estimated at approximately 385,000,000 crowns; woodpulp industry and forestry 460,000,000 crowns; industrial enterprises other than lumber industry 512,000,000 crowns; shipping 312,000,000 crowns and diverse other loans approximately 200,000,000 crowns.

PERU.

Present difficulties existing between the Government and fiscal agents are expected to be settled satisfactorily by September 1. Settlement should restore confidence and ordinary business activity, which are now below normal.

PHILIPPINE ISLANDS.

The past week's copra market was quiet, with good arrivals and four oil mills operating intermittently. The provincial equivalent of resecado (dried copra) delivered at Manila is now quoted from 13 to 13⅛ pesos per picul of 139 pounds, and delivered at Hondagua, from 12 to 12⅝ pesos. Cebu quotations are not available. (1 peso equals $0.50). Arrivals of copra for the month of May amounted to 266,942 sacks, compared with 172,251 sacks for the corresponding period last year. Abaca trade continues weak, with very little trading in United States grades, although United Kingdom and Japanese grades are fairly active. Production remains heavy and price quotations show little variation. Grade F is now 24 pesos per picul; I, 22.25; JUS, 21.25; JUK, 18.25; and L, 14.

PORTO RICO.

Business continues dull in Porto Rico, with collections slow and no tobacco sales of importance reported during the week. Ten of the 41 sugar centrals operating in the 1927-28 campaign have finished grinding with a total outrun 9½% greater than their estimted production and 17 1-3% over that of last year, when they produced 87,394 short tons or 13.9% of total production of the island, amounting to 629,129 short tons. Lack of rain is causing general complaint and the city of San Juan is reported suffering from a reduced water supply. San Juan bank clearings for the first 15 days of June amounted to $13,232,000 or 3.5% below those of the corresponding days of June 1927, when they totaled $13,704,000.

SWEDEN.

The general economic position further reflects dislocations incident to the labor conflicts during the earlier part of this year. The iron mine conflict remains unchanged with the workers refusing to accept a settlement proposal by the official mediation commission. The money market remains easy. Foreign exchange credits continue to fall. The steady rise in quotations which has characterized the stock market since the beginning of the year has been checked with stock prices showing a slight downward tendency. The value of stocks listed has increased over 4,000,000 crowns since Jan. 1. Advance lumber sales for 1928 delivery amounted at the end of May to 600,000 standard (1,188,000,000 board feet). Swedish foreign trade during May shows a marked increase in exports of wood products as a result of the resumption of work in the lumber industry, pulp and paper mills. The wholesale index for May was 149, a rise of two points.

TURKEY.

Import trade has been generally affected by the stringent credit situation it is declared. The foundation of a State Bank is planned according to an announcement by the Minister of Finance. According to the currency exchange commission, up to Apr. 18 approximately £T106,979,000 has been turned in for exchange. The total new currency amounts to £E153,000,000. As currency from the interior has been slow in arriving, it is estimated that approximately £E20,000,000 will remain after the entire exchange of currency now in circulation has been completed.

UNITED KINGDOM.

Board of Trade returns of British overseas commerce in May, show imports at £99,412,000, exports of United Kingdom goods at £58,554,000, and re-exports at £11,821,000. As compared with the same month of last year, the total value of imports was 3.1% greater, that of exports 7.4% less, and of re-exports 4.2% less. The larger import valuation was due to increased receipts of raw wool, cotton and other raw materials; the decline in exports of United Kingdom goods as compared with the previous May was mainly manufactured goods, plus a reduction of £1,000,000 in the value of coal exported. Last month's visible adverse merchandise balance of £29,036,000 compares with £20,762,000 for the same month of 1927; and for the five months of this year the balance is £154,145,000, as against £175,956,000 for the same period of 1927. The May value of imports and of domestic exports were each about £3,000,000 greater than those for April, which, however, were the lowest so far in the year May exports of United Kingdom goods were also larger than for February, but they were under January by £1,000,000 and under March by £6,000,000. Exports of coal in May aggregated 4,487,000 tons, an increase of 765,000 tons over April and of 376,000 tons over March. The increased volume, however, was at the expense of lower prices, the average export value for May being 2 pence a ton under April.

Gold and Silver Imported into and Exported from the United States by Countries in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of May 1928. The gold exports were $83,689,258. The

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imports were only $1,967,858, of which $846,069 came from Canada and $358,412 came from Mexico. Of the exports of the metal, $42,460,982 went to France, $20,026,304 went to the United Kingdom and $12,700,000 went to Argentina.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	42,460,982	------	------	------	------	------
Germany	207,495	------	594,616	------	358,226	99
Italy	4,000,000	2,397	------	------	------	2,548
United Kingdom	20,026,304	------	------	------	------	------
Canada	29,159	846,069	155,250	276,877	193,412	403,854
Costa Rica	------	64,009	------	428	------	722
Guatemala	------	16,386	------	------	------	440
Honduras	------	11,885	------	206,800	1,000	119,253
Nicaragua	------	26,710	------	4	------	3,502
Panama	------	1,168	------	------	------	------
Mexico	441,772	358,412	------	791,454	146,000	1,774,943
Bermuda	------	------	------	------	------	2,765
Trinidad & Tobago	10,000	37,700	------	------	2,870	------
Other Br. W. Ind.	------	2,543	------	------	190	5,717
Cuba	------	3,319	------	------	------	193
Argentina	12,700,000	------	4,823	------	3,019	------
Chile	------	32,781	------	------	------	122,287
Colombia	1,517,500	98,069	21,315	116	13,113	86
Ecuador	------	130,120	------	------	------	3,333
Peru	------	140,163	------	5,538	------	528,205
Venezuela	1,300,000	42,984	------	------	------	------
British India	15,000	100	4,694,917	------	2,790,905	228
China	155,063	------	5,310,862	------	3,203,085	------
Java and Madura	------	3,547	------	26,873	------	15,467
Hong Kong	763,867	------	------	------	------	------
Japan	62,116	------	------	------	------	------
Philippine Islands	------	126,408	------	------	------	1,366
New Zealand	------	17,038	------	32	------	18
Belgian Congo	------	1,788	------	------	------	6,259
Mozambique	------	3,362	------	------	------	11,768
Total	83,689,258	1,967,858	10,781,783	1,308,122	6,711,820	3,003,053

Premier Poincare of France Brings Stabilization Plan Before Chamber of Deputies—Bill to Be Submitted To-day.

Preceding the submission to the French Chamber of Deputies and Senate to-day (June 23) of a bill for the stabilization of the franc, Premier Poincare appeared before the Chamber on June 21 and in an address relative to the plans he indicated that the value of the franc would be written down to a value of four cents. The President of the Chamber, M. Bouisson, announced on June 21 (we quote from the Paris cablegram to the "Times") that there would be a formal session of the Chamber at 5:30 P. M. Saturday in order to hand the Government's bill to the Finance Commission and that the bill will be discussed and passed on by both houses on Sunday, which is Grand Prix day. Referring to to-day prospective action a cablegram on June 19 to the "Times" said in part:

Some time Saturday night, most probably in the small hours of Sunday morning, the French Chamber of Deputies and Senate will vote on the proposition of the Government that the franc, which in 1914 was worth almost 20 cents, shall henceforth have the legal value of 4 cents.

For France that loss in the value of her national money must be counted as the price of victory, and even at that she will still have 350,000,000,000 francs internal debt and an unfixed amount of foreign debt to pay.

The decision to ask Parliament to pass the necessary measures during Saturday night was taken at a Cabinet Council this morning. On Saturday afternoon Premier Poincare will submit his proposal to his colleagues. The Chambers will be summoned to meet. The Finance Commission will in turn give hurried consideration to the Premier's scheme, and in what promises to be its most mournful session the new Chamber will have thrust on it the ungrateful task of approving a measure for which the best that can be said is that it will give stability to French money and at least save from destruction the remaining fifth of its value.

As to the Premier's appearance before the Chamber on June 21 the advices to the "Times" said:

In a Chamber which cheered in unity only when the Premier denounced "foreign speculation" against the franc or declared "that the interallied debts agreements would never be ratified without reserves," and which at all other times showed its passionate political division, M. Poincare this afternoon explained the decision of the Government of national unity to stabilize the franc at near the present rate and not to seek further revalorization.

His speech was that of a lawyer pleading a case. He would have preferred to have been briefed on the other side, for that, he confessed, was where his heart lay. But during three and a half hours he marshaled every kind of argument and precedent in favor of what he proposes to do Saturday and recounted with elaborate minuteness the history of the events which have led to this crisis.

No vote was taken. In what may be its last demonstration of unity, the Chamber showed its approval by cheering the speaker and, curiously, since this stabilization plan is more that of the Left than of the Right, it was the Right that cheered the louder. It is evident that everyone is expecting this Government to end soon after this week-end's "declaration of bankruptcy," though how it is to be done and who will take the succession no one cares to prophesy. . . .

For the man who was President of the Republic during the war and who for two years has taken pride in directing the financial recovery of the country, it was a bitter task to have to argue that the right thing to do now is to write down the value of the franc to four cents. For most of the time that he has been in power his task, with the Bank of France, has been the curious one of preventing the franc from rising higher than four cents in value. That is what makes this stabilization exceptional. If the bank had not intervened constantly there is no doubt that the franc would have gone back from twenty-five to eighteen, even sixteen to the dollar; from 125 to eighty to the pound sterling.

"There are many among you," the Premier said, "who would have preferred to see the franc stabilized at 100 to the pound. If such a solution had seemed possible to me I would willingly have yielded to the desire of my own heart. But when and where should the rise be halted? No one could foresee that, and there exists no way for limiting the crisis that would result."

Emphasizes Speculation.

The case of the Government bondholders was hard, he admitted, but most of them bought rentes in depreciated francs; and M. Poincare did not fail to emphasize, amid cheers, that among those who did so were those "foreign speculators" who are usually blamed for all the franc's misfortunes. It was in order to prevent this foreign speculation that the franc had been practically stabilized for the past eighteen months, and now there was no possibility of altering the rate.

Bankruptcy, M. Poincare insisted, really began during the war when the bank note was supported by an artificial gold value. The stabilization which is being proposed in no way altered the facts, he said.

Most of his speech the Premier devoted to telling over again what has been accomplished in the past two years in balancing the budget, consolidating the short-term debt and providing a sinking fund. On that part he could dwell with satisfaction. This stabilization which he is proposing, he insisted, was what has been done by every country severely hit by the war, and it is being done "on a surer basis" than others had adopted, provided always "that we continue to keep our budgets balanced and do not get away into the wild demagogy of expenditure."

One point of the speech which was especially cheered was that the fact that the inter-allied debt agreement had not been ratified was no real obstacle to stabilization.

"We are making our payments regularly," the Premier insisted, "and our creditors, who also are our allies, are not seeking to exercise any pressure on us.

"If a later occasion presents itself for the settlement of all international debts in which the interests of France are not forgotten, then we will willingly lend ourselves to a thorough examination of the question. But that has not been raised and the present situation is no obstacle whatever to stabilization."

Explains Details of Plan.

In his stabilization plans, the Premier indicated that there would be no provision for progressive revalorization. Such a plan had, he admitted, tempted him, but it had failed in Denmark, and there was no reason to believe it could be adjusted.

Neither would there be any provisions for reimbursing the Government's bondholders who had bought bonds at gold value. That was far too intricate, he said, and would add many billions to the budget. In the past eighteen months the country had become adapted to the present value of the franc, he explained, and no other figure could be adopted without entirely upsetting the budget and the whole economic basis of industry.

Further revalorization of 20% would cost 216,000,000 francs on the difference there would be in 1929 between what France must pay her allies and what she would recover from Germany, he said. It would entail a loss, he added, of 20%, that is to say, about 10,000,000,000, on foreign currency held by the Bank of France.

In his defense of the figure at which he intends to stabilize and in contrasting the situation of France with that of other countries, the Premier twice, amid applause, emphasized that stabilization was being done without recourse to foreign credits. To the public he gave one word of comfort, that he did not believe that legal fixation of the value of the franc will in any way increase the cost of living. It is still lower here than in almost any country and he expects this to remain true.

Twice during the speech the Right and the Left completely disregarded the Premier's appeals for unity and concord and neared a row at one point. Something of his disappointment in the new Chamber was evident in M. Poincare's report:

"In this Chamber applause is directed only against the other side. I am a victim myself of this new habit."

Subscriptions to French Loan.

The Department of Commerce, in its weekly summary of conditions abroad, issued to-day (June 23), has the following to say regarding the French conversion loan.

It is announced officially, according to provisional results, that total subscriptions to the recent loan amounted to 20,850,000,000 francs, of which 10,640,000,000 francs were in cash, 5,300,000,000 francs in National Defense Bonds and 4,910,000,000 francs in other securities. In addition, 758,000,000 francs in securities which were not deposited for redemption were obligatorily converted, making a grand total of 21,600,000,000 francs.

As indicated in our issue of June 16, page 3684, the books were closed June 8.

Bank of France Amends Complaint in Suit Against Chase National Bank and Equitable Trust Co., Involving Russian Soviet Gold.

It was stated in the "Times" of June 19 that coincidentally with the filing of an amended complaint in the suit of the Bank of France against the Chase National Bank and the Equitable Trust Co. for the value of $5,200,000 of gold which was sent here by the Soviet State Bank last February and later returned to Europe, it was announced June 18 that George W. Wickersham, formerly Attorney-General of the United States, had become associated with the counsel handling the case here for the Bank of France. The account went on to say:

Mr. Wickersham sailed for Europe last Wednesday on the Mauretania and Maurice Leon of the legal firm of Evarts, Choate, Sherman & Leon, representatives of the Bank of France, will sail tomorrow on the Aquitania. Mr. Wickersham and Mr. Leon expect to confer with officials of the Bank of France in Paris early in July on the Soviet gold case.

The amended complaint largely follows the lines of the action originally filed last March, but eliminates what the attorneys for the Bank of France deemed surplusage. As the case now rests, it was said yesterday, the principal issue to be tried in court is whether the Soviet Government had the right to confiscate gold which had been placed in the custody of the old Imperial Russian Government. The suit is directed toward the recov-

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ery of gold which had been deposited with the old Russian Government by the Bank of France.

The amended complaint omits all reference as to why the Bank of France claims the gold belongs to it, but merely presents the claim, together with a demand for interest from Mar. 6, when the present action was begun. In the original papers the point was raised whether the gold received here was the same metal which belonged to the Bank of France. In the simplified form the gold is claimed by the Bank of France, "whether or not the said gold is the identical gold which was held by the State Bank of the Russian Empire."

The position of the Bank of France is that it was wrongfully deprived by the Soviet of its gold held in Petrograd and hence is entitled to claim ownership of any gold found in the United States in the possession of a Soviet agency or depositary up to an amount sufficient to make good its loss The gold of which the Bank of France claims to have been deprived, however, is about twice the amount of the shipment sent here by the Soviet.

The amended complaint follows the filing of answers by the Chase National Bank and the Equitable Trust Co. in May to the original complaint in the suit in the Federal Court here. It was said here yesterday that in the ordinary course the case would come to trial in about a year.

The answers of the Chase National and Equitable Trust were referred to in our issue of June 2, page 3375.

L. H. Eastman, Former President Merchants Association Leaves for Europe to Serve on Economic Committee of League of Nations.

Lucius R. Eastman, who recently retired as President of the Merchants' Association and who is directing head of the Hills Brothers Company, importers of Dromedary food products, sailed on the steamship France on June 15 to serve as a member of the Economic Committee of the League of Nations, which will convene at Geneva on June 26 to seek solutions for several of the economic problems which have been created by post-war conditions in Europe. His position on this Committee will be in some respects unique, in that he has been appointed not as the government expert of a nation having membership in the League, but as an unofficial advisor who has won recognition by work for an organization of business men unconnected in any direct manner with government service. The invitation came as the result of experience gained by Mr. Eastman as a member of the Trade Barriers' Committee of the International Chamber of Commerce.

Great Britain's War Debt Payment to United States Made with United States Government Securities.

Elsewhere we give in detail the announcement of the payments made June 15 to the United States Treasury by thirteen foreign countries in meeting the annual and semi-annual installments on their war debts. The fact that the amount turned over by Great Britain was represented by obligations of the United States (only 37c consisting of cash) was commented upon, as follows by the New York "Times" of June 15:

A check made out in cents—the amount is considerable less than a dollar—will be turned over to the United States in behalf of Great Britain to-day as part of a transaction by which the British Government will pay this country $67,200,000 as an installment on its war debt. The remainder of of the amount will be paid in the form of United States Government securities, which have been purchased over a considerable period for British account in the open market. So expertly and accurately have the purchases been carried out that the difference between the amount of securities held for surrender by Great Britain to this country and the amount due under the debt schedule on June 15 amounted only to pennies, and a check was made out to complete the transaction.

The transaction will be carried out here by J. P. Morgan & Co., representing the British Government, and the Federal Reserve Bank of New York, which will receive the securities as agent of the United States Treasury Department. Neither Morgan & Co. nor the Federal Reserve Bank would reveal the details of the transaction, regarding it as confidential between the British and the American Governments, but this did not prevent lively conjecture in Wall Street as to the amount which has been saved by Great Britain through the purchase of securities selling at a discount and the presentation of them at par in its debt payment to the United States.

Market Watched Closely.

Under the debt agreement the debtor country has the option of paying its instalments either in cash or in securities of the United States Government. A close watch customarily is kept on the movements in the prices of American Government securities and purchases usually are made when any of the issues goes appreciably below par. Such orders usually are in the market for British account throughout a large part of the year, and it frequently occurs that the full amount of securities necessary for a debt payment are in hand considerably in advance of the payment date.

How much Great Britain is saving through its method of payment in the present case depends of course, on just what issues she purchased and when the purchases were made. These facts are known only to the principals in the transaction, but Government bond specialists in viewing the situation yesterday said it was conceivable that the saving would amount to more than $300,000.

Securities at a Discount.

United States Treasury notes and certificates have been selling at discounts for three or four weeks, following a gradual decline that set in around the first of the year. The greatest discount has been reached on the 3½% notes which will mature in 1932. These notes reached a low point of 99 recently, a discount of a full point, and yesterday they were quoted on a basis of 99⅛ bid, 99¼ asked. It is considered likely that purchases of these notes were begin for British account when they reached a discount of ¼ or ⅜ point and that scale purchases were made on the downward movement. Even if the purchaser was not fortunate enough to get any of the notes at the low point of 99, it is entirely possible that an average of 99½ was attained. If this was the case, it would represent a saving of ½ of 1% of $67,200,000, or $334,000.

Loans Repaid to British Investors—Estimate of British Capital Invested Abroad.

Foreign loan repayments to Great Britain in 1927 totaled slightly over $200,000,000, according to figures reported to the Department of Commerce by Trade Commissioner Frederic E. Lee at London. Advices from Washington June 17 to the New York "Journal of Commerce" in stating this added:

The amount of old foreign loans remitted to Great Britain during the year through the operation of sinking funds was approximately £41,000,000, of which some £34,000,000 is applicable to the portion of the loans held by British investors and £7,000,000 represents the foreign share.

Although various estimates have appeared from time to time of the amount of old foreign loans repaid to British investors in a given year through the operation of sinking funds, most of them have not been based upon any statistical investigation. It remained for Sir Robert Kindersley, President of the National Savings Committee, to make an investigation on the basis of information obtained from British banks and British companies abroad. More than 60 banks and 160 companies operating abroad co-operated in furnishing information not heretofore available to compilers of international balances of payment.

Sir Robert estimates that British capital invested abroad amounts to £3,990,000,000, excluding the capital value of reparations. The official estimate of Board of Trade representatives is £4,500,000,000. The gross income from these overseas investments is estimated by Sir Robert at £309,000,000, which leaves a net income of £280,000,000 after deducting the American debt payments and other British debt settlements. The British Board of Trade estimate was £270,000,000 for 1927.

Further information was given to the National Savings Committee as to the participation of the foreign investors in the new overseas capital issues brought out in London during 1927. Taking the Midland Bank figure of £138,000,000 of new overseas capital issues during 1927, it is found that of this amount £109,000,000 was subscribed by Britons and £29,000,000 by foreigners. (The corresponding deduction from foreign capital issues publicly offered in the United States has been compiled or estimated by the Department of Commerce for many years). These facts reveal that a larger proportion of new capital issues in Great Britain than has been generally supposed is subscribed not by British but by foreign citizens. Of the £109,000,000 (net) of new overseas capital issues in 1927, at least £34,000,000 was the reinvestment of funds obtained through sinking-fund operations.

Payments Received June 15 by United States Treasury from Foreign Governments on Account of War Debts Aggregate over 90 Million Dollars.

Payments aggregating $90,757,665 were received by the U. S. Treasury on June 15 from foreign governments on account of their war indebtedness to the United States. The payments represented semi-annual transfers by 13 governments—Great Britain, France, Italy, Belgium, Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania, Poland, Rumania and Jugoslavia. Associated Press accounts from Washington on the 15th, in summarizing the payments, said:

Great Britain made the largest payment of $67,200,000 in the form of Treasury notes purchased on the American market. This was Britain's eleventh semi-annual interest payment.

France paid in cash $11,250,000 on the principal of its war debt, while the Italian payment of $5,000,000 was its third annual instalment on its debt principal.

Payments from other countries were: Belgium, $3,575,000 as interest and instalment on principal; Czechoslovakia, $1,500,000; Esthonia, $100,000; Finland, $131,460; Hungary, $29,133.01; Latvia, $40,000; Lithuania, $82,072; Poland, $1,250,000; Rumania, $400,000, and Jugoslavia, $200,000.

All except the Belgian and British payments were in cash and the Treasury notes received from these two countries have been cancelled and retired.

In giving the Treasury Department's statement relative to the semi-annual payments the "United States Daily" had the following to say:

France's payment was on account of the existing debt agreement for the refunding of which was reached between the then Ambassador from France, Senator Berenger, and the Secretary of the Treasury, Andrew W. Mellon.

Agreement Not Ratified.

That agreement, however, never has been ratified either by Congress or the French Parliament, but the payment made at this time is the amount which France would be obligated to pay had the settlement been made operative by the legislative bodies. Following is the full text of the Department's announcement:

The Treasury on June 15 received payments amounting to $90,757,665.01 from the following foreign governments on account of their indebtedness to the United States:

Great Britain: the eleventh semi-annual payment of interest on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the Act of February 28 1923. The total payment amounted to $67,200,000, and as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest with a small cash adjustment. The obligations were $66,617,100 face amount of 3½% Treasury notes, series "A" 1930-32, the accrued interest being $582,899.63 and the cash adjustment 37 cents.

Payments by France.

France: a payment of $11,250,000 by France on account of its existing debt to the United States, exclusive of the debt arising from the purchase of surplus war materials, on the same conditions as set out in the exchange of letters of March 1 1927 between the Treasuries of the two countries concerned, covering the payment made June 15 1927. The amount has been applied as a payment on account of the principal of the demand obligations given by France for cash advances under the Liberty Bond Acts.

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Italy: the third annual installment of principal on the funded indebtedness of Italy to the United States under the terms of the debt settlement approved by the Act of April 28 1926. The total payment amounted to $5,000,000, and was made in cash.

Belgium Debt Reduced.

Belgium: the sixth semi-annual payment of interest and the third installment of principal on the funded indebtedness of the Government of Belgium to the United States under the terms of the debt settlement approved by the Act of April 30 1926. The total payment amounted to $3,575,000 and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment. The obligations were $3,543,950 face amount of 3½% Treasury notes of series "A" 1930-32, the accrued interest being $31,009.56 and the cash adjustment $40.44. $1,125,000 was for interest and $1,200,000 for principal on the post-armistice debt, and $1,250,000 for principal on the pre-armistice debt.

Czechoslovakia: the sixth semi-annual installment of principal on the funded indebtedness of the Government of Czechoslovakia to the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment amounting to $1,500,000 was made in cash.

Estonia: the fifth semi-annual payment on account of the funded indebtedness of the Government of Estonia to the United States under the terms of the debt settlement approved by the Act of April 30 1926. The payment amounted to $100,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt settlement agreement.

Finland: the eleventh semi-annual payment of interest on the funded indebtedness of the Government of Finland to the United States under the terms of the debt settlement approved by the Act of March 12 1924. The total payment amounted to $131,460, which was made in cash.

Hungary: the ninth semi-annual payment of interest on the funded indebtedness of the Government of Hungary to the United States under the terms of the debt settlement approved by the Act of May 23 1924. The total payment amounted to $29,133.01, which was made in cash.

Latvia: the fifth semi-annual payment on account of the funded indebtedness of the Government of Latvia to the United States under the terms of the debt settlement approved by the Act of April 30 1926. The payment amounted to $40,000, and was made in cash. The balance will be funded in accordance with the option given the Government of Latvia in the debt settlement agreement.

Lithuania: the eighth semi-annual payment of interest, except that part to be funded, and the fourth annual installment of principal on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the Act of December 22 1924. The total payment amounted to $82,072, of which $48,564.90 was for interest and $3,507.50 for principal. The payment was made in cash. The balance of the interest, amounting to $44,542.50, will be funded in accordance with the option given the Government of Lithuania in the debt settlement agreement.

Poland: the seventh semi-annual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The payment amounted to $1,250,000, which was made in cash. The balance due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

Rumania: the third annual installment of principal on the funded indebtedness of the Government of Rumania to the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment, amounting to $400,000, was made in cash.

Jugoslavia: the third annual installment of principal on the funded indebtedness of the Government of Jugoslavia (Serbs, Croats and Slovenes) to the United States under the terms of the debt settlement of May 3 1926. The payment, amounting to $200,000, was made in cash.

The obligations of the United States accepted in connection with the British and Belgium payments have been canceled and retired and the public debt reduced accordingly.

Estimated American-British Balance of Payments in 1927—Inter-Country Statements an Innovation—About $235,000,000 of Our Trade with United Kingdom Not Inter-Area Transactions—British Merchant Marine Collections from Americans—British Tourist Expenditures in United States.

In a statement dealing with the estimated American-British balance of payments in 1927, a table is presented in which it appears that the United States had a "faborable" balance of about $483,000,000, which was reduced about 7% by miscellaneous invisible items. The information on the subject has been supplied by Ray Hall, Assistant Chief, Finance and Investment Division, of the Department of Commerce at Washington, who states that "the current net indebtedness was settled, of course, by short-term and long-term capital transfers and by the triangular movements in international transactions. Mr. Hall observes that "our total turnover with the United Kingdom on "current" items was about $1,634,000,000, or about one-eighth of our total current transactions with all nations. His statement, which deals also with inter-area balances of payments, and which was made available June 14, follows in full:

Although the term "balanc payments" is known to be more than a century old, very few peopl this country knew the meaning of the term ten years ago. Not un e past decade has any country compiled its international balance of p ents with anything resembling scientific method. In consequence, th branch of economic investigation is still in its pioneer stage.

Advantages and Defects ter-Area Statements.—In concrete form, at least, inter-area balances o yments are an even newer thing. The concept of such a table, however, is anything but new. Who has not sometime wondered how much England has profited or lost on this or that colony or, again, how much we have been put ahead or behind by any one of our own territorial possessions. Yet apparently no one has compiled such a balance of payments, although only with such statements as a basis could one hope to derive a reasoned opinion on the subject.

A year or two ago Grosvenor Jones, Chief of Finance Division, Department of Commerce, gave an address at Boston on the invisible items in the dealings between New England and the rest of the world. Insofar as the writer knows, however, no inter-area balance of payments has ever been published except those between the United States and each continent—in the 1924 and 1925 balance-of-payment surveys by the Department of Commerce.* It would seem that any Foreign Office has genuine need to know all that it knowable of the invisible transactions between its nationals and those of each important foreign area. The universities have left a rich field fallow.

A defect in any inter-area balance of payments is that normally there is no equilibrium in its footings, even in theory. About all that the compiler can do is to enter the so-called "current" items and find the difference between their total credits and debits. He might enter, also, the capital transactions; but those transactions between the United Kingdom and the United States, at least, are so huge, so varied and so indirect that it is not feasible to itemize them. Accordingly our balancing item is a hybrid thing composed of "indebtedness settled triangularly" and "net balance on private-capital transactions"—not to mention the ever-present "discrepancy due to errors and omissions." Another special problem met only in inter-area balances of payments is that of adjusting reported merchandise figures for transit trade. A third complication is that dealings outside the two areas often affect the two areas—as when we buy coffee from a country in which British capitalists own plantations.

Only a Tentative Statement is Possible.—The following estimated balance of payments between the United Kingdom and the United States in 1927 has been compiled as an experiment in this new branch of economic investigation. It is submitted with every reservation as to its fine accuracy. The results, by whomever compiled, can only be opinionative; but the same is true of the amounts of assets in the balance sheets of a business house, although those figures are usually carried out to the last cent. Qualified persons having examined this tentative analysis of British-American "cash claims honored" may desire to insert their own estimates and draw their own conclusions. A revised table by an English enonomist would be especially enlightening; and a third table, reconciling the differences between the first two tables, would probably have but narrow margins of error.

* Those inter-area tables showed, by the way, a strong three-cornered movement resulting from the excess of debits in our South American dealings and from the excess of credits in our European dealings.

ESTIMATED BALANCES OF PAYMENTS IN 1927 BETWEEN THE UNITED STATES AND THE UNITED KINGDOM.

Class of Transactions.	*U. S. Imports to U. K., Visible and Invisible.*	*U. S. Exports from U. K., Visible and Invisible.*	*Balance.*
Commodity Movement—	*Credits.*	*Debits.*	
Direct trade in domestic products *	$746,000,000	$217,000,000	+$529,000,000
Silver	2,000,000	--------	+2,000,000
Gold	9,000,000	39,000,000	—30,000,000
Coal and oil bunkerage	30,000,000	15,000,000	+15,000,000
Unrecorded parcel-post shipments	3,000,000	4,000,000	—1,000,000
Other merchandise adjustments	--------	32,000,000	—32,000,000
	$790,000,000	$307,000,000	+$483,000,000
Miscellaneous Invisibles—			
Ocean freights	9,000,000	69,000,000	—60,000,000
Cabin passages	4,000,000	72,000,000	—68,000,000
Tourist expenditures	24,000,000	41,000,000	—17,000,000
Income from investments	36,000,000	80,000,000	—44,000,000
Immigrant remittances	2,000,000	8,000,000	—6,000,000
War-debt receits	160,000,000	--------	+160,000,000
Minor items (including insurance, and motion-picture royalties)	16,000,000	16,000,000	----------
	$251,000,000	$286,000,000	$—35,000,000

*As recorded by official American statistics, general exports were $840,000,000 and general imports $358,000,000.

Merchandise Trade Direct and Indirect.—In all recent years, about 2% of our total exports of merchandise have been re-exports—principally of Canadian produce. In 1927 the United Kingdom imported from all countries £1,219,000,000 and re-exported £123,063,000; this would seem to warrant a 10% reduction in our domestic exports to the United Kingdom, for the present purpose.

Fortunately we are not forced to rely entirely upon estimates of the indirect trade between the two countries. From Table V of "Foreign Commerce and Navigation of the United States, 1927," we learn that of the $840,057,000 which we exported to the United Kingdom, exactly $10,964,453 were re-exports. Similarly, from "Accounts Relating to Trade and Navigation of the United Kingdom," January 1928 we learn that—of total exports from the United Kingdom to the United States in 1927, amounting to £66,939,000 ($325,390,000), at the average crossrate of the Federal Reserve Board)—£21,458,000 ($104,307,000) were re-exports. It follows that our gross imports of the produce of the United Kingdom were $221,000,000 and that our gross exports to it of the produce of the United States were $829,000,000. For the necessary further adjustments, we must fall back on the ratios of the foregoing paragraph. Those ratios indicate the following figures for *direct trade in domestic products*: Exports from the United States to the United Kingdom, $746,000,000; imports into the United States from the United Kingdom, $217,000,000.

Other Commodity Estimates.—In 1926 about 12% of our recorded parcel-post exports went to the United Kingdom, and about 20% of our recorded parcel-post imports came from that country. Applying these ratios to the unrecorded totals as published in the 1927 international balance of payments, we get an export entry of $3,000,000 and an import entry of $4,000,000.

The item "other merchandise adjustments" includes smuggling, loss by bad debts, undervaluation to evade duties, home administration expenses of concerns manufacturing (American) imports abroad, etc. Under these various heads, the writer believes that the commodity debits should be increased by about $32,000,000.

Estimates of Shipping Items.—In 1927 British vessels carried $1,133,818,000, or 46.4% of our water-borne imports carried by foreign bottoms. As computed by the United States Shipping Board, for our international balance of payments for 1927 we paid $149,000,000 to foreign bottoms for freight on American imports. The payments to British bottoms were, therefore, about $69,000,000.

The per contra item, freight earnings by American vessels on our exports to the United Kingdom, is much smaller. The ratio of freight charges to value of exports in 1927 was not far from 5¾%; so the total freight charges on our direct, domestic exports to the United Kingdom would be about $43,000,000. Net tonnage of American vessels cleared from our ports in 1927 with cargo for the United Kingdom was 20.4% of the total of such vessels. Result: $9,000,000.

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British vessels carried 784,333 passengers to and from American ports in 1927. About 54% of the total passages to or from our ports were made by American tourists (citizens of "alien-America"). Hence, British vessels probably collected for about 424,000 passages from American tourists. At an average of about $170 each, the total collected would be around $72,000,000. A per-contra entry of $4,000,000 is perhaps not far wrong; since British tourists and emigrants to the United States numbered about 50,000 incoming and about 18,000 outgoing and since American vessels carry only about 30% of the total passengers to and from our ports.

Bunker coal and oil sales by Americans to foreign vessels totaled $60,000,000 in 1927. British vessels carried 48.6% of our water-borne commerce in foreign vessels; so our bunker sales to British vessels were probably about $30,000,000. The total of our purchases of bunker coal and oil from foreigners in 1927 was estimated at $29,000,000; in the want of any ratio with which to make an estimate, it is "guessed" that $15,000,000 of these purchases were from British bunkerage stations.

Estimates of Other Items.—American Trade Commissioner Lee at London estimated American tourist expenditures in the United Kingdom in 1927 at $41,000,000. The per-contra item is surprisingly large. During the year ended June 30 1927 "temporary visitors for business and pleasure" from the United Kingdom admitted to the United States numbered 15,915; and Britons "in continuous transit through the United States" numbered 4,702. At $1,500 each for the former and $100 each for the latter, their total expenditures would be above $24,000,000.

Dr. Lee estimated our immigrants' remittances to the United Kingdom at $8,000,000. About 30,000 British immigrants arrived here during the year, and if they landed with an average of $75 each the per-contra entry would be about $2,000,000.

The amount of American long-term investments in England cannot be estimated closely. The writer's guess is $600,000,000 of principal; at 6% the yield would be $36,000,000. In our 1927 survey, British long-term investments in the United States were crudely estimated at $1,360,000,000 which, at a shade under 6%, would yield $80,000,000. Britons are known to hold certain highly profitable investments in this country.

It is difficult to say which is greater; British short-term funds in the New York market or American short-term funds in the London market. Perhaps the latter in the greater. On balance, the yield at the current low rates is probably not great. In any case, the amounts of these funds are subject to rapid change.

In 1927 Great Britain paid into the United States Treasury $160,150,000 on account of war debts.

Naturally we make no charitable and missionary contributions to the United Kingdom. The difference between our debits and credits for diplomatic and consular expenditures is not of "balance-of-payment dimensions."

Our purchases of British insurance, particularly of marine insurance, perhaps roughly equal British payments to us for motion-picture royalties—say $6,000,000 for each of these items. Other miscellaneous items are assumed to balance at $10,000,000.

Conclusions.—From the foregoing table it would appear that on commodity account we had a "favorable" balance of about $483,000,000, which was reduced about 7% by miscellaneous invisible items. The current net indebtedness was settled, of course, by short-term and long-term capital transfers and by the triangular movements in international transactions. Our total turnover with the United Kingdom, on "current" items, was about $1,634,000,000, or about one-eighth of our total current transactions with all nations. It is repeated that several of the figures are of only approximate accuracy; probably the largest margin of error is in the yields on investments.

A balance of payments with the British Empire would probably show very different results; but such a statement would be a consolidation of perhaps thirty inter-area balances of payments—an altogether forbidding task. Thus, in 1927 we had "unfavorable" trade balances with British Malaya of $264,000,000; with British India of $68,000,000; with Ceylon of $38,000,000. On the other hand, we had a favorable trade balance of $151,000,000 with Australia—and a still larger one with Canada, which, however, was greatly reduced by our tourist expenditures in Canada.

S. Parker Gilbert Agent General For Reparation Payments In Semi-Annual Report Sees Assurances of Germany's Ability to Meet Annuities.

The semi-annual report, issued at Berlin June 11 by S. Parker Gilbert, Agent-General for Reparation Payments, contains the statement that "specific securities provided by the [Dawes] plan have continued to develop in a way that gives increasing asurance of their ability to provide standard payments which Germany is required to make." It is noted in copyright advices from Berlin to the New York "Evening Post" that "drawing on sources new to his report, Mr. Gilbert shows that during 1927 alone Germany accumulated approximately 12,000,000,000 marks surplus of production and that after deducting 4,000,000,000 marks in capital imported from abroad, the country had a net new capital formation of 7,600,000,000 marks." The "Post" account of the report also says in part:

This sum represents nearly five times the amount of the Dawes payments for the year under consideration and more than three times the sum of 2,500,000,000, which Germany will be called upon to pay in September. In other words, during 1927, Germany, after paying its own living expenses and meeting all foreign obligations, including the Dawes payments, improved its public housing, commercial buildings, transportation equipment, machinery, public utilities, furniture, fixtures and inventories to the value of 633,000,000 marks monthly, and approximately two-thirds of these funds were derived from domestic sources.

* * *

Its figures [the report's] show that Germany's 12,000,000,000 marks surplus of production in 1927 exceeded the surplus of production in 1913 by 1,500,000,000, although in 1913 Germany derived its total surplus from domestic sources, so that since it didn't have to borrow the 4,400,000,000 it borrowed in 1927 its net capital formation in 1913 was 11,900,000,000, as compared with 7,600,000,000 last year.

Aside from the foregoing savings, the agent-general sounded another new source of enlightening statistics by considering insurance investments. Here he found that the total amount of insurance placed in fifty-seven life insurance companies in Germany up to the end of February, 1928, amounted to 9,495,000,000 marks, representing more than 5,000,000 policies, while the capital investments of these companies amounted to 1,253,000,000 marks.

Of the savings deposits, which the agent-general always noted, he now reports: "The growth of savings deposits thus far in 1928 has been considerably above the growth in corresponding periods of previous years. At the end of March the total savings deposits, almost all accumulated since inflation, stood at 5,487,000,000 marks, which is still only about 28% of the total in 1913."

Over the much debated transfer problem, which long was called no problem at all and was classified as another reparations myth comparable to that of Germany's inability to pay "the standard year assessment," Mr. Gilbert's latest report presents figures which appear to support his thesis.

Although Mr. Gilbert is known to harbor anxiety over the disturbing effect upon German currency of transfers in cash, his figures show that, whereas in the first annuity year but 30% of the transfer took place in foreign currencies, during the first nine months of the fourth annuity year 52% of all reparations were paid in currencies of creditor nations.

Furthermore, the cash balance on hand May 31, amounting to 162,000,000 marks, showed a reduction of 23,000,000, compared to the balance at the beginning of the fourth annuity year. This was accomplished without visible effect upon the stabilization of the mark.

The ultimate necessity of final determination of Germany's reparation liabilities is reiterated by Mr. Gilbert in his conclusion. In general, he established that the plan marked the turning point of the reconstruction of Europe and achieved the primary object of securing the payments of transfers to the creditor powers.

"It will, however," he remarks, "be to the best interest of the creditor powers and Germany alike to reach a final settlement by mutual agreement 'as soon,' to use the concluding words of the experts, 'as circumstances make this possible.'"

From the "Herald-Tribune" we take the following (copyright) regarding the report:

In the most optimistic document he has yet issued, S. Parker Gilbert, Agent-General for Reparations Payments, clearly indicated in his semi-annual report published here to-day that Germany without difficulty should be able to meet from its own resources the maximum annuity of $625,000,000. He based this conviction on the experience of almost four years' work with the Dawes plan.

Mr. Gilbert's confidence, which pervades almost every page of the report, is all the more significant because the first so-called standard year of the experts' plan begins Sept. 1.

For, as Mr. Gilbert shows, though with the exception of a contribution to the German budget which will be increased by 750,000,000 marks in the fifth year, all payments making up the reparations annuity now have reached standard levels, including for the first time regular payments for the amortization of German railway bonds and German industrial debentures, yet "the plans continued to operate successfully in the field reparations payments and transfers. Germany has made payments required by the plan and has made them regularly and punctually."

"As the German foreign debt rises," the Agent-General points out, "the foreign investor is bound to ask with a greater insistence for a clear definition of the ultimate extent of the reparations obligation. If this question is not answered in due time it may be assumed that the investors all over the world will become less willing to lend their savings to Germany and will do so only at rates high enough to insure them against uncertainties involved. In this sense, if for no other, the final determination of the reparations obligation becomes a matter of growing practical importance."

Report Generally Cheerful.

Apart from this warning and some uneasiness over the tendency of the German price level to rise, the Agent-General's report makes cheerful reading. Two years ago Gilbert dubiously wrote: "What further progress another two years will see no man can say—experience thus far available is still too limited, and it must grow and ripen before it will be possible to form the necessary judgments on the underlying questions involved."

To-day, in the light of experience, Mr. Gilbert confidently writes: "Specific securities provided by the plan have continued to develop in a way that gives increasing assurance of their ability to provide standard payments which Germany is required to make."

Revenues Seen as Ample.

"Assigned revenues are yielding a return which would cover with a margin of more than 100% of the standard budget contribution of 1,250,000,000 gold marks. Funds required to meet the anual service industrial charge at the full amount are being produced by a safe margin through the bank for industrial debentures, and the German Railway Company, though burdened with large additional expenditures in consequence of general increases in salaries, has given ample evidence by its results so far of its ability to carry the full annual charge for service on its reparations bonds, provided that it follows a prudential financial policy and that rights of supervision and control are reserved to the German government and not exercised in such a way as to impair its ability to earn a fair and reasonable return on its capital."

In view of the much debated transfers question, Mr. Gilbert's following statement is particularly significant:

"The transfer committee has made full transfers of payments received and the total transfers during the nine-month period amount to 1,250,000,000 gold marks. Deliveries in kind have increased substantially in harmony with the increasing shares of creditor powers, and it has been possible at the same time to make transfers to an increasing extent in foreign currencies until now they are running at somewhat more than half the total of the transfers."

Payments From Sept. 1927-May 1928.

According to the report, Germany paid 1,233,328,000 gold marks during the first nine months of the fourth annuity year from Sept. 1 1927 to May 31 1928, of which 1,158,328,000 marks accounted for the fourth annuity and 75,000,000 marks for the completion of the third annuity.

The Dawes plan, said Mr. Gilbert, continued to realize its two main objects by balancing the German budget and stabilizing German currency. The reichsmark, he maintains, continues to satisfy all requirements for stability, and in another passage he calls it "one of the strongest currencies in the world." While the Agent-General finds that public finances still are under the influences of over-spending and over-borrowing, which he criticized so vigorously last autumn, he notes with satisfaction that "the German government in recent months has shown an in-

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creasing sense of responsibility on the question of public expenditures as well as on the question of public borrowings."

Reich Recognizes Responsibility.

"For the first time since the institution of the plan," the report states, "the government of the Reich has assumed definite leadership in regard to foreign borrowing by public authorities and has recognized the necessity of keeping them within limitations set by the current credit policy and by its reparations obligations. The government also has taken frequent occasion to emphasize to the states and communes the importance of exercising the greatest possible restraint in their expenditures, and in its pronouncements to the Reichstag it has insisted equally strongly on the necessity of economy in the expenditures of the Reich."

However, Mr. Gilbert adds, these statements have not had time to find much expression in practical performance. The agent general finds that "revenues from the Reich continue to show great vitality with increased yields derived principally from increased wages and earnings and larger consuming power in German economy."

Growing Revenues Important.

"From the standpoint of reparations payments, the growing revenues from the Reich are of primary importance. Notwithstanding the release of revenues more than equal to the standard budgetary contribution by various tax reductions which have been made during the five-year period, it is satisfactory to note that in the last three of these years the increase in revenues is more than double the increase in the total budgetary contributions during those years. Moreover, the yield of assigned revenues is now more than double the standard budgetary contributions for which they serve as security."

Mr. Gilbert then makes the glowing prediction about the ability of the Reich's budget to provide the full amount of its standard contribution. This is offset by the fact that expenditures still are rising, and "figures show a tendency to use up all additional revenues in fresh expenditures, grants and subsidies. Progress has been made in reducing and controlling the extraordinary budget, but up to this time the government has not dealt with such underlying questions in financial policy as state and communal taxation reform and settlement among the Reich and states and communes."

Domestic Capital Increasing.

Regarding the question of Germany's ability to meet its reparations obligations, Mr. Gilbert observes that "the general formation of capital within Germany has been larger than the accumulation of the foreign debt," and that "it is noteworthy that even after the export of capital represented in reparations payments the increase in domestic values far exceeds the gross foreign debt incurred."

The Agent-General's optimism extends even into his conclusions on state and German business. "General economic activity in Germany has continued on a high level during the last six months since the last report," he says. "The physical volume of production and trade appears at this time to be about of the same dimensions as a year ago, but there have been some slight recessions as compared with the winter months when in many branches of industry and commerce the highest points were reached since stabilization. One year ago, German production was moving largely into domestic consumption and in the intervening months this characteristic had become somewhat less decided and the volume of German exports, largely composed of manufactured articles, had risen higher than at any time since the plan went into effect."

Production Costs Gain.

The black spot that Mr. Gilbert notes in Germany's business life is the recent increase in the basic costs of production. The action of the German government last autumn in raising the salaries of its civil servants was followed by demands for wage increases in industry and trade, and in the last six months the standard wage tariff has risen about 6%.

"Wage increases," remarks Mr. Gilbert, "are of undoubted value to a community at large if they proceed step by step with larger production and do not result in higher prices. But in Germany, particularly in the last year, wage increases quickly found their way into higher prices and so tended sooner or later to cancel themselves."

Approves Rail Rate Rise.

Mr. Gilbert makes it clear that he favors the German Railway Company's demand for increased passenger and freight rates, which was rejected last week by the German Cabinet. After pointing out that the Dawes plan provides arbitral methods for settling disputes between the railway and the government, the Agent-General says:

"Entirely apart from the legal position, there are general considerations of a fundamental nature which give both the German government and German economy a direct interest in keeping the railway company in a sound financial condition and maintaining its credit at the highest possible point. The ability of the railway company to serve German economy manifestly requires that the railway shall have sufficient revenues to cover its necessary expenditures and fixed charges, and cover them with a reasonable margin of safety.

"The railway company bears direct relation to the execution of the exports plant and the 11,000,000 marks in reparations bonds which it has issued constitute one of the fundamental securities for the discharge of Germany's reparations liabilities and one of the most important elements in any final settlement of the reparations problem. For all of these reasons it is a matter of primary concern to the company and to the government and to the whole of German economy to deal promptly and effectively with the situation which has arisen by taking every measure which may be necessary to maintain the company's finances and credit in a sound condition."

Mr. Gilbert cautions against seeking a solution of the railway's present financial difficulties through new credits or new issues of securities for "this would mean putting the company back into a regime of deficits and it would be inconsistent with the provisions of the railway law and the expert's plan."

Approves Opposing of Loans.

Although Mr. Gilbert criticizes the reluctance of the German government to put the financial relations between the Reich and the states on a firm common sense basis, he heartily approves the Cabinet's stand in opposing foreign loans by the Reich and the states and strictly rationing foreign borrowings by municipalities. Already German capital issues offered abroad since the beginning of 1925 amount to 5,350,000,000 marks exclusive of the German external loan of 1924 with a nominal value of 960,000,000 marks, while the total of foreign loans placed by Germany this year is well above the corresponding figure for the previous year.

Mr. Gilbert also throws out the interesting suggestion that the agricultural distress in Germany is due fundamentally to a false credit policy. After tracing the plight of the German farmers the fact that they must pay higher interest rates now than before the war for a much smaller volume of credit, the Agent-General adds:

"The dearth of agricultural credit and the high rates which must be paid for it are results of numerous causes not the least of which is that communal authorities are relying on their taxing power and bid for credit at rates which agriculture canot pay and survive.

Foreign Trade Encouraging.

Commenting on Germany's foreign trade, the report encouragingly states: "From the later months in 1927 until the present time more goods have been moving abroad than during any similar period since stabilization." The report states that this is due to "a greater exporting capacity, which comes from large production together with the increased power of foreign markets to buy."

The report shows that reparations disbursements of the last nine months have been distributed among the powers as follows:

France, 751,369,000 marks; British Empire, 263,182,000 marks; Italy, 97,486,000 marks; Belgium, 90,262,000 marks; Jugoslavia, 49,395,000 marks; United States, 57,240,000 marks, while Rumania, Japan, Portugal, Greece and Poland received about 33,906,000 marks among them.

Baron Krupp's Comments on Dawes Plan—Co-operation of Creditors and Debtors Necessary Toward Establishing Reparations Problem on Economically Sound Basis.

From the Bank fur Deutsche Industrie-Obligationen of Berlin (Bank for German Industrial Debentures), we have received, under date of May 31, the full text of the remarks of its President, Dr. Krupp von Bohlen und Halbach, at the general meeting of the shareholders of the bank on April 28, in which the subject of German reparations was discussed. A brief reference to the address, as contained in advices to the New York "Times" was made in these columns May 12, page 2901, but according to the bank's letter to us, the "Times" account was apparently "mutilated in transmission," giving "a somewhat inaccurate summary" of the speech. Baron Krupp referred to the Dawes problem as a "two-sided one," and he maintained that "it will be capable of rational solution only by way of co-operation from both sides." The adverse balance of Germany's foreign trade was commented upon by Dr. Krupp, and in alluding to those measures, which he said "under the force of circumstances have been taken by the Reichs-Government for the promotion of our export trade by way of guarantees and of an assisted scheme of export credit-insurance," he made the statement that "I am under the impression that these measures have not received yet the right appreciation in connection with our position in regard to the policy of reparations." The following translation of the address has been furnished to us by the bank:

The report of the Bank for German Industrial Debentures submitted to you gives you such a comprehensive survey of the most important facts and results of the work discharged by the bank in execution of the Dawes Plan as to make me think that I may dispense with quoting additional particulars.

I desire, however, not to miss the opportunity of to-day's general meeting of shareholders for expressing my thanks in full appreciation of their co-operation to my colleagues of the directorate and to the bank's managers and staff, as well as to all others who have participated in the execution of the legal provisions of the Industrial Charges Law. In doing so, I address myself in particular also to the circles of charged entrepreneurs themselves, who—leaving alone even the onerous payments themselves—had to spend a great deal of time on a variety of detailed formal business required in connection with the observance of the rather minute provisions of the Industrial Charges Law. Numerous letters have been received from firms thanking the bank after complex property transactions, alienations of going concerns, amalgamations a.s.o had been carried through. This entitles me to state here to my satisfaction that the co-operation between the bank and the economic circles has passed off without friction.

I may, moreover, say in a general way that as far as the bank, a German Dawes institution, was called upon to co-operate in the discharge of the duties connected with reparations, has just as well done full justice to its responsibility to the international creditor institutions and to the Reichs-Government.

At present the circumstantial procedure of the first redistribution of the Industrial Charge is being carried through. This will furnish us with a more reliable and equitable basis for the distribution of the charge in the place of the former distribution based upon the somewhat imperfect figures ascertained on Jan 1 1924. We are also furnished with a survey of a period of several years, which is now going to close, and which is unusually important, not only in view of the reparation problem, but also in consideration of the economic evolution generally. The figures already ascertained present to me the following aspect:

The total aggregate net worth of capital (Gesamtbetriebsvermogen) of the charged German industry has during 1924 to 1927 been reduced by about 15½% to a sum total of about 27,000 millions of reichsmarks, whereas the total aggregate net worth of capital of the German economy which has to make contributions towards the production of the Industrial Charge has been lowered during the same period by about 18½% to about 41,000 millions of reichsmarks.

These figures proving a considerable shrinkage in "Betriebsvermogen" and—as compared with the well-known general trend of business in 1924 to 1927—appear surprising and in a certain sense somewhat disappointing.

The reduction in values, as expressed in above figures is, however, as a matter of fact, sufficiently explained by a variety of causes, amongst which I may refer to the following only: improved financial legislation and consequent modification of principles of assessment on the one side, and

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more stringent methods of balancing of accounts better adapted to the actual possibilities of obtainable yields on the other side, in addition to bankruptcies, liquidations, capital reductions and amalgamations. As against these features little importance is attaching to the formation of new capital, which firstly became more clearly visible towards the end of the said period. The process of rationalization of machinery and plant was in nearly all cases carried through with the aid of borrowed capital, which did not increase the figures of "Betriebsvermogen" as assessed for purposes of taxation.

Yet this development of figures of "Betriebsvermogen" does, in my opinion, signify no backward movement; the lower figures, on the contrary, represent sounder values, to which a substantially increased potential output capacity is to be attached, especially in connection with the measures of technical rationalization perfected in the meantime.

This is in conformity with the fact that particularly during last year the productive output of our economy, especially in regard to quantity, has grown satisfactorily, although this refers rather to the increased volume of production for the home market.

Our share in the world's trade has as a matter of fact not re-attained yet the pre-war level. Where an increase is recorded it results from imports rather more than from exports. The German foreign trade—leaving alone the exceptional year 1926—continues to show heavy adverse balances. To my regret there are no sure indications that this condition of affairs—being decisively important with regard to the policy of reparations—will in the near future undergo an essential alteration.

The position of our foreign trade, moreover, continues to be governed by the fact that the conception of free competition from one country to another has practically remained a dead letter, notwithstanding all economic conferences and in spite of all efforts which we have made from Germany's side. In this connection I may in particular refer to those measures that under the force of circumstances have been taken by the Reichs-Government for the promotion of our export trade by way of guarantees and of an assisted scheme of export credit-insurance. I am under the impression that these measures have in many quarters not received yet the right appreciation in connection with our position in regard to the policy of reparations, notwithstanding the fact that these measures have in a marked degree contributed to an improvement in the assortment of our exports, in so far as the proportion of "ready manufactures" has slowly expanded.

The adverse balance of our foreign trade account is fully in conformity with the aspect presented by the accounts of our foreign payments. Important "invisible assets" could not accrue yet. The adjustment of these latter accounts on the contrary is depending up to the present upon steady supplies of money borrowed abroad. This latter will remain indispensable for us also in the next years to come for maintaining and strengthening the productive capacity of our industrial and agricultural organization, as well as for the adjustment of the balance on the accounts of our foreign payments. We shall have to raise additional loans in order to make also provision for completing our organization for the distribution at home and abroad of our industrial and agricultural products, as well as for the required expansion of credits, which we shall have to grant to prospective buyers in competition with foreign firms having ample credit facilities at their command.

The borrowings of foreign capital have given rise to a broad and intense controversy as to the principles to be followed in the acceptance and application of foreign money. I cannot too strongly support the opinion of those who insist upon the raising of loans for solely prductive purposes. I am likewise wholly in agreement with those who underline the necessity of strictest economy in the sphere of both public and private life. There is, I think, moreover, as a matter of fact, no reason to doubt that on the whole the foreign capital has been used properly and successfully. The confidence of the foreign lenders has hitherto not been deceived and will likewise not be deceived in future; this is warranted by the German economy's full sense of responsibility. It is just the economy, being the source of the taxable capacity, that is and continues to be the bearer of reparations and in this function also it cannot operate without freedom of movement and self-determination.

The solution of the reparation question on the whole cannot be considered except on the basis of a forward development of our entire economy. It is solely from surplus yields of the latter that payments to foreign countries can ultimately be effected. That is, I suppose, the so to say commonplace truth which cannot be altered by anybody. The whole problem therefore—as it appears to me—is more and more shifted out of the question of administrative responsibility, since it is universally acknowledged that the performance of German obligations has hitherto been correct as well as complete.

As far as it has up to the present by good luck been possible to provide partial cover of our Dawes liabilities in foreign exchange proper, the latter—as results from the foregoing—had apparently mostly been obtained from German economy's borrowing transactions.

The seriousness of the position will justify a repetition of an observation I made at last year's general meeting to the effect that the said cash transfers in foreign exchange appear to me virtually possible only by way of some symptom of disease in our international balance of payments and that accordingly it continues to be abnormal and in many respects misleading, i.e., misleading because it gives rise to mistaken conceptions of the position of our economy in its capacity of giver and of the foreign economy as receiver.

If—in making my to-day's remarks—which I would like to point out are of a purely personal character—I am going to have special regard to the fact that in conformity with the program of the Dawes Plan we have nearly reached the end of the moratorium and transition years, it follows that one will have to adapt one's self to enter into a new phase, i.e., into the "normal" years, bringing with them considerably increased reparation payments. This corresponds—if not by way of coincidence of time—yet under the logical law of the intrinsic evolution and under the obligation of taking stock of a testing period—to the fact that the Agent General for Reparation Payments in his last report—issued under date of Dec. 10th last—moves into the first place those questions which had on purpose been deferred in the Dawes Plan by formulating the program: "that Germany's reparation liabilities be finally determined on an absolute basis that contemplates no measures of transfer protection."

This program, if it still leaves open essential details and if it therefore may be considered a widely drawn outline on principle rather of a possible solution, yet a significant value will have to be attached to this suggestion, if for no other reason but that it has been made towards the close of the transition period from a quarter supported by competence and experience and therefore called upon in the first place to express an opinion.

I believe I am not exposing myself to a misconstruction if I am going to combine this expression of opinion with the remarks contained in the before-last report of the Agent General—dated 10/6/1927—reading: "the experience serves to emphasize again the underlying conception of the Plan itself, that what is in the interest of the German economy, is also in the interest of the execution of the plan," and further: "the experts in their original recommendations pointed out that their plan must find its own guaranty in the fact that it is to the interest of all parties to carry it out in good faith."

If I understand correctly these conceptions of the Agent General, I gather from them the fundamental statement, as I see it, that the Dawes problem as a whole is a two-sided one and that consequntly in all essential questions—with inclusion of the transfer question—it will be capable of a rational solution only by way of co-operation from both sides. Going further this will mean that with due regard for the actual limits imposed by the realities of the international economy a co-ordination of both creditors'—and debtors'—interests should be arranged, to the effect that to the German readiness of performance on the one side, an attitude of the creditors on the other side should so answer, as to enable an adjustment of giving and taking in a mutually bearable manner. This sort of co-operation is nothing new under the Dawes Plan. In the same way as hitherto the protection of transfer presupposed a loyal co-operation of the German institutions, any final solution will require to be supported from the creditors' side by an attitude and by such measures as will secure the possibility of receiving reparations on an economically sound basis.

In the sphere of private economy several cases have lately become known where arrangements of a scope extending even beyond the boundaries of individual countries have been successfully completed between opponents in business to the effect that not only was their competition kept within rational limits but that their interests were also mutually adjusted with regard to production, markets and prices. Why should it not be possible with mutually prevailing good will to arrange a similar adjustment of interests in the sphere of the reparations problem?

Let us hope that combined effort based on mutual confidence will in course of time succeed in bringing about the same achievement.

German Railroads Profit $54,050,000—Earn Net for Fiscal Year After Paying $135,700,000 on Reparation Bonds.

Under date of May 22, Berlin advices to the New York "Times" stated:

The German railroads, according to a report published to-day, during the last fiscal year, after paying 590,000,000 marks (about $135,700,000) interest on reparation bonds together with several hundreds of millions for other expenses, managed to realize a net profit of nearly 235,000,000 marks (about $54,050,000). This means that the republic's railroads are in a flourishing condition.

Of the profits 6,500,000 marks was used for payment of special interest on priority stock while 173,000 marks will be carried over to next year's budget as surplus. The total revenues during the year amounted to 5,039,000,000 marks while operating expenses were 4,159,000,000 marks.

The actual net earnings, therefore, were 808,500,000 marks, but to this amount will have to be added 168,000,000 marks, the surplus carried over from last year's budget. The Railroad Administration explains that it was able to finance the cost of all the improvements now in progress, including purchase of new rolling stock, and also to continue the electrification of several lines.

Germany Refuses Rise in Rail Rates—Cabinet Indicates However, It Would Support Contemplated Improvement Loan.

The following relative to the German Cabinet's opposition to the move for increased railroad fares, was contained in advices to the New York "Times" from its Berlin correspondent June 5:

In what probably is its last decision before its retirement in favor of the new Government that will be formed after the Reichstag assembles next week, the Marx Cabinet this afternoon rejected a request of the German RR. Co. for authorization to increase its passenger and freight rates.

The Ministry disagreed with the pessimistic viewpoint of the railroad's earning capacity as formulated by the company, but promised that its plea would be reconsidered by the incoming Cabinet if this appears to be necessary after the financial returns of the current year have been studied.

The Reich Government, moreover, gave the railroad directors assurance of its support in the flotation of any loan that may be found imperative for productive purposes or essential improvement of the lines.

It is understood that a loan in contemplation would be based on preferred stock of the company, over one-fourth of which is in possession of the German treasury. The total face value of these shares is 2,000,000,000 marks, so that sums far greater than the railroad's requirements could be borrowed on them.

Expect Dawes Plan Report Soon.

How S. Parker Gilbert, Agent General for Reparations, will regard the proposed use of these securities for the benefit of the railroads instead of for promotion of Franco-German reparational settlement remains to be seen. Mr. Gilbert is supposed to have been favorable to the tariff raise proposed by the company, although that he had pressed his opinion upon the German authorities was denied officially. The semi-annual reports of both the Agent General and the Dawes Railroad Commission are expected to be issued for publication by the end of this week and doubtless will throw light on the status of the railroads, which of course, are the backbone of the reparation annuities payable by Germany.

[Mr. Gilbert's report is referred to in another item in this issue.—Ed.]

While he has never committed himself officially on the subject it is known that Mr. Gilbert has hoped the preferred stock reserve might be brought into play by the Reich as a means of mobilizing enough cash for France to persuade Premier Poincare to evacuate the Rhineland and permit fixation of the total German indebtedness to the Allies. A move of this kind ultimately also would entail mobilization of the German railroad bonds issued in accordance with a Dawes plan to a value of 11,000,000,000 marks.

The Minister of Transportation and Commerce, to whom the railroad company's appeal for higher rates was submitted, agreed that insufficient evidence needed to justify the increase had been presented. Other ministers took the same view today, but voiced their readiness to approve a railroad loan. It is possible that the amount sought, some 500,000,000 marks, might be obtained in the home market.

Gilbert Opposed Large Loan.

Mr. Gilbert, it is indicated, opposed burdening German's foreign credit with such a large loan for railroad improvements.

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German Reparation Receipts and Transfers During May.

The report for May of the Agent General for Reparation Payments, issued June 12, shows a cash balance, in the fourth annuity year, to May 31 1928 of 162,455,704 gold marks. For the month of May the available funds totaled 119,887,040 gold marks, while the transfers during the month aggregated 134,102,945 gold marks. The following is the statement for May:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO MAY 31, 1928.
(On cash basis, reduced to gold mark equivalents.)

	Month of May 1928. Gold Marks.	Fourth Annuity Year—Cumulative Total to May 31 1928. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1927	----------	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax	----------	20,000,000.00
Interest on railway reparation bonds	----------	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution	41,666,666.67	375,000,000.00
Transport tax	24,166,000.00	193,328,000.00
Interest and amortization on railway reparation bonds	55,000,000.00	440,000,000.00
Interest and amortization on industrial debentures	----------	150,000,000.00
Interest and exchange differences	*Cr.*36,718.15	1,552,159.62
	120,795,948.52	1420367,352.46
Less discount on advance payments for service of railway bonds and industrial debentures	908,907.70	5,500,152.56
Totals	119,887,040.82	1414867,199.90
Transfers—		
In foreign currencies:		
Service of the German external loan 1924	7,194,621.41	66,001,221.36
Reparation recovery acts	28,750,412.36	260,447,743,40
Deliveries under agreement	2,044,456.65	21,156,500.16
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	7,511,586.93
Transferred in cash	38,767,998.69	296,343,220.22
Costs of Inter-Allied Commissions	351,177.12	3,129,772.63
Costs of arbitral bodies	----------	53,933.37
	77.108,666.23	654,643,978.07
By reichsmark payments for:		
Deliveries in kind	51,107,957.77	541,741,875.35
Armies of occupation	5,221,767.56	50,614,041.20
Costs of Inter-Allied Commissions	526,938.43	4,483,706.72
Miscellaneous objects	137,615.08	927,893.93
	56,994,278.84	597,767,517.20
Total Transfers	134,102,945.07	1252411,495.27
Cash balance as at May 31 1928		162,455,704.63
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	3,885,758.80	39,626,811.95
Reparation Recovery Act	4,686,961.54	39,350,921.86
Deliveries of coal, coke and lignite (incl. transport)	17,490,258.58	128,576,041.39
Other deliveries in kind	13,433,125.45	226,210,875.36
Miscellaneous payments	75,000.00	675,000.00
Cash transfers	25,749,266.86	179,677,080.54
	65,320,371.23	614,116,731.10
British Empire—Army of Occupation	1,120,527.30	9,467,863.25
Reparation Recovery Act	24,063,450.82	221,096,821.54
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	7,509,395.05
Cash transfers	973,370,56	25,002,892.89
	26,157,348.68	263,076,972.73
Italy—Deliveries of coal and coke (incl. transport)	6,745,975.17	55,620,509.15
Other deliveries in kind	514,011.03	9,324,909.57
Miscellaneous payments	----------	998.31
Cash transfers	3,617,319.06	25,263,085.49
	10,877,305.26	90,209,502.52
Belgium—Army of Occupation	215,481.46	1,519,366.00
Deliveries of coal and coke (incl. transport)	1,972,894.92	21,354,214.22
Other deliveries in kind	5,544,198.13	44,499,095.95
Cash transfers	2,545,192.58	17,782,172.42
	10,277,767.09	85,154,848.59
Se b-Croat-Slovene State—Deliveries in kind	3,703,563.43	34,716,819.02
Miscellaneous payments	61,112.32	213,178.00
ash transfers	1,810,240.09	9,830,111.72
	5,574,915.84	44,760,108.74
United States of America—Deliveries under agreement	2,044,456.65	21,156,500.16
Cash transfers in liquidation of priority for army costs in arrears	3,733,000.00	36,083,236.16
	5,777,456.65	57,239,736.32
Rumania—Deliveries in kind	854,735.14	11,104,990.99
Miscellaneous payments	----------	34,070.21
	854,735.14	11,139,061.20
Japan—Deliveries in kind	100,124.01	2,432,861.20
Cash transfers	306,905.28	2,143,205.43
	407,029.29	4,576,066.63
Portugal—Deliveries in kind	718,929.80	6,537,136.06
Cash transfers	25,021.46	536,607.70
	743,951.26	7,073,743.76
Greece—Deliveries in kind	----------	1,166,370.55
Poland—Deliveries in kind	30,142.11	198,051.89
Miscellaneous payments	1,502.76	4,647.41
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	2,191.88
Cash transfers	7,682.80	24,827.87
	39,327.67	229,719.05
Total transfers to Powers	126,030,208.11	1178742,861.19
For prior charges—		
Service of the German external loan 1924	7,194,621.41	66,001,221.36
Costs of Inter-Allied Commissions	878,115.55	7,613,479.35
Costs of arbitral bodies	----------	53,933.37
Total transfers	134,102,945.07	1252411,495.27

Leipzig Fair to Be Held from Aug 26 to Sept. 1.

The Leipzig Fair, the largest trade exposition in the world, will be held this fall from Aug. 26 to Sept. 1. The Fair will attract buyers from forty-three countries, while a score of countries will send some 10,000 exhibits. America's growing activity in world markets is indicated by her sending upwards of 2,000 buyers and some fifty exhibits to this great world-market place. The fair is held at the height of the American tourist season and may be conveniently included in a European trip. The exposition, which includes every product of modern industrial life, is so arranged, it is stated, that one can see more in a day at Leipzig than in a month's travel to different markets. A visitor is enabled to completely review his own trade and its allied branches, gaining new ideas, new friends and profitable business contacts.

The Leipzig Fair is approaching its 700th anniversary. Almost 100 special exposition buildings are used for the displays, forming a town in itself. From long experience the exhibits are so assembled that visitors can make a close and critical scrutiny of thousands of objects in the shortest possible time. The fair is in every detail a model of efficiency. America has long recognized the importance of the Leipzig Fair. A century ago American buyers crossed the Atlantic in sailing vessels to attend the fair. To-day representative business men from all parts of the United States regularly visit Leipzig, spending millions of dollars in purchases. The possibility of selling American products abroad to widely scattered world markets through the Leipzig Fair has only recently been realized. The exhibits of American machinery and novelties of many kinds are now much in evidence, while a year ago American automobiles completely dominated the international exhibits.

Dinner in Honor of Gr. Uff. Le Gino Ravenna of Royal Italian Treasury.

On June 14 Signor Romolo Angelone, Commercial Counselor to the Italian Embassy, Washington, D. C., gave a private dinner at the Waldorf-Astoria Hotel, New York, in honor of Gr. Uff. le Gino Ravenna, an expert of the R. Italian Treasury, on the eve of the latter's return to Italy. Signor Ravenna, who was a member of the Itallian delegation headed by Count Volpi for the settlement of the Italian War Debt, has recently visited this country to study the American money market in relation to the Italian economy. Having completed his work, he is going back to Italy to report to Count Volpi. The dinner was attended by W. Randolph Burgess of the Federal Reserve Bank, William Ewing of J. P. Morgan & Co., Elisha Walker, President of Blair & Co., Andrew J. Miller of Hallgarten & Co., Floyd G. Blair of the National City Company, R. R. Williams of Kidder, Peabody & Co., B. M. Anderson of the Chase National Bank, G. Le Blanc of the Equitable Trust Co., J. Wesley Conn of the Guaranty Trust Co., L. Perera of the Bank of America, and important Italian bankers of this city. Speakers at the dinner were Mr. Angelone, Mr. Walker, Mr. Burgess, Mr. Fusi and Mr. Ravenna.

Operations of National Economic Bank of Poland.

Operations of the National Economic Bank of Poland showed a large expansion during 1927, according to the annual report of the Bank made public by the Legation of Poland, at Washington, June 13. The report says:

The growth of the business of the bank is shown by the steady increase in the balance sheet totals, which rose from 920 million zloty at the end of 1926 to 1,425 million at the end of December 1927. The deposits of both the Treasury and of private persons showed satisfactory increases, in spite of the fact that the rate of interest payable on deposits was twice lowered during the year. The general total of deposits increased by 33% to 599.9 million zloty, and in this total the deposits of both public and private institutions showed a proportional increase of nearly twice that of the Treasury deposits.

The improved conditions of the money market, combined with the more vigorous activity of the Bank of Poland, released the National Economic Bank from its duties as a universal credit supplier and enabled it to direct more attention to its basic function as the distributor of long-term credit facilities in the form of mortgage bonds and debentures.

The amount of credit extended by the bank increased from approximately 206 million zloty at the end of 1926 to 391 million at the end of 1927. Of this, by far the largest proportion—306,000,000 zloty—represented loans to municipalities for productive improvements; 71,000,000 zloty represented loans to farmers and urban property owners—a class of credit which in the future will be left more and more to private credit institutions; and the balance consisted of small loans to railways and banks respectively, totalling about 11 million and 2 million zlotys, respectively. Net profit of the bank for the year, after the payment of all charges, amounted to 4,563,000 zlotys.

The growing volume of business, the large demands for credit, and the considerable disproportion between the size of the authorized capital and the amount of credits granted

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made it necessary, it is stated, to increase the paid-up capital of the Bank by the amount of 85 million zloty. This addition plus the expansion in reserves raised the capital of the Bank to a total of 148,817,000 zloty as compared with 51,296,000 zloty at the end of 1926. "The great improvement in the economic position of Poland during the last 18 months justifies the view that present stabilized conditions will continue," the report points out. The report also says.:

A feature of vital importance in public life, which cannot be measured by statistics, is the feeling of confidence in one's own powers and an unbounded faith in the future, which can normally only be upheld and cultivated under the soundest of political conditions; the remarkable progress recorded in this direction during the last few years has had a far-reaching effect on the development of Polish national economy.

The satisfactory results achieved during 1927 allowed the Government to meet all the disbursements anticipated by the Stabilization Plan, including the realization of a surplus of nearly 300 million zloty, and the paying off of the floating debt of the Treasury. There is no longer the slightest fear that the stability of the currency will ever again be threatened by the issue of Treasury Notes to cover a budgetary deficit.

While, on the one hand, the accumulation of substantial reserves of foreign currency, as the result of the Stabilization Loan, has permitted the adoption of a more liberal policy with respect to useful imports, on the other hand, the thus secured stability of the Polish exchange has created favorable conditions for the influx of foreign capital into Poland on a large scale.

Spain Aids Peseta—Takes Measures to Halt Currency Depreciation.

A wireless message (copyright) from Madrid June 22, was published as follows in the "Sun" last night:

The Spanish Government is taking strong measures to arrest the depreciation of the peseta, which recently has been growing more marked. The rate of exchange today was 6.11 to the dollar.

The Government contends that the low value of the peseta is due to speculation based on rumors of imminent stabilization below par. These rumors are branded as entirely unfounded. On the contrary, the Government states, the Spanish Treasury is in a good, sound position, having a gold guarantee of over 60%.

Among other measures will be creation of a controlling consortium with ample means, four or five hundred million pesetas, and power to "peg" exchange from time to time at a figure recommended by the consortium. The latter will, if necessary, centralize all transactions in foreign currency.

The regulations regarding foreign securities which were recently amended in favor of South American nations may be altered and restricted. Purchases of foreign currency are not to be made except strictly to meet accounts for commercial transactions.

Spanish Stabilization Plans.

The "Wall Street Journal" in advices from London yesterday (June 22) said:

It is officially denied in Madrid that the Spanish Government intends to stabilize the peseta rate below par. The government contemplates active measures against foreign speculation in the peseta by establishing a consortium with capital of 500,000,000 gold pesetas, to be used to counteract adverse movements in the value of the currency.

Hungary Arranges for $36,000,000 Loan with Swedish American Match Co.

Associated Press advices from Budapest, June 15, stated:

Dr. John Bud, Minister of Finance, announced to-day that the Government had negotiated a loan with the Swedish American Match Trust for $36,000,000. The loan, bearing 5½% interest, will be issued at 92. Dr. Bud said it was an ideal solution to the problem of financing the Government's project of agrarian reforms.

Advices to the "Times" from Bucharest, June 16, had the following to say regarding the loan:

In order to provide capital for new farmers who have received land under the Hungarian Land Reform law, the Hungarian Government obtained a loan of $36,000,000 from the Swedish-American Match Co. Announcement of this fact was made officially to-day

The loan will be issued at 92 with interest at 5½% to be secured by mortgages on the land itself instead of being guaranteed by the Government.

The loan was considered necessary so that farmers might obtain credits to modernize their farm equipment as well as to pay the original owners for the land which the Government found confiscated immediately after the war.

Unlike her neighbors, Rumania, Czechoslovakia and Yugoslavia, Hungary did not seize the land without proper payment at the risk of leaving the former owners suddenly in comparative poverty. It compelled the peasants to bind themselves to pay for the land as when property is condemned for a railway line or other necessary public works by the law of eminent domain.

In return for the loan the Hungarian Government granted a match monopoly to the Swedish-American Company on terms similar to that recently arranged in France.

Offering of 3,500,000 East Prussian Power Co. First Mortgage 6% Bonds.

Harris, Forbes & Co. and International Acceptance Bank, Inc., offered June 21 at 91 and interest to yield about 6.75% an issue of $3,500,000 first mortgage 6% sinking fund gold bonds, due June 1 1953. The bonds will rank equally with an existing mortgage securing approximately $553,572 of 5% internal bonds upon all the fixed properties of the company, which include plants of 12,000 kilowatt capacity, and over 3,900 miles of transmission lines. Advices state that the company has under construction a new plant of 22,500 kilowatts to be placed in operation in the Fall of this year. The bonds are guaranteed as to interest and sinking fund, jointly and severally, by Viag and by Prussian Electric Co. The entire capital stocks of Viag ($28,571,428) and of Prussian Electric Co. ($19,047,619) are owned, respectively, by the German Government and by the State of Prussia. An annual cumulative sinking fund commencing 1931 is estimated to retire this entire series at or before maturity. East Prussian Power Co. (Ostpreussenwerk A. G.) is the only general power production and transmission company in the Province of East Prussia. Except in two counties on the western border, it supplies electricity directly or indirectly to every important community in the Province. Demands for power service in the territory served, it is said, are growing steadily and the company's sales are reported to have increased from 27,600,000 kwh in 1925 to 47,100,000 kwh in 1927. The present reproduction value of the properties to be directly subject to the lien of the above mortgage, based on the estimates of an American engineer, amounts after liberal deduction for depreciation to more than twice the company's total $4,053,572 mortgage debt now to be outstanding. Junior to the above bonds the company will have outstanding $1,427,381 5% debentures due 1933 and $5,714,285 capital stock.

Part of Agricultural Mortgage Bank Bonds of 1927 Called for Redemption.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the issue of guaranteed twenty-year 7% sinking fund gold bonds of the Agricultural Mortgage Bank of the Republic of Colombia (Banco Agricola Hipotecario) of 1927, announce that they have called for redemption $38,500 principal amount of these bonds to be paid with money received from the mortgage bank. The bonds are redeemable at the offices of either fiscal agent, and are payable July 15.

Bonds of Municipality of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn $10,000 principal amount of City of Porto Alegre forty-year 7½% sinking fund gold bonds, external loan of 1925, for redemption on July 1 1928, at 102% and accrued interest at the office of Ladenburg, Thalmann & Co., 25 Broad Street, New York City.

State Guaranty for Obligations of Centralbanken of Norway to Cease April 25 1929.

The Guaranty Trust Company of New York issued the following notice June 6:

The Government of the Kingdom of Norway is causing to be circulated widely in the United States among banks and other financial institutions an official notification recalling the State Guaranty given for the obligations of the Centralbanken for Norge A/S, which is in liquidation under official administration. The announcement, issued by the Royal Norwegian Treasury, states that the State Guaranty will cease on April 25 1929, which is one year after the date on which the bank entered into liquidation, and that obligations which may be incurred by the Centralbanken for Norge after the date on which it went into liquidation are not covered by the State Guaranty.

Steel Export Association of America Seeks Association Papers Under Webb Act.

It was announced on June 20 that the Steel Export Association of America has filed papers with the Federal Trade Commission under the Export Trade Act (Webb-Pomerene law) for exporting iron and steel products from the United States to foreign countries. Members of the association are the U. S. Steel Products Co. and the Bethlehem Steel Export Corp., both of New York City. Officers are: William J. Brown, Secretary; Arthur C. Mundle, Assistant Secretary; and S. M. Bash, G. C. Scott, W. H. Stewart and E. P. Thomas, Managers. The association will maintain offices at 25 Broadway, New York City.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into for the sole purpose of and solely engaged in export trade, with the provision that there shall be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which enhances or depresses prices within the United States of commodities of the class exported by the association, or which substantially lessens competition within the United States.

In a reference to the new export association the "Times" of June 21 said:

The United States Steel Corporation and the Bethlehem Steel Corporation, the two principal units in the American steel industry, have taken the

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lead in forming the Steel Export Association of America, an organization through which steel manufacturers of this country expect to protect their foreign markets.

Announcement that the association had been formed was made from Washington by the Federal Trade Commission with which body application has been made to operate under the Webb-Pomerene Act. The fact that the organization has been formed was confirmed here, but officials of the United States Steel Corp. and the Bethlehem Steel Corp. made no comment on the plans. It is understood, however, that other steel manufacturers will be invitedto jo in the association.

The new association will function in nearly all respects the same as does Copper Exporters, Inc., the agency which was organized last year to coordinate the export activities of American copper producers. It was the success of that body in stabilizing the foreign copper business that induced the two principal steel companies to organize their association, it is understood.

. . .

Both the Steel Corp. and Bethlehem Steel will retain their present export subsidiaries, through which they will be represented in the new association. The new association will collect and disseminate statistics and serve as a co-ordinating agency for the American steel exporters. European offices will be established.

This is the first time that the United States Steel Corp. has joined in a co-operative effort of this kind. It is, however, a leading factor in the American Iron and Steel Institute, in which all of the steel producers of the company are represented. Independent steel producers of this country many years ago formed an export body known as the Consolidated Steel Corp., but the Steel Corp. never participated. This organization was disbanded about five years ago.

The fact that the Steel Corporation and Bethlehem Steel Corp. have taken the initiative in organizing the new export association is regarded as highly significant since these two companies are the two largest competing units in the American steel industry. They have been active competitors for foreign business as well as in this country.

Recent developments in Europe are believed to have induced them to come together in this way. The European steel cartel is said to be making inroads into the export business of the American producers. European producers also have invaded the American markets, and although the principal producing interests of this country have professed to be unconcerned over the situation they have been slowly at work for some time upon a preparedness program. The formation of the new export body is part of that program.

California Commissioner, in Letter to H. R. Hays of Investment Bankers' Association, Voices Opposition to Latter's Resolution That Fraud Acts Afford Proper Protection in Operation of Investment Trusts.

The resolution, adopted early this year by the Board of Governors of the Investment Bankers' Association of America, in which doubt was expressed as to the efficacy of so-called "blue sky" laws in affording protection of investors from the sale of investment trust securities of a doubtful nature, is the subject of a letter addressed to Henry R. Hays, President of the Association by J. M. Friedlander, California Commissioner of Corporations. The resolution in question, which was given in our issue of February 18, page 963, advocated Fraud Acts, "with broad powers of investigation," as the best means of protecting investors. In taking issue with the Board of Governors of the Association, Commissioner Friedlander says:

Those engaged in the administration of the Blue Sky Laws . . . are constrained to declare what appears to them as an inherent weakness in the resolution. Blue Sky legislation has a three-fold purpose: First, suppression by prevention; second, suppression by surveillance; third, suppression by punitive correction. The Fraud Act on the other hand concerns itself with punitive correction. It is self-evident from this comparison, that in the light of what is sought to be accomplished, the Blue Sky law affords a greater measure of protection to the public.

The Commissioner, in undertaking to show wherein the Martin Fraud Act in effect in New York State falls short in coping with frauds committed in connection with investment trusts, quotes various utterances of the State Attorney-General, and in bringing his argument to a close, Mr. Friedlander expresses it as his belief that the position of the Board of Governors in saying that the "Martin Fraud Act is the best means of accomplishing this protection," and "that any legislation of Blue Sky type would prove of questionable efficiency," is in the view of the Commissioner untenable. "If your Board," says Mr. Friedlander, "will recognize the justice of this contention it should suspend the resolution to which I direct your attention until such time as this matter is gone into more fully." It may be noted here, that we published in our issue of May 12, page 2903, the rules of the California Commission governing investment trusts operating in that State, and in our issue of June 2, page 3383, we gave the report of the California Committee inquiring into investment trusts. We print in full herewith Commissioner Friedlander's letter to Mr. Hays.

Los Angeles, Calif., May 31 1928.

Mr. Henry R. Hays,
President, Investment Bankers of America,
c/o Stone & Webster and Blodget, Inc.,
Equitable Building, New York, N. Y.

Dear Mr. Hays:

I am enclosing herewith a copy of the revised rules pertaining to Investment Trusts, and I hope that it may be of some interest to you.

In this connection, I believe it timely to say something concerning the resolution of the board of governors of your association, adopted at Absecon, N. J., on Jan. 28 1928. Let me quote that part of the resolution to which I especially draw your attention:

"That, therefore, it is the sense of the Board of Governors that any legislation of the Blue Sky type would prove of questionable efficiency, and that Fraud Acts with broad powers of investigation are probably the best means of accomplishing this protection, if properly administered."

I must confess that I was to no small extent surprised by the position thus taken by your board.

I have followed the activities of your association for a considerable period of time, read the proceedings of your recent conventions with a great deal of interest and have given a great deal of thought to the reports of your committees and particularly those appointed to deal with investment trusts. The construction that I am constrained to place upon all your official proceedings is that your organization recognizes that an investment trust is delicately sensitive to abuse and must be regarded with a great deal more caution and greater scrutiny than usually regarded as necessary in dealing with securities.

Board Resolution Irreconcilable with Committee Report.

The findings of your committee on investment trusts are to the effect, it seems to me, that "investment trusts" are fraught with pitfalls more than are usually involved in the dealing in other securities and, therefore, should be treated with a great deal of care and circumspection. Your committee on investment trusts, in a recent report, states that the American trusts,

"having achieved a certain amount of success at the start, it is going to get out of hand and become a playground for not only incompetent, but dishonest promoters. The buoyant stock market of the last few years, together with the steady decline in interest rates, have stimulated optimism regarding the investment trusts to a point not justified. It is almost a certainty that this over-optimism will be capitalized by those who are constantly looking for an opportunity to make a quick turnover at the public's expense,"

and continues with the statement that a good trust should be encouraged, and concludes with:

"On the other hand, there will, in all probability, be instances of trusts run in such a manner as to bring the management undue profit. There will be instances where 'blind pools' formed purely for speculation are created under the guise of high-grade investments. There will be other cases where investment trusts are used as a dumping-ground for undesirable and slow-selling securities. The public—for whom we, in the Investment Bankers Association, assume a certain guardianship—must be educated and guided."

These expressions quoted from your report unquestionably are motivated by the highest ideals. Seeking such criteria upon high and broad principles necessary for the maintenance and improvement of your profession and for the protection of the public, we want to say that we heartily concur in and with your organization. I want to emphasize that this is essentially the purpose of the California Corporate Securities Act. The object aimed at by the people of the State of California, therefore, in adopting the act is to accomplish the very things your committee has so well and timely pointed out. I say the people of California, advisedly, because the Corporate Securities Act was ratified by the direct vote of the people of the State of California upon referendum.

The members of your committee may well speak with authority upon this subject, their contact and experience highly qualify them in this particular field. Their opinions are entitled to the serious consideration of all right thinking people.

The extracts from this report, as an index to the position of your organization upon the subject, no matter how favorable or liberal a view you are inclined to take of "Investment Trusts," nevertheless lead to the inescapable conclusion that they are proper matters for regulation. You can, therefore, realize why I am unable consistently to reconcile the resolution of your board with the attitude, sentiment and facts reflected in the official records of your organization.

Legislation Though Not a Panacea Has the Power of Restraint.

The preamble to the resolution of your board, as a reason for its conclusion, states that legislation is not a panacea for the evils resulting from that business. As a general abstract proposition, in that sense your Board does not stand alone. It has ample authority to support its position in the history and experience of many previous generations. I might venture to say, in this behalf, that the present generation has not yet developed anything that would be convincing, or even persuasive, that successfully disputes the past, much less to improve upon it.

No doubt, the Decalogue was never regarded, even at its inception, or since, as a panacea against the evils it denounces. It has not entirely suppressed nor effectively eliminated all of the transgressions it seeks to forbid. Still, however, we are adhering to those vital, though ancient injunctions. Nobody has conceived of a better method to protect society against the ills with which it is confronted at each succeeding period.

The hue and cry that legislation is not a panacea for all ills, in recent years has become trite and thread-bare. They have even lost the euphony produced by the hyperbole or the play of words. We have quarrelled with effects and are indifferent to causes. Would it be unreasonable to say that until causes are scientifically analyzed and treated and basic living conditions readjusted to normal, effects can only be dealt with in one way? To relieve society, or any part of it, from the palpable dangers of effect, it must temporarily be restrained and that restraint must be accomplished in great part only by legislation. The power of restraint resides in the majesty of the law. Thus far, that is the only available solution to cope with effects that has met the test of time and experience.

In the absence of any better solution, legislation has minimized the ills and produced a maximum of relief for difficult economic, industrial, financial and social problems that have, from time to time, confronted us.

Reason for Regulation.

I do not desire to be understood, however, that this is an attempt to justify all legislation, but as pointed out by your Investment Trust Committee—

"prompt and timely action (on the part of governmental agency), will go a long way to prevent the abuse to which the investment trust business is in danger of being subjected."

It is quite apparent thereby that it is incumbent upon those governmental agencies charged with the administration and enforcement of laws intended for the protection of investors against such dangers as contemplated by your committee, to resort to some definite method of regulation. The rules promulgated by this Department represent a humble human effort to stem a rising wave which appears to menace your profession and those who invest in it. It is not, nor does it represent an egotistical or ambitious undertaking to change the currents of business endeavor. Departmental rules are a few outlying beacon lights for guidance, not cures presuming to be a panacea, but rather a small contribution to aid those seeking the light.

While the rule and regulations on investment trusts promulgated by this Department do not pretend to rise to the dignity of legislation, I feel, nevertheless, that your resolution seeks to discourage blue sky interference upon this important subject matter. It is evident that your Board felt that these rules and regulations were neither timely nor necessary. The natural conclusion from the resolution of your board is that these rules and regulations

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impose unnecessary and undue burdens and hindrances upon an industry already overloaded with regulations.

Blue Sky Legislation Having Proven an Effective Deterrent to Fraud Is the Most Effective Protection to the Security Industry.

In answer to that, it is pertinent to observe by explanation only that "Blue Sky" legislation operates to protect legitimate corporate finance and that its proper administration results in a protective service to those who come within its jurisdiction. One of the chief functions of security laws is to keep legitimate capital in legitimate channels.In this respect, blue sky legislation performs a dual capacity. It diverts capital from illegitimate exploitation to honest business endeavor and at the same time protects the investing public. I need not indulge in elaborate exposition of the virtues of blue sky laws. They can well stand upon their own merits.

Until some other feasible method is suggested to take the place of the present scheme of things, it would seem that it is entirely impracticable to discard or even undermine an institution that has performed valuable service in the last two decades. The most optimistic proponent of this class of legislation will not contend that it is faultless and operates with mathematical precision. It must be admitted that it is not infallible. The fact remains that the doctrines of laissez faire and the survival of the fittest, about which we have heard so much, have themselves failed to survive.

The trend of time has reasonably proven that free and keen competition which is predicated upon the process of elimination, made very little progress in the past in solving the problem with which we are now confronted. The pendulum of public opinion has swung in the direction of preserving and conserving humanity rather than to make life a human contest between the weak and the strong.

Blue sky legislation, being a preventive measure, operates to save the individual by permitting him to lean upon the strong arm of the law for protection, not only against crimes of force and violence but equally against the ravages of frauds and deception. What frauds are more subtle and insidious than stock frauds.

General Penal Laws Applying to Criminal Frauds are Inadequate to Meet Fraudulent Stock Schemes.

The law of fraud developed long before stock swindles originated and became prevalent. Its scope, therefore, was narrowed and restricted to a field of common frauds that flourished in a period now passed into history. The law did not keep pace with the radical and rapid growth of the many ingenious contrivances for and methods of swindling which have resulted from the development of securities and the field of corporate financing.

While all else with comparative ease fell in step with the ever-changing and rapid march of progress, unfortunately the substantive as well as the adjective law with relation to this particular subject remained firmly intrenched in the parapets of legal construction and surrounded almost entirely by cumbersome and perplexing technicalities which made it wholly ineffective against the subtle strategy of stock manipulators.

In addition to the requisite technical elements upon which is predicated an ordinary case of fraud, the burden is imposed upon the prosecution not only to establish its case to the point of reasonable conviction but to sustain it to a point beyond all reasonable doubt. Besides these technicalities the prosecution is confronted with almost insurmountable difficulties in obtaining and marshalling evidence which is required to be not only legally sufficient but cumulative to the point of producing an abiding conviction. Because of the experience and ingenuity of their perpetrators, detection of these crimes demands an exceptional amount of time and effort. Unfortunately, the agencies of detection are extremely handicapped by inadequate equipment, slender appropriations and an unusual volume of business involving crimes of every description.

With inflexible technicalities and a law equally rigid and immobile, together with inadequate and meagre agencies for law enforcement, the whole situation was reduced to a condition where neither the law nor judicial machinery could reach out and punish this new type of parasite. Further, it was evident that even if the law was adaptable or could be made so, it could punish only after the commission of the crime. That is entirely unsatisfactory.

With the discovery that prosecution by the law could be successfully evaded, an orgy of stock fraud followed. It became apparent that if the object of the law is suppression of fraud and such suppression could be accomplished only by prosecution, it became extremely important that the mechanics of such prosecution be as expeditious and efficient in functioning as the methods of the law breakers. In any event the insufficiency of the law in this respect was quite apparent. Equally apparent was the fact that not only was it essential that this class of crime should be suppressed, but so far as it was humanly possible, to prevent the very inception of fraudulent design.

Blue Sky Law is Logical Solution to Problem of Stock Frauds.

It follows, therefore, that obviously the only logical and potential agency that could serve to prevent fraud in limine is one which has for its object the scrutiny of stock schemes before actually put into execution. That of necessity would prevent, or at least measurably eliminate, a great many schemes that are patently unfair, unjust and inequitable. To accomplish this it was thought that projects requiring public financing should first qualify as to the integrity of its personnel, its feasibility and financial soundness. Around these requirements is woven the Blue Sky Law of California.

The Corporate Securities Act is so constructed that it does not lend itself as easily to subterfuges and evasions as the law on frauds. Technicalities have been in the maximum removed. The proof of a violation of the Corporate Securities Act is easier, the evidence more accessible, the case could be established with more facility, and the issues made clear. To this extent the mechanics of blue sky legislation respond more readily as an antidote to the evil sought to be suppressed. Prosecution for failure to comply with the law in obtaining a permit or non-compliance with the conditions of a permit, obviates the necessity of contending with many intricate technicalities and removes many of the possibilities of defeating justice. Could it be said under these circumstances that this modus operandi to correct this particular evil is basically fallacious?

The value of any law lies essentially in the service it renders to the greatest number. Assuming that a healthy administration of blue sky laws has the merit to which we have here alluded, would it be illogical to say that it has a much needed place in industry? The records of the daily press, financial and credit agencies, social service agencies, as well as the records and files of the various corporate securities departments, afford abundant evidence of the splendid service that the blue sky laws have rendered.

Both the blue sky laws and the securities market have a proper place in modern life. Assuming that their function is wholesome and regular, it would follow that they are mutually complementary. Blue sky laws do not, therefore, impose unnecessary and undue burdens upon legitimate dealers of securities. On the contrary, they help to lighten their burdens by stifling illegitimate competition and releasing untold volumes of money for investment in fertile and proven fields. Do you not consider the following quotation as supporting this contention?

"prompt and timely action (on the part of governmental agency) will go a long way to prevent the abuse to which the investment trust business is in danger of being subjected."

I am repeating this extract at the risk of being guilty of an impropriety, but I believe its effectiveness cannot be over-estimated as corroborative of our position.

Comparison of Blue Sky Law and Fraud Act.

I am stressing these phases of the Corporate Securities Act to emphasize its effectiveness as distinguished from the futility of fraud acts dealing with the same subject matter. No doubt the objectives of the blue sky laws in California and elsewhere are well known to your board. Too often, however, a matter of small note attracts all-absorbing attention and interest to the exclusion of the larger purpose or more important object with which we are really concerned. In an effort to deal with the investment trusts in the manner chosen by your board, it has overlooked the fact, inadvertently, that your action may affect the whole field of blue sky regulation—an institution bigger than any one of the subjects that we are principally concerned with here.

The discussion of the relative values of Blue Sky legislation and Fraud Acts, in which I presume to indulge myself at length, was precipitated by your resolution. It undertakes to compare the efficacy of the respective methods of protecting investors and holds that a Fraud Act affords a superior protection.

You can readily understand that such a statement coming from your organization would have a far-reaching effect. It would have a tendency to undo a great deal that has been accomplished by Blue Sky legislation. Many unscrupulous promoters would resort to it for propaganda and the mischief that would follow should not be underestimated.

Those engaged in the administration of the Blue Sky laws, therefore, are constrained to declare what appears to them as an inherent weakness in the resolution. Blue Sky legislation has a three-fold purpose: First, suppression by prevention; second, suppression by surveillance; third, suppression by punitive correction. The Fraud Act on the other hand concerns itself with punitive correction. It is self-evident from this comparison, that in the light of what is sought to be accomplished, the Blue Sky law affords a greater measure of protection to the public.

Of course, Fraud Acts do not touch the first and second fields that absorb the major effort of corporate securities departments in this country.

The experience of enforcement of the Martin Fraud Act in relation to general principles of pleading and proof is that the pleading as well as the proof, with the usual degree of conformity, adhere to involved technicalities. How intricate these technicalities are is a subject of appreciable magnitude in itself and I will dwell upon it only if you so desire.

In passing, let me say that no one is better fitted to speak upon the practical results of the enforcement of the Martin Fraud Act than the Attorney-General of New York, who is directly and personally in charge of its enforcement.

In an address to the New York Bar Association on Jan. 23 1926, Hon. Albert Ottinger, Attorney-General of New York, states that:

"The enforcement of the Martin Act requires the careful consideration of many other statutes, as well as of the common law, and involves nice questions of fraud, banking, agency, to say nothing of jurisdictional questions which, like the poor, are always with us. Practically all of the investigations under this statute are conducted by reason of complaints of the loss of money or property by those who can least afford to sustain such loss."

These are not the only advantages of the Blue Sky Law. It must be noted that under a prosecution for the violation of the Blue Sky Law, the procedure is simpler and, therefore, makes the law more workable. It must not be overlooked that the pleading of fraud and the proof under it are far more difficult than pleading and proof of a violation of the Corporate Securities Act. The simplicity of the pleading and accessibility of proof under the Corporate Securities Act are conductive to speed and efficiency.

No matter how broad a Fraud Act might be or how liberal courts might interpret it, in final analysis it must be determined and governed by the source to which it is related. Fundamentally, the Fraud Act, both in theory and practice, is predicated upon the general principles of law pertaining to fraud of an earlier day. It is therefore not altogether free from those technicalities that limited and restricted the prosecution of a fraud of a general nature.

Administration of the "Fraud Act" Concedes That It Is Not Sufficient to Regulate the Evils of Investment Trusts.

I think the problems resulting from an investment trust, inasmuch as it might require governmental regulation, furnish a field in which the Blue Sky Law and the Fraud Act could be fairly tested.

Some little stress has been laid in our recent discussion of investment trusts upon the investigation conducted by the eminent Attorney-General of New York. I am under the impression that you and your board believe the Martin Fraud Act is broad enough to satisfactorily regulate the investment trust. In this connection let me say that the Attorney-General of New York, as well as many others in and out of the investment trust business, seem to agree that the investment trust business should be subjected to State regulation. As a matter of fact, the very first publication of the Attorney-General of New York seemed to emphasize the fact of regulation.

Regulation implies that the investment trust should conform to some prescribed standards. It should meet this standard from the very moment of its existence. Regulation undoubtedly implies that the investment trust should conduct its business upon such standards previously established by competent authority. In order to conform with them, it follows that the investment trust should qualify before it is launched. Under the Martin Fraud Act there is no jurisdiction, the New York Attorney-General states frankly, to make such rules. Therefore, it is powerless to protect the investor. It further follows that the Martin Fraud Act in this respect is "of questionable efficiency."

The Attorney-General of New York in his first publication on investment trusts states at the very outset as follows:

"It is believed that abuses of practice which might otherwise occur will be adequately forestalled if a public officer of the State is charged with responsibility;

(1) Refusing a charter to improper or dishonest incorporators;
(2) Examining the original plan and prospectus, with the right to reject improper plans; and
(3) Requiring reports and from time to time examining the books and accounts of investment trust organizations."

In other words, under the suggestion of the Attorney-General of New York, it would be necessary that a public officer of the State first pass upon the sufficiency of the incorporators, the sufficiency of the set-up and the sufficiency from time to time of the subsequent financial condition of the company. In this respect the Fraud Act, the Attorney-General contends, is inadequate. On the other hand, the California Blue Sky Law is sufficiently ample to effectively meet such contingencies.

Should the foregoing extract lack conviction as to the intention of the Attorney-General to require investment trusts to qualify, we desire to direct your attention to his pamphlet (page 98):

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"If any legislation should be introduced, it is desirable that the legislation should, (1) Induce existing investment trusts to reincorporate under the provisions of New York law, or (2) Obtain a license to do business in New York from New York authorities."

In either event, the investment trust must qualify virtually along the same line required by any State with a Blue Sky law. As a matter of fact, he expressly provides for obtaining a license. After all, no greater requirement is imposed upon any corporation by a Blue Sky State.

The Attorney-General continues, with an ambition worthy of the great Empire State he serves:

"The legislation I suggest proposes to lock the barn door while the horse is in the stable, and is intended to be constructive, helpful and co-operative with the managers of honest and responsible investment trusts which avail themselves of it."

From that I infer that the kind of legislation required to insure the desired protection is such that will "lock the barn door while the horse is in the stable"; the "Fraud Act" variety seeks the thief after the horse is stolen. To "lock the barn door while the horse is in the stable" is exactly what is contemplated by the Blue Sky law. The fact that once in a while a thief succeeds in picking a lock is no argument against the sound policy of "locksng the barn door." The Attorney-General of New York recognizes ithat when he says:

"It is obvious that no legislation could be framed which would fit every exact situation, and no legislation can be framed which may not possibly be evaded by adroit and irresponsible investment trusts."

Every once in a while there are violations of the Corporate Securities Act. Would it be unreasonable to consider that the fact that there are violations is proof of the effectiveness of the law and the activity of the Corporation Department? Every once in a while stock manipulators run rampant. That furnishes no proof that a law is not substantialy effective. Human effort can not accomplish perfection, but results should be measured by the law of average. Bue Sky legslation has produced in its field most effective results. Unfortunately, the critics who have made this class of legislation a target, endeavor to obscure what has been accomplished and to magnify its defects. These criticisms are eminently unfair and are lacking in good faith.

In showing wherein the Martin Fraud Act falls short in coping with frauds committed in connection with investment trusts, the Attorney-General continues:

"The legislation which I propose, however, will in my opinion have the following results:

"It will permit the Superintendent of Banks to determine the responsibility and competency of the organizers of an investment trust.

"It will permit the Superintendent of Banks to satisfy himself that the enterprise has a sound financial basis upon which to start.

"It will provide approved systems of bookkeeping for investment trusts.

"It will permit the Superintendent of Banks to supervise the operations of the investment trusts through annual or more frequent reports."

The theory of the Attorney-General for his proposed legislation does not embrace a wider field of regulation than that encompassed by any Blue Sky law. He parallels his suggestions in all respects with the Blue Sky law. On page 105 of the same pamphlet the Attorney-General, proposing an amendment to the New York State Banking Act, specifically provides:

"When the superintendent shall have endorsed his approval on the organization certificate as provided by Section 23 on this Chapter, the corporate existence of the investment trust shall begin and it shall then have power to elect officers and transact such other business as relates to its organization."

This clearly provides for the qualification of investment trusts prior to their entering business and makes the Superintendent of Banks of the State of New York the qualifying agent and his department the qualifying agency to determine preliminarily whether an investment trust has sufficiently qualified to justify approval. In other words, the Attorney-General asks that the banking laws of the State of New York be so amended that those desiring to engage in the business of investment trust shall qualify before commencing business. If instead of amending the Banking Act the Martin Fraud Act were so amended as to give the Attorney-General or an independent department jurisdiction to pass upon the qualifications of investment trusts, it would then, no doubt, be one of the most desirable pieces of legislation in the country.

It is of course immaterial which of the statutes of New York are amended by these provisions. The effect is the same. The fact, however, is that since neither at the present time the New York Banking Law nor the Martin Fraud Act embodies such protective features, they have utterly failed to protect in this particular the investing public of New York. They both fail now in the basic conception of granting public protection at all times.

Would it be permissible, therefore, under these circumstances, to ask that if the Martin Fraud Act is concededly incapable of affording investors the proper protection in investment trusts, why, or in what respect, is it more formidable in protecting investors against any other fraudulent scheme.

Reverting, then, to your resoluton, I believe, therefore, that your position in saying that the "Martin Fraud Act is the best means of accomplishing this protection," and that "any legislation of Blue Sky type would prove of questionable efficiency," is entirely untenable.

If your board will recognize the justice of this contention it should suspend the resolution to which I direct your attention until such time as this matter is gone into more fully.

I trust that I have not overtaxed your patience in reading this long letter, and I hope you have been indulgent with me to the end. I felt that brevity was not warranted by the circumstances because then the subject matter could only have been treated by conclusions and I would not have had the opportunity of disclosing the basis for my reasons.

In any event, this communication should not be looked upon as a glorification of Blue Sky legislation, but rather a serious effort to point out the reason for this sort of legislation, what it stands for, what it has accomplished, as well as its potentialities. These are too often brushed aside either by self-interest or by indifference.

If you think it is advisable I would like to send copies of this letter to the members of your Investment Trust Committee or even to those engaged in the investment trust business, so that the subject matter could receive the greatest possible consideration before you irrevocably commit yourself on this subject.

With kindest personal regards, and hoping that I may be able to attend the next convention in Atlantic City, I am

Very sincerely,

J. M. FRIEDLANDER,

Commissioner of Corporations.

New York Land Bank Sells Issue of Bonds—First Financing Since Control Passed to New Management in 1927.

The New York Joint Stock Land Bank has sold an issue of bonds to a syndicate headed by Union Trust Co. of Cleveland. Public offering is scheduled for an early date. This will mark the first financing for the New York Joint Stock Land Bank since the new management assumed control early in 1927. The New York Joint Stock Land Bank is owned and controlled by the group of capitalists identified with the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland. Samuel L. McCune is President of both institutions. Among the directors of the bank are Parmely W. Herrick, Cleveland, son of Myron T. Herrick, Ambassador to France, and James W. Wadsworth, Jr., former United States Senator. Headquarters of the New York bank are at Rochester, N. Y. It operates in the States of New York and New Jersey, and is the only Joint Stock Land Bank loaning funds in New Jersey. The capital stock of the bank is $800,000 and its total assets are in excess of $15,000,000.

Robert E. Christie, Jr., Elected President of Bond Club of New York.

Robert E. Christie, Jr., of Dillon, Read & Co., was elected President of the Bond Club of New York at the annual meeting held at the Bankers Club on June 19. Mr. Christie succeeds William J. Minsch, of Minsch, Monnell & Co., Inc., who served as President during the past year. Other officers elected for the ensuing year are: Vice-President, Pierpont V. Davis, of the National City Co.; Secretary, David Van Alstyne, Jr., of Peabody, Smith & Co., Inc., and Treasurer, Walter S. Marvin, of Hemphill, Noyes & Co. The following were elected members of the Board of Governors to serve three years: G. Munro Hubbard, of J. G. White & Co.; William J. Minsch, of Minsch, Monnell & Co., Inc., the retiring President and John C. Traphagen of the Seaboard National Bank. Mr. Christie, who is thirty-five years of age is the youngest man to serve as President of the Bond Club since its founding in 1917. Following his graduation from Princeton in 1915, his first position in the "street" was with the old firm of William Saloman & Co. At the outbreak of the war he was commissioned as Captain in the Air Service and detailed to assist William C. Potter and John D. Ryan who were in charge of aircraft production. Shortly after the end of the war, Mr. Christie joined the investment banking house of Dillon, Read & Co. and not long after, in January 1927, he was made a partner in the firm. In addition to his business connections, Mr. Christie devotes some part of his time to civic affairs. He served two years as a Trustee of the Village of Scarsdale, where he lives, and is Chairman of the Republican Committee in that town. He is also a director of the Hartsdale National Bank. His father was an executive of the American Cigar Co.

Agricultural Conditions Improving, According to Samuel L. McCune of New York and Ohio-Pennsylvania Joint Stock Land Banks.

Agricultural conditions are definitely on the mend notwithstanding the much talked of advance of the farmers upon the Republican convention at Kansas City to demand relief. This is the view of Samuel L. McCune, President of the New York and the Ohio-Pennsylvania Joint Stock Land banks, following a study of conditions in the wide area served by his institutions. He says:

One of the most significant developments reflecting improvement on the farms is that in recent months there has been a decided increase in applications for loans for the purchase of land. This indicates that farms are again growing in demand and that sales of farms are increasing after prolonged stagnation of that market.

Another development is that farm borrowers are meeting interest payments more promptly than formerly. At the present time delinquent interest of all the joint stock land banks operating in the country is only ¼ of 1% of the aggregate assets of these banks. The amount of repossessed farms and delinquent instalment payments totals less than 2% of assets of all the banks. Farm purchasing power is better, farmers are buying more implements and equipment and there is a decided improvement in sentiment throughout the sections touched by our banks.

Lloyd S. Tenny Resigns as Chief of Bureau of Agricultural Economics to Join California Co-operative Organization.

Lloyd S. Tenny, chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, has submitted and Secretary of Agriculture Jardine has accepted his resignation, effective July 16. Mr. Tenny announces that he will accept an executive position with the Associated California Fruit Industries, Inc., a growers' organization. Secretary Jardine expressed his regret that the Department should lose Mr. Tenny's services. No announcement was made as to his successor. The Associated California Fruit Industries, Inc., is an overhead organization controlled by growers designed to bring about co-ordi-

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nated action between grower and shipping interests in the distribution of both grapes and deciduous fruits. The central unit in the organization is a clearing house which last year operated solely with fresh grapes under the California Vineyardists' Association. The new extension of activities caused the change in name. In accepting Mr. Tenny's resignation, Secretary Jardine wrote:

I feel that it would be unfair to you and to the opportunity you have in California to request that you continue in your present position. You have a full knowledge of the problems facing the fruit growers in California. You are acquainted with, and have the confidence of the growers, shippers, bankers and others vitally concerned with the affected industries. Consequently I feel that it is a proposition which ought to attract you, and I know that you will make a material contribution in placing these industries upon a more satisfactory basis.

The Department of Agriculture is in full sympathy with the efforts now being made to bring some measure of relief to the growers of California, and in your new work you and your associates will receive the full and effective support of this department.

Mr. Tenny, who was born at Hilton, N. Y., was graduated from the University of Rochester in 1902 with the A.B. degree. He immediately joined the United States Department of Agriculture, working in the Bureau of Plant Industry, and continued graduate and post-graduate work at George Washington University and Cornell University. From 1910 to 1913 he engaged in farming in New York and in work carried on co-operatively by the State and the United States Department of Agriculture. From 1914 to 1918 Mr. Tenny was Secretary and Manager of the Florida Fruit Growers' and Shippers' League, also serving as Chairman of the Executive Committee of the Florida State Plant Board, and as Secretary of the Florida East Coast Growers' Association. Rejoining the Department of Agriculture in 1921, Mr. Tenny entered the Bureau of Markets as Assistant to the Chief, specializing on research work in the handling and marketing of agricultural products. In 1922 he was appointed Assistant Chief of the Bureau in charge of all service and regulatory work. In December 1926 he was appointed Chief of the Bureau of Agricultural Economics.

Tendency Is Toward Larger Farmer Co-operative Marketing Organizations.

A definite trend toward the formation of larger farmer co-operative marketing organizations in the United States to effect greater marketing economies was declared now in progress by J. F. Booth, economist of the United States Department of Agriculture, addressing the International Pool Conference at Regina, Saskatchewan, June 5. Other tendencies in co-operative marketing enumerated by Mr. Booth include recognition of the need for stronger financing; adoption of a form of organization suitable to farmers, their economic customs and the trade conditions under which the commodity is to be marketed; modification of contracts to suit the needs of members; greater application of sound business principles; and appreciation of the peculiar management problems arising out of the members' relations to the association as owner and patron. Mr. Booth said:

"The size of the producing unit will probably always remain comparatively small, despite the fact that the size of farms in the United States shows a slight increase in late years. Not so the marketing end, however. Here there is a distinct tendency toward combination of effort. Farmers are enlarging their co-operatives and extending the scope of their activities. In 1915 there were 5,424 associations in the United States engaged in buying farm supplies and selling farm products. To-day we know of 10,800 associations with a membership of more than 2,000,000 farmers, doing a business of approximately $2,400,000,000 a year."

Mr. Booth outlined the historical development of co-operative grain marketing in the United States and Canada, and declared that conditions in the respective countries have led to what might be referred to as a community point of view in the United States, and in Canada to a viewpoint that considers the wheat-producing industry as a whole. In Canada, he said, the experiences of more than two decades formed a natural setting for the development and successful operation of the wheat pool, whereas in the United States quite the opposite situation prevailed. "But in spite of the fact that farmers in the United States have not given the support to large-scale marketing associations that might be expected," Mr. Booth concluded, "there are some indications of renewed interest in the matter. Many believe that farmers of the Western States will not long continue their present methods in the face of continued success of large-scale grain marketing efforts in Canada."

Sound Credit Methods in Marketing Urged by J. H. Tregoe.

Speaking before the annual convention of the National Association of Credit Men at Seattle, June 14, J. H. Tregoe, director of the Tregoe Economic Organization, of Los Angeles, said that widespread application of sound credit principles to marketing methods is needed to effect better balance of production and consumption. He stated that the unparalleled growth of business and wealth in the United States has been brought about by proper application of credit, and that future growth and stability depend largely upon the manner in which credit is used. "The value of credit was recognized early in the business life of the nation," he said, "but men did not comprehend its tremendous power until they had profited by the experiences which abuse of credit created in the form of depressions and panics. The complexities of business to-day are a challenge to the credit fraternity. To meet this challenge requires courage, clear-sightedness and comprehensive knowledge of credit chemistry. Credit must be strongly and intelligently administered and controlled in order that our business power may be co-ordinated for the profitable use of capital."

Questionnaire Addressed to Members of New York Cotton Exchange Seeks Views on Control Committee, Southern Delivery and Sales Limitation.—Legislation Proposed in Smith and Vinson Bills.

Members of the New York Cotton Exchange are being canvassed by the Board of Managers to find out the wishes of the majority in regard to amending the by-laws of the exchange to meet certain constructive changes embodied in the Smith and Vinson bills which were introduced at Washington following the Senate committee investigation of the cotton trade. The action of the board is in response to a petition signed by 178 members of the exchange, asking that the two bills be taken as a basis for by-laws covering (1) a control committee, (2) limitation and (3) deliveries in the South as well as in New York. A questionaire was mailed to members of the exchange on June 20 requesting them to vote upon the three following questions:

Are you in favor of the petition in principle?

Are you in favor of including New York with or without a freight differential?

Are you in favor of trading in a new contract starting at the earliest practicable time as well as the old contract, or are you in favor of making the new contract apply only for deliveries not earlier than October or December 1929, which is the earliest time they could be effective?

A letter signed by Vice-President John H. McFadden, Jr., on behalf of the Board of Managers, which accompanied the questionnaire, said in part:

Some of the signers of the petition have qualified their approval by certain stipulations, therefore, before proceeding further in a matter entailing considerable labor for the committees which will be appointed, it seems desirable to get an expression of opinion from every member of the Exchange as to what he wants so that the majority may rule.

No future contract can be ideal, and no one member is going to get everything he wants, but a solution cannot be found unless our membership will realize that the time for individualism is past and the day of compromise has come.

Only question No. 3 on the enclosed postcard needs any explanation, that is, whether we shall trade in one or two contracts. Some members believe that trading in two contracts would cause confusion, but with two contracts at an early opportunity would be given to test the merits or demerits of the new contract. The new contract could not be traded in until October or December 1929, should it be the only one, and would not become really active for several months later. It is therefore for the membership to decide whether the advantage to be thus gained is not worth the risk of a little temporary confusion.

The Smith and Vinson bills will not come up for consideration by Congress nti l next Fall, but in the mean time the New York Cotton Exchange may, if the members so desire, adopt the most practical and most beneficial features of the proposed legislation without waiting for its possible enactment.

Attention is called to the fact that the Smith and Vinson bills called for a new contract to be traded in immediately and permitted of unrestricted trading in the old contrct for 120 days, and thereafter for liquidation only. We trust that you will give these all-important questions your most earnest consideration, and that your answers will be actuated by a desire to achieve the best results for the New York Cotton Exchange and the cotton trade as a whole.

Special Committees of New York Chamber of Commerce Named to Broaden Chamber's Activities.

Leonor F. Loree, President of the Chamber of Commorce of the State of New York, in accordance with the provisions of the by-laws of the Chamber, to increase its activities and broaden its influences, has appointed a number of special committees which will function for the next year. The Committee on National Defense and the Committee on the City Budget are especially important. The committees follow:

Committee on Workmen's Compensation Legislation: Robert Adamson, Chairman; French R. Bissell, Charles D. Hilles, W. L. Saunders, Roy E. Tomlinson, Charles L. Tyner, Charles S. Wills.

Committee on Conservation of State Waters, Lands and Forests: Isaac W. Cokefair, Chairman; Clarence W. Bowen, Lincoln Cromwell, George H. Hazen, and John L. Wilkin.

Committee on Industrial Problems and Relations: R. Fulton Cutting, Chairman; William C. DeLanoy, James S. McCulloh, Arthur Williams.

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Committee on Thrift: Lewis B. Gawtry, Chairman; Edwin A. Ames, Thomas H. Birch, James G. Blaine, Charles M. Dutcher, Theodore Hetzler, John V. Jewell, John J. Pulleyn, Charles A. Sackett, Herbert K. Twitchell, Albert H. Wiggin.

Advisory Committee to the School of Business of Columbia University: Samuel W. Reyburn, Chairman; Edward D. Adams, Chellis A. Austin, Charles L. Bernheimer, George P. Brett, Thomas A. Buckner, Frederick Coykendall, John M. Davis, Charles T. Gwynne, Willard V. King, John P. Munn, Robert Olyphant, James H. Post, Cornelius A. Pugsley, Samuel Sachs, Lionel Sutro.

Committee on City Budget: Howard C. Smith, Chairman; Frank Gulden, Edward J. Mehren, Ralph Peters, Jr., William H. Wheelock.

Advisory Committee on Portraits: Michael Friedsam, Chairman, Frederick Coykendall, Maxmillian Toch, Alexander McM. Welch.

House Committee: Carl F. Ahlstrom, Chairman; J. Sinclair Armstrong, Douglas Cruikshank, Grosvenor Farwell, George T. Mortimer, Robert S. Scarburgh, Joseph F. Simmons, William A. Stopford, Walter I. Willis.

Committee on National Defense: Eugenius H. Outerbridge, Chairman; J. Vipond Davis, Samuel Robert, John B. Trevor, Henry R. Winthrop.

Standing Committees of New York Cotton Exchange.

John H. McFadden, Jr., Vice-President of the New York Cotton Exchange, on June 15 announced the standing committees of the exchange for the fiscal year 1928-1929. The committees follow:

Executive: John H. McFadden, Jr., Chairman; George M. Shutt, Henry H. Royce, Herman B. Baruch and Gardiner H. Miller, ex-officio.

Finance: T. Laurelle Guild, Chairman; William S. Dowdell, John W. Jay and James F. Maury, ex-officio.

Supervisory: Henry H. Royce, Chairman; George M. Shutt and J. Lawrence Watkins, Jr.

By-Laws & Rules: Elwood P. McEnany, Chairman; Herman B. Baruch, Clifford M. Story, Philip B. Weld and Gardiner H. Miller, ex-officio.

Membership: J. Lawrence Watkins, Jr., Chairman; John C. Botts, Elwood P. McEnany, Charles S. Montgomery and Simon J. Shlenker.

Information & Statistics: J. Hunter Wood, Chairman; Adolph E. Norden, George D. Moulson, Frederick J. Frederickson and Joseph A. Russell.

Trade: Alden H. Vose, Chairman; Norrie Sellar, Homer W. Orvis, Edward J. Wade, E. Malcolm Deacon, Harold L. Bache and Clayton B. Jones.

Warehouse & Delivery: William S. Dowdell, Chairman; J. Hunter Wood, Thomas F. Cahill, Lamar L. Fleming, Clayton E. Rich, Perry E. Moore and Gardiner H. Miller, ex-officio.

Adjudication: Charles McGhee, Chairman; William P. Jenks, Paul Pflieger, Clement Moore and W. Collier Estes.

Arbitration: Frank M. Hartcorn, Chairman; Bulkeley L. Wells, Alvin L. Wachsman, Tinney C. Figgatt, Jerome D. Travers, George R. Siedenberg and Robert J. Levy.

Board of Appeals: Samuel T. Hubbard, Jr., Chairman; William N. Schill, James Riordan, Richard A. Springs, Spencer Waters, Otto C. Steinhauser, Max Greeven.

Committee on Commissions: John C. Botts, Chairman; Paul Schwarz, Clifford M. Story, Edward K. Cone, H. Nicholas Edwards.

Business Conduct: Philip B. Weld, Chairman; Frank M. Hartcorn, William Wieck, Leigh M. Pearsall, Eric Alliot, Gardiner H. Miller, ex-officio.

Complaint: James C. Royce, Chairman; George Dowling and Herman D. Hensel.

New York Curb Exchange Announces Additions to List of Institutions Which Will Accept Curb Members Guarantees on Stock Certificates.

Announcement was made on June 19, by the New York Curb Exchange that the Bank of the Manhattan Co., the Chatham Phenix National Bank & Trust Co., Durant Motors, Inc., and the Seaboard National Bank of the City of New York had been added to the list of representative banks, trust companies and transfer agents who recently agreed to accept the guarantees on stock certificates of members of the Curb Exchange clearing house, thereby eliminating the necessity of the guarantee of a Stock Exchange house. A previous item concerning the matter appeared in our issue of June 2, page 3387.

Origin, Development and Functions of Chicago Stock Exchange Reviewed by C. T. Atkinson, Secretary.

Before the Financial Club of the Junior Association of Commerce of Chicago, on June 4, C. T. Atkinson, Secretary of the Chicago Stock Exchange, presented an account of the development of the Exchange, explaining at the same time its operations and functions. The speech follows:

It is a pleasure to meet with this organization of young men and discuss with you the business of the Stock Exchange. I appreciate the opportunity of meeting with you and if I am able to make clear to you any of the features of Stock Exchange work not heretofore understood I will feel that this time is well spent. The subject is a large one to encompass in the brief time allotted out of a busy day. For that reason I asked for suggestions on the features that might be of particular interest to you and, following the suggestions received, I shall first outline the origin and development of the Stock Exchange in Chicago.

Toward the close of the Civil War brokers in grain, gold, stocks and bonds formed the first Exchange in Chicago. The important speculative commodity at that time was gold. Its price fluctuated widely with the fortunes of the Federal Government throughout the war. The price of all commodities dealt in on the Board of Trade varied with the quotations in gold, and the moving spirits in the new Exchange were men with Board of Trade connections. In addition to the trading in gold, there was also trading in Government bonds, Cook County scrip, Chicago city bonds, and local securities, including the stocks of the banks.

After the collapse of the Southern Confederacy in 1865 the Federal Government began the slow work of restoring credit. The gold market became stabilized, dealings in it came to an end, and the work of Chicago's first Exchange was finished.

Again, in 1869, a number of brokers obtained a charter for a second Chicago Stock Exchange. This organization soon found that the stock and bond business was so centered in New York and in the East that its life was feeble at best, and in the great Chicago fire of Oct. 1871 it received its silent cremation.

In 1879, to meet more particularly the boom in Western mining stocks, the Chicago Mining Board was organized in December of that year. It was a close corporation, and within a few years dissatisfaction with its management increased among its members, and out of the revolution thus developed the present Chicago Stock Exchange came into being in March 1882. Our Exchange, therefore, has had a continuous existence of something over forty-six years.

For lack of time I shall hurdle these forty-six years of history and proceed to a discussion of the work of the Exchange.

Briefly stated, the Chicago Stock Exchange is a market place for listed stocks and bonds, where securities representing ownership in growing business units are bought, sold and delivered. The Exchange, in its organization, is a voluntary association of men of a high standard of business probity, whose personal integrity and financial resources have been carefully inquired into and approved by a Committee on Admissions, and finally passed upon by the Governing Committee of the Exchange. Upon admission the member places himself and his entire business conduct under the absolute supervision and control of the Governing Committee, in which is vested the entire government of the Exchange. Its rulings and decisions are final.

The object of the Exchange as set forth in its Constitution is "to furnish exchange rooms and other facilities for the convenient transactions of their business by its members as brokers; to maintain high standards of commercial honor and integrity among its members; to promote and inculcate just and equitable principles of trade and business."

The rules and regulations of the Exchange are very strict and are designed to protect the public against any species of fraud or dishonest practice, not only such as may be in violation of the legal code but also such as may violate the strictest principles of ethics and morality. These rules are drastically enforced and severe penalties are imposed for infractions.

What Is a Listed Security?

Before a security can be bought or sold on the Chicago Stock Exchange it must first be listed for trading by authority of the Board of Governors. Before this authority for trading is granted, the security is studied carefully by the Committee on Stock List and the affairs of the company closely examined to determine whether or not trading in the security would be desirable.

Briefly, a listed security is one that has passed the scrutiny of the Committee on Stock List and the Board of Governors, and has been placed on the official list of those that can be bought and sold on the Chicago Stock Exchange.

Advantages to Investors in Purchasing Listed Securities.

An owner of a security not listed for sale on a stock exchange often has difficulty not only in finding a ready market for his holdings, but also in being able to determine what is a fair sales price. If the securities are listed on the Chicago Stock Exchange, this information is available in the daily newspapers which carry a list every day of listed securities, together with the sales price.

Listed securities can be disposed of much more quickly and more nearly at their true value than unlisted securities. This is of great help to investors if they wish to convert their security holdings into cash.

If an investor desires to borrow money at a bank, listed securities are more desirable for collateral. Banks are very reluctant to take unlisted securities, even when they are valuable, because of the difficulty in converting them into cash.

Many stocks are offered the public for sale that could never be listed on the Stock Exchange. The percentage of loss to investors is much less in listed securities than in unlisted securities.

How the Exchange Operates in the Handling of Business.

I ask you to picture the scene of the Stock Exchange operations as a large web of telegraph and telephone wires covering practically the whole United States, in the center of which is the Exchange trading floor. From this center telephone wires extend to the offices of members and, in turn, members' offices have telegraph lines extending in every direction to near and remote cities, where they may have either branch offices or correspondents. The orders for the purchase and sale of securities come not only from the Metropolitan District but are received over these wires and are relayed to the floor of the Exchange, where the transactions are made, given publicity immediately over the ticker, recorded and assembled for the daily tables of transactions found on the financial pages of the newspapers.

The machinery of the Exchange also provides for the clearing of each day's transactions through its Clearing House. When a stock is admitted to the list and to trading, it is assigned to one of the sixteen posts and trading in the stock is confined strictly to its post. An order to sell coming over a member's telephone is written out on a prepared form by the telephone clerk and delivered to the floor broker, acting for the member house. If he finds a buyer, the transaction is made and entered on his and the buyer's brokerake cards. The seller reports the trade to the recorder at the post and each broker reports the execution by telephone to the house for whom he has acted. The recorder's report goes immdiately to the ticker operator and the report of the transactions is sent out, giving number of shares, stock and price on the ticker within a few seconds of the time of the transaction. Presuming that the order executed as described was for any one of you who had given your order to a member house, you would be promptly advised by your house of the execution of the order, and would be billed for a purchase at the exact price paid plus the commission, and if a sale, the sum paid you would be the exact price less the commission.

From time to time during the day the brokers check their transactions on their cards to insure against error, and there is a second checking by messengers from the member houses at 3:30 o'clock every afternoon. Upon completion of these comparisons, the member houses make up their clearing sheets and deliver to the Clearing House by 5 o'clock P. M. Clearing House notices are issued by the Exchange the following morning at 9:30 o'clock, whereby securities are delivered, received and settled for with the minimum of labor.

I have been asked to comment upon the largely increased business of the Stock Exchange in the past year and on the price movements. With respect to the volume of business, it is well to look back a few years for a

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background. Following closely upon the readjustments of business, industrial, commercial, and financial, after the World War, the United States entered upon an era of development that has reached a point tritely described as "phenomenal." The great wealth thus created can be regarded as the source of the great volume of business in securities dealt in upon the Exchanges. Never before has there been such an interest developed by the public in this form of investment. During our war period, the public was taught to save and invest. The investments urged at that time were Government securities such as Liberty Bonds and Saving Certificates. That education has led to a wide public interest at this time in the securities of commercial, industrial and public utility corporations, and a surplus of income over the requirements of living has made those investments possible.

Mr. Simmons, the President of the New York Stock Exchange, points out in his report, lately issued, the following facts which have a bearing upon recent accomplishments in volume and values:

"The United States was for many decades the world's greatest debtor nation, and our financial institutions and practices, and our mental attitude toward finance, developed under a situation wherein greater difficulty was continually experienced in obtaining capital than in finding means to put it to work. In the New York financial markets, funds have habitually been less plentiful than securities in which to invest them.

"Since the war this situation has been just reversed. Not only has the United States become an international lender instead of borrower, but the comparative shortage of capital in this country has been turned into a surplus. The task of the New York financial markets has, in consequence, become mainly one of finding opportunities for investment, and the shortage is in securities rather than in supplies of capital. . . . During 1927 share prices generally tended to advance under the influence of the large amounts of new capital coming upon the market seeking investment."

In considering price movements for securities the foregoing indicates clearly the operation of the law of supply and demand. What Mr. Simmons has said in regard to the situation in New York can be said of the situation in Chicago, and with the increasing development of this great central section of the United States, with Chicago as its financing headquarters, we have every reason to expect greater progress and greater opportunities for service in the operations of our financial institutions, which includes the Chicago Stock Exchange.

Possibly the most important function of the Stock Exchange of which I shall speak is that which has to do with its close interrelationship with the banks and the money market.

Even the most conservative investor, who buys nothing but gilt-edged bonds, may at any time find it desirable to borrow money to tide over an emergency or to take advantage of a business opportunity. He takes his bonds to his bank and applies for a loan. The willingness of the bank to make the loan will depend on the marketability of the security and the amount which the bank will lend will depend on the quoted market price.

The banks throughout the country lend a very large part of their surplus funds on Stock Exchange collateral on call, and I think it is beyond dispute that this is the safest kind of loan a bank can make, for when the bank wants its money the collateral can, if necessary, be sold for cash on the Stock Exchange at a moment's notice.

The loaning of money on Stock Exchange collateral is of enormous benefit to the whole business world, for it exercises a stabilizing influence on bank reserves and thereby on interest rates.

It is sometimes said that Stock Exchange loans divert bank funds from other more deserving kinds of business. I can assure you that the stock broker does not get his money from the banks until the needs of the farmer and the merchant and the manufacturer are satisfied, and in time of trouble our business is the first to liquidate.

We are all interested in the future of Chicago, and this is particularly true of the young men gathered in this room to-day, for you are to be the business leaders in the time to come. We all believe in Chicago's future commercially and industrially, and situated as Chicago is in the center of this great central producing area, it is not an unreasonable prediction that the next twenty-five years will see a greater development of Chicago as a financial center for business and commerce than any other city in the world.

It has been the history of great business centers that there has first been the development of business by outside capital. Later on, financing machinery has been developed of corresponding importance and size to the business that has already grown up. Chicago will follow the other great business centers in the world in this respect, and we have a right to predict that our financial market will grow proportionately in size and importance as the industry and commerce of Chicago grow.

It is an old established axiom that "money flows where it receives and secures the best results, where securities are the soundest and where confidence exists." Corporations are finding that if they are to be deserving of the confidence they are asking from the investing public they must furnish a place where this investing public can buy and sell their securities, and this is one of the important services rendered by the Chicago Stock Exchange.

The banks of Chicago and the Middle West are interested in the Chicago Stock Exchange because through its activities there is being created more and more demand for the money which these banks have to loan. Furthermore, the development of Chicago as a financing center is helping to build up the utilities, railroads, industries and commerce of this section of the country, all of which, in turn, contributes business to our banking institutions.

The officers of the Chicago Stock Exchange believe that the progress which Chicago has made during the last fifty years industrially is an indication of the type of progress we have a right to expect in the years ahead as far as Chicago in concerned financially. We expect our Stock Exchange will serve a very important part in the continued development of all kinds and varieties of business undertakings, not only in and about Chicago but also throughout the Middle West. It is our aim to serve the business institutions of the Middle West and help in every way we can to direct the surplus money that is now in the hands of investors into legitimate business enterprises of this great territory.

To summarize briefly, then, the functions and values of the Stock Exchange as I see them, they are:

First—To maintain a high standard of business morality.

Second—To permit no dealings in any securities which in the best judgment of experts do not measure up to approved standards of legitimacy.

Third—To assist in directing into the channels of legitimate trade and industry the much-needed capital of the public.

Fourth—To furnish a broad and open market for publicly owned securities whose quoted prices can be reliably accepted as the measure of value and an index to general business conditions.

Fifth—To keep in liquid form and ready for use where more needed the surplus wealth of the community.

To-day Chicago is the third greatest financial market in the world. If we are truly independent financially, our financing machinery must be complete. The banks have made great progress in the last few years as far as their part of this financing machinery is concerned. The investment bankers have made similar progress and the Chicago Stock Exchange in the development through which it is going is trying to keep pace with the other agencies that make up the financing equipment for business here in our great city.

Colonel Ayres of Cleveland Trust Co. Looks for Decline in Volume of Speculation during Second Half of Year—Also Reduction in Prices of "Over-Bulled" Stocks.

A decline in the volume of speculation during the second half of the year is looked for by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust, who at the same time states that "a reduction in the market prices of over-bulled stocks is to be expected." Colonel Ayres takes cognizance of the fact that "the wave of exceptional speculation still continues, but" he says, "the economic forces which brought it into being have been reversed, and are now exerting increasing pressure against it." Colonel Ayres writes thus in the company's "Business Bulletin" issued June 15, from which we quote as follows:

The continuing exports of gold, and the rapid increases in interest rates, are the outstanding developments in the business situation during the first half of this year. During the second half of 1927 the Federal Reserve authorities increased their holdings of Government securities, and reduced the rediscount rates, with the object of lowering the levels of interest rates in this country, so as to assist in the redistribution abroad of our excessive holdings of monetary gold.

These moves were successful, for gold exports shortly got under way, and have continued ever since. It now seems probable that gold exports would have begun shortly even without any special stimulus. An excessive proportion of the world's gold had come to this country in the years since the war, chiefly because our fiscal system was sound and strong while the finances of most of the other countries were greatly weakened as a result of the war. It is a law of economics that weak money drives out sound money, and so while many foreign currencies were depreciated, gold continued to flow here.

In the past few years the countries of Europe have been returning to the gold standard, until now nearly a score have done so. Weanwhile we have been purchasing securities from abroad in enormous volume, but the foreigners who sold them to us have been allowing part of the proceeds of their sales to remain in this country until their own currency systems should be solidly stabilized. That condition has now been brought about, and they are now withdrawing these accumulations in gold.

The presence here of large amounts of foreign credits, not brought into existence by any trade or industrial demand, largely explains the phenomenal activity of our security markets during the past three years, and the additional ease of credit caused by the Federal Reserve policy of 1927 accounts for the additional burst of speculative activity last Autumn and Winter, and this Spring.

The gold is now moving out from normal economic causes, and the Federal Reserve authorities have substituted a policy of tightening credit conditions for one of easing them. The wave of exceptional speculation still continues, but the economic forces which brought it into being have been reversed, and are now exerting increasing pressure against it. Fundamentally this pressure must be considered as natural rather than artificial. The artificial condition was rather that of the very low interest rates to which we became accustomed last fall.

The present prospects are that short-time interest rates will remain relatively high, and that the volume of speculation will decline during the second half of the year. A reduction in the market prices of over-bulled stocks is to be expected. Bond prices are falling, and it is probable that their trend for the year as a whole will be a declining one. The outlook is for poorer prospects for speculation, and for spotty and irregular, but nevertheless generally favorable, conditions for business.

President Roome of Excelsior Savings Bank Sees Little Permanent Benefit to Savings Banks with Break in Stock Market—Mission of Savings Banks to Re-Educate Public to Sound Economics.

The recent break in the stock market seems to have broken the speculative fever of some of the small speculators, but it is a kind of economic malaria, and the savings banks need expect little permanent benefit in deposits, declares Reginald Roome, President of the Excelsior Savings Bank of New York. There may be a slowing up in withdrawals used for speculation, but no way has yet been discovered for putting back wiped out margins into the savings account, he points out. Mr. Roome says:

"Most of the money used by small margin traders can never come back to the savings bank. It cannot even be expected that the lesson of the crash will be a permanent one, as an increasing proportion of the public seems to have caught the speculative fever, which resembles malaria in its recurring attacks. The savings banks are deluding themselves if they hope that there will be an immediate or considerable return of savings from Wall Street. Of course a good many sensible people will see the folly of risking their life savings on uncertain letters and number which are little more than hieroglyphics to them and will set about building up their savings accounts again. But, unfortunately, in some cases, it may take years to retrieve losses.

"As long as the activities of the stock market create and destroy only paper values, it might be considered a kind of financial diversion for a nation which can afford it, but when these activities wipe out the savings of people to whom money is still money, there is an urgent need of some constructive action. The most discouraging phase of the new speculation is that it is different from the old. In previous cases of outside participation in the market, the speculators knew they were speculating, but now in the minds of the people the line between speculation and investment

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seems to have been erased by loose talk and high-sounding economic arguments.

"We seem to be forgetting that a large proportion of people with savings cannot afford anything in the least speculative and they should not in any way be encouraged to invest except under close and disinterested guidance. Those with wealth understand the need of risking only a small proportion of their funds, but those with little need to be warned that their speculative ratio must be much lower.

"This stock market influence against the savings bank is only one of the latest in a long line. The savings banks have been fooling themselves for years with deposit totals. The increase in deposits represents the equivalent of accrued interest rather than any real growth in the use of savings bank facilities. The increase in the number of depositors is statistically of no great significance when the normal population growth is considered. That the decline in deposits in any one month is little compared to the total in the banks is not much cause for encouragement in view of the many years it has taken to accumulate the total.

"The present situation offers a challenge to the savings banks not only to defend themselves but also to do their public duty. It is up to them to help educate and re-educate the public back to sound economics, both national and personal."

Previous comments by Mr. Roome on factors which tend to divert funds from savings banks were given in our issue of May 26, page 3230.

Davenport Stock Exchange Changes Name to Davenport Investment Company.

The Davenport Stock Exchange, incorporated under the State laws of Iowa, with its home office at Davenport, Iowa, with a capital of $500,000, at a recent meeting of its stockholders changed its name to the Davenport Investment Company.

Review of Bond Market by Halsey, Stuart & Co., Inc.—Strengthening of Prices and Diversion of Funds from Speculative to Investment Trend Looked for.

Conditions prevailing in the bond market at the present time, with the existing air of uncertainty as to the future trends, make comments concerning it of interest. It is an optimistic viewpoint that Halsey, Stuart & Co. express in their quarterly review, issued June 20. The review says:

"Twice this year the general upward trend of the bond market has been halted by a rise in the rediscount rates at the Federal Reserve Banks and the consequent tightening of the money market. This is generally regarded as an artificial situation which, as is well known, was brought about by the Federal Reserve System in an effort to control speculation in the stock markets.

"Unfortunately, however, the bond market and industrial and commercial operations have been inconvenienced quicker and relatively more acutely by this contraction than has speculation, because interest rates affect them directly and have but an indirect bearing on the stock prices. There appears, however, much less uncertainty regarding the future course of bond prices, than for the stock market.

"Lower interest rates than have been seen at any time since the War are prevailing now in most parts of the world. More and more sections of the world are able to meet their own capital requirements, hence it appears reasonable to assume that the accumulating surpluses in countries like the United States will normally continue to be offered at lower and lower rates in order to find borrowers able to use them at a profit.

"It has been argued that continuing gold exports from the United States would so reduce our supply of money that the trend of interest rates might turn upward, but we must remember that most of the commercial nations are now definitely restored to a gold basis, hence their needs for this metal should soon be relatively less strong. Moreover, the exchange situation with some countries, notably Canada, has already reached the point where gold shipments are coming this way. Add to this the fact that a definite subsidence of stock market activity seems already to have set in, and it appears relatively certain that bond prices will strengthen materially as large volumes of funds turn from speculation to the investment market."

Comment regarding the current business situation and the various classes of bonds is also made in the review. Following, summarized briefly, are some of these comments:

Business conditions—essentially sound. 1928 not a record-breaking year, but volume of business large in most lines—month by month will measure up well against any recent three or five-year average for country. General trend is upward at fully as rapid a rate as could be expected from natural growth—no "presidential year" depression. Conditions in other parts of the world, particularly Europe, are also continuing to show healthy improvement.

Industrial Bonds.

So much financing of new industries and of established lines being provided by stock issues, that high-grade industrial bond issues are becoming relatively less frequent and promise to be in demand. Since stock market has carried most active industrials up to prices which yield but 3% or less in dividends, bonds of these same companies have now reached the position where their yields, as well as their security, not infrequently exceeds that of the stock.

Public Utility Bonds.

Like those of first grade rails and government obligations have rated so high in recent years that they are now more susceptible than previously to fluctuations in the price of money. Recently, prime utility obligations have taken more than their share of readjustment to conform to the present money market. Fact that banks—ordinarily heavy buyers of utilities—have been sending so much of their capital to call market is factor in weakness. With Federal Reserve System definitely committed to policy of halting speculative market, it seems highly probable that banks will withdraw substantial amounts from the call money market in near future and that these funds will contribute new strength to bond market, and in this, utility bonds, because of their ruling popularity, should be especially benefitted.

Railroad Bonds.

Stock financing continues to provide substantial portion of new money required by railways. Except for refunding of present obligations, and some equipment issues, volume of railway bonds is expected to continue at low level for immediate future.

Foreign Bonds.

The upward trend here has been more consistent for the early months of 1928 than has that of any other class of bonds. Explanation of resistance is several-fold—average coupon rates are among the highest, making them less susceptible to the competition of call money loans and other short-term demands at abnormally high rates—constantly improving business and political conditions abroad are giving new strength to such securities. In addition, people of many foreign countries have surplus funds for first time since war and these funds seeking investment tend to support prices for their securities even in American market.

Real Estate Bonds.

The price and yield of real estate bonds is normally less disturbed by money market fluctuations than is true for most types of bonds. Doubtless, this factor explains the relatively good demand for real estate securities which still continues in face of some recession in demand elsewhere. Previous narrow market of real estate securities is being broadened by larger issues which are distributed more widely and the frequent grouping of small mortgages on real estate, apartments and other small properties into collateral trust issues and guaranteed bonds.

In closing the review has the following to say regarding industry generally:

"Tax relief on the income of corporations was one of the important developments of the past three months. This was secured in the new revenue bill just passed by Congress. A reduction of only 1½%, this nevertheless tends to equalize the tax burden as between corporations and partneships or individual enterprises. The repeal of the automobile and amusement taxes tends also to stimulate these particular lines.

"Consolidations and further integration of industrial units in many lines continue to take place. Wherever this results in increased efficiency, and especially where economy in the costs of distribution are effected, we may regard them of great social importance—hence as harbingers of true prosperity."

Bankers Withhold New Bond Issues as Market Weakens—Avoidance of Congestion Meets Favorable Comment in Wall Street.

Writing in the "Journal of Commerce" of June 20 Jules I. Bogen said:

The marked falling off in the volume of new bond issues during the past few months, and especially since the decline in the bond market began about six weeks ago, is receiving much favorable comment in investment banking circles. The present situation is contrasted with that which prevailed last summer, when new issues were rushed out in large volume on a falling market, resulting in great congestion and an unhealthy state of the investment market generally.

The volume of new bond issues has been declining since April. In that month a total of $740,206,000 in new bond offerings was brought out. In May the volume dropped to $673,245,000, and in the first half of June the total dropped again to $310,831,000, or at the rate of $621,662,000 monthly. During the present week extreme dullness has characterized the bond market with new issues down to purely nominal volume. In the first three days only $15,253,000 of new bonds have been offered, indicating that the present week may constitute the low mark for the year to date on new offerings.

Many Issues Held Up.

The sharp curtailment in the volume of new offerings, inquiry here reveals, does not necessarily reflect any marked cessation of activity of the large investment banking houses, but rather an increased desire on their part to avoid glutting the market in the same way as was done last year.

As a matter of fact, a number of important bond issues have been in advanced stages of negotiation for some time past, and would have been publicly offered weeks ago were it not for the state of the market and the conservative attitude of the bankers. Among the issues which have been held back pending more favorable conditions are the $25,000,000 issue of the International Holding & Investment Co , the $23,000,000 issue of the State of Rio Grande do Sul, Brazil, and a large issue of bonds of the Kingdom of the Serbs, Croats and Slovenes, which it is reported in informed quarters, has been negotiated by L. M. Rothschild & Co. of London, and Kuhn, Loeb & Co. here. Another issue which has been held back, though not entirely on account of the conditions in the bond market, is the Roumanian stabilization loan.

A number of German loans have been negotiated, and are being held back for a more favorable opportunity. It is pointed out that the floating supply of foreign bonds now is probably only half of what it was at this time last year, when reliable estimates put it upward of $250,000,000.

The recent action of the bond market has reflected the paucity of new bond offerings. After establishing a high point for the year early in May, bond prices declined slowly and, coincident with the tightening of money rates and the sharp drop in the stock market early this month, they touched a low point in the first week of June. Since then, a slight rally has occurred, but large scale liquidation is no longer evident, except in two or three issues which have not as yet been well distributed and a few speculative descriptions, especially where conversion or warrant features make the bond fluctuate in price with the stock.

Few Undissolved Syndicates.

Another factor which has contributed to the relatively sound condition of the bond market recently is the absence of any large number of underwriting syndicates maintaining the quotations on their issues. Several syndicates sponsoring the less well distributed issues disbanded some time ago, allowing their bonds to find their free market level. Included in such issues were the $100,000,000 St. Louis-San Francisco consolidated 4½s, the Copenhagen 4½s and the Danish 4½s. The St. Louis-San Francisco bonds dropped approximately 7 points from the issue price, the Copenhagen issue 5 and the Danish nearly as much.

Survey of Outstanding Bankers' Acceptances—Amount Still In Excess of One Billion Dollars—Slightly Below April 30 Figures.

For the seventh consecutive month the volume of outstanding dollar acceptances in the United States is in excess of one billion dollars, according to Robert H. Bean, Executive Secretary of the American Acceptance, who in his survey for the month of May says:

On May 31 the survey of the American Acceptance Council showed a total of $1,040,735,176, which is only $29,976,826 less than the total of April 30 or about 2.75%.

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Such a high total in a period of the year when acceptance credits normally decline in volume due to liquidation of seasonal crop movements is strongly significant. In the same period in 1927 the acceptance total dropped $36,246,000 a much greater decline proportionately than in the current period.

This year's total volume for May 31 is $266,015,291 more than for the corresponding date in 1927 while the average for the past seven months has been $1,060,193,000 against $776,430,000 during the same period in 1926-27.

Acceptances against goods exported from this country increased $3,900,000 while bills drawn for import purposes declined $15,100,000, both changes being nominal if compared with the general falling off in our foreign trade volume as reported by the Department of Commerce. The liquid character of acceptances against warehoused staples is again seen in the drop in volume of such bills, as goods have been shipped or manufactured, from $152,000,000 on April 30th to $133,000,000 on May 31st. This total is only $24,000,000 more than a year ago, notwithstanding the total of all bills has increased over $266,000,000.

The bankers acceptance business of the country has moved along steadily during the period of this survey in the face of an extraordinary situation in the money and credit markets, giving further evidence of the stable nature of this type of credit. Compared with the cost of call money, time money and commerical paper, acceptance credits have been obtained at steady rates generally below the charges for any other commerical requirements.

Bill dealers have met the almost prohibitive rates for call money secured by bankers acceptances by keeping their portfolios at the lowest possible total, averaging only about 48 millions for the past 30 days, at the same time taking care of their customers' orders without difficulty.

Orders for the account of foreign Central banks of issue have been somewhat reduced owing to the temporary withdrawal of France from this market pending the carrying out of that country's stablization plans, but the removal of the tax on the income derived by foreign central banks has on the other hand brought new customers into the acceptance market partially offsetting the reduction of orders from the French banks.

With over one billion in bills at this time and with only sixty days to go before the first of the new season volume of bills are due to appear it is evident that the season of 1928-29 will take the total volume of dollar acceptance business to a new high level exceeding this year's maximum by at least 300 million dollars.

The statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	*May* 31 1928.	*April* 30 1928.	*May* 31 1927.
1	$126,950,471	$132,258,537	$82,274,522
2	787,708,892	813,847,466	581,913,177
3	14,950,451	15,488,426	14,702,511
4	13,364,495	15,784,835	9,429,898
5	8,516,891	8,470,982	8,579,310
6	11,743,223	11,369,793	14,817,494
7	36,957,831	35,914,967	26,216,955
8	1,001,478	1,598,617	570,228
9	1,605,299	1,865,862	1,329,465
10	215,920	260,920	337,534
11	5,651,191	6,957,210	3,885,694
12	32,069,034	26,894,387	30,663,097
Grand total	$1,040,735,176	$1,070,712,702	$774,719,885
Increase	----------	----------	$266,015,291
Decrease	----------	29,976,826	----------

BANKERS ACCEPTANCES CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	May 31 1928.	*April* 30 1928.	*May* 31 1927.
Imports	$317,929,635	$333,062,132	$298,685,708
Exports	383,362,435	379,436,264	271,346,803
Domestic shipments	18,910,222	19,239,621	16,134,053
Domestic warehouse credits	133,114,546	152,676,500	108,406,515
Dollar exchange	25,434,516	25,034,077	19,644,516
Based on goods stored in or between foreign countries	161,983,822	161,263,408	60,502,290

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	4.078	3.953	120	4.234	4.109
60	4.109	3.984	150	4.359	4.234
90	4.109	3.984	180	4.359	4.234

State Bank Commissioner Veigel of Minnesota Issues Order Limiting Interest Rate on Deposits to 4%.

An order prohibiting State banks in Minnesota from paying more than 4% on deposits after July 1 was issued on May 21 by A. J. Veigel, State Commissioner of Banking. In referring to the order the "Commercial West" of May 26 said:

In taking this notewothy action, Commissioner Veigel explains that when banks pay too high a rate of interest on time deposits their practice is not in accordance with sound banking principles. As the commissioner is charged by law to ascertain the financial condition of banks, and their ability to perform their functions in accordance with sound banking principles, and as he has an opinion from the Attorney-General of the State that "if you determine that a given rate cannot be legitimately paid by banks in general, then a general order may be made prohibiting the payment in the future of such excessive rate," so he has felt justified in no longer merely advising banks not to pay higher than 4%, but to positively instruct them that they must not do so.

While there has been a voluntary movement of a number of banks in Minnesota to pay no higher than 4%, and quite a few have reduced the rate to 3%, yet this movement obviously has not been as fast nor so complete as it should be in the interests of banking safety.

Order Sets Precedent.

Probably in due course, if it is shown that the 4% rate is too high to allow banks a reasonable chance for profit and for security to depositors, then another instruction may come from Commissioner Veigel, compelling a lower rate still.

In setting this precedent in Minnesota, Commissioner Veigel undoubtedly renders a very great service to the banks of this State, and probably indirectly to other States, whose banking departments may follow suit. There are probably no banks anywhere which altogether of their own accord pay rates of interest which do not allow living profits. They do so through conditions of competition, or fear of loss of deposits to other banks which may still pay unfair premiums to attract deposits. Thus the compulsion which the commissioner exercises under his construction of the law, and in view of the facts of banking as his department ascertains them, is a kind of benevolent despotism which should be generally welcomed.

In the announcement of this momentous action, Commissioner Veigel has written to all the State banks in his usual clear and forceful style, under date of May 21, as follows:

Mr. Veigel's Announcement.

"The Commissioner of Banks, in the examination of a bank, is charged by law to 'ascertain its financial condition and ability to perform its functions and fulfill its obligations,' also to determine if it is operated 'in accordance with law and sound banking principles.'

"We have made an exhaustive study of the interest rates paid by banks on time deposits in this and other States, and have come to the conclusion that many banks are paying too high a rate of interest on time deposits, and as a direct result such a bank is unable to 'perform its functions and fulfill its obligations.'

"The public is primarily interested in safe banks, so that their hard earned savings are adequately protected.

"Broad public policy and sound banking, demand that a bank invest part of its funds in strictly liquid assets, so that it can meet withdrawals when necessary. Under present conditions, such securities bear a low rate of interest. Many banks are now paying more interest on time deposits than they get on such securities. This practice is certainly not in accordance with 'sound banking principles,' and has resulted in many banks closing.

"We have an opinion from the Attorney-General's office that 'if you determine that a given rate cannot be legitimately paid by banks in general, then a general order may be made prohibiting the payment in the future of such excessive rate.'

"We now ask all State banks to thoroughly investigate the interest they can afford to pay on time deposits, and if necessary and advisable to reduce their rates. Many banks are now paying 3% and, in our opinion, many others should adopt that rate.

"We are entirely satisfied that no bank under present financial conditions and the low interest rates paid on gilt edge securities, can afford to pay more than 4% on time deposits.

"We, therefore, instruct all State banks in Minnesota that they are hereby prohibited from paying more than 4% on savings deposits on and after July 1 1928, or on certificates of deposit issued or renewed after that date."

Nevada Has Greater Share of Wealth in Proportion to Population Than Any Other State.

Nevada, with its less than 80,000 inhabitants, had a greater share of wealth in proportion to its population than any other State in the Union, according to a computation made by the National Industrial Conference Board, 247 Park Ave., New York, on the basis of estimates for 1925. Although the total wealth of Nevada is only $565,000,000, less than that of any other State, its per capita share is $7,299. As to its study of the subject, the Board on Dec. 4, said:

New York State, harboring one-tenth of the population of the United States with a total wealth of $40,108,000,000 or nearly one-eighth of the total for the nation, ranks fourteenth in per capita wealth, which for 1925 is estimated at $3,593.

Mining and agricultural States in the far west, northwest and middle west show the greatest per capita wealth, Nevada, Wyoming, South Dakota, Iowa, Oregon, Nebraska, California and North Dakota ranking highest in the order given. The great industrial States show the largest total shares in the national wealth, but none of them shows a per capita figure high enough to be included within the first eight States. Connecticut ranks ninth in the list of per capita wealth, but Montana, Kansas and Washington exceed in their wealth per capita New York, New Jersey and Pennsylvania.

The term "wealth" used in these computations represents only its tangible, physical forms such as land and improvements, the equipment of industrial enterprises and farms, livestock, railroad and public utility land and equipment, personal property, motor and other vehicles, but excludes gold and silver coin and bullion, credits and currency.

Below are given the per capita wealth for each State as computed by the National Industrial Conference Board and the total for each State for 1925:

State—	*Per Capita Wealth,* 1925.	*Total Wealth* 1925 (*in Millions*)	*State—*	*Per Capita Wealth,* 1925.	*Total Wealth* 1925 (*in yillions*).
Nevada	$7,299	$565	West Virginia	3,211	5,260
Wyoming	4,961	1,136	Rhode Island	3,192	2,168
South Dakota	4,900	3,338	Missouri	3,184	11,094
Iowa	4,646	11,242	Indiana	3,145	9,733
Oregon	4,374	3,775	Michigan	3,031	12,985
Nebraska	4,185	5,737	Wisconsin	3,087	8,785
California	4,000	16,718	Delaware	2,979	709
North Dakota	3,996	2,562	Maine	2,877	2,264
Connecticut	3,842	6,039	Maryland	2,851	4,448
Montana	3,728	2,505	Vermont	2,639	930
Kansas	3,698	6,705	New Mexico	2,461	945
Washington	3,727	5,628	Florida	2,239	2,829
New Jersey	3,691	13,288	Virginia	2,228	5,539
New York	3,593	40,108	Texas	2,064	10,760
Minnesota	3,584	9,359	Louisiana	1,995	3,791
Arizona	3,584	1,534	Tennessee	1,976	4,838
Massachusetts	3,546	14,697	North Carolina	1,879	5,284
District of Columbia	3,568	1,834	Oklahoma	1,842	4,226
Idaho	3,506	1,781	Kentucky	1,566	3,927
New Hampshire	3,449	1,559	Arkansas	1,506	2,832
Utah	3,429	1,728	South Carolina	1,499	2,704
Pennsylvania	3,389	32,116	Georgia	1,403	4,353
Illinois	3,385	24,009	Mississipii	1,355	2,427
Colorado	3,336	3,469	Alabama	1,306	3,264
Ohio	3,233	20,915			

Bancitaly Stock Again Subjected to Heavy Selling Resulting in Sharp Price Decline.

A severe break on New York Curb Market in the Bancitaly shares again marked the course of trading this week. The break the present week (June 18) followed a similar marked decline the previous week, an account of which appeared in our issue of June 16, page 3689. It was noted in the "Evening Post" of June 19 that the stock that day exhibited a firmer tone, following the denial by Leo V. Belden,

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Vice-President of the Bancitaly Corporation that either the corporation or the Bank of Italy had been carrying stock of the corporation for buyers on margin and that forced liquidation was responsible for the recent collapse. The "Post" also said :

Mr. Belden, who has just returned from a trip to Europe, declined to confirm reports that the company has been disposing of some of its securities He held the record of such transactions to be of a private nature, although he said any change in the corporation's holdings would show up in the next periodical statement in August.

From San Francisco June 18 Associated Press advices said:

As the stock of Bancitaly Corp. and Bank of Italy receded on the New York and San Francisco markets to-day, James A. Bacigalupi, President of the Bank of Italy, issued the following statement:

"We have nothing to add to our statement of last Monday. Our institutions are as sound and as progressive as ever and our sole duty and concern is to safeguard the integrity of our stockholders' business.

"We are in the banking and investment business and cannot be held responsible for stock market fluctuations. Our assets and organizations are no different today than they were a month ago, and the same intrinsic worth is there.

"When our semi-annual statements of assets and earnings are published on the first of July there will be clearly demonstrated the flourishing condition of our institutions."

From the New York "Times" of June 19 we take the following regarding the break in the shares on June 18:

A new outburst of selling in the Giannini stocks, which ripped more than $150,000,000 from the open market value of the 5,200,000 shares of its investment institution, the Bancitaly Corp., developed yesterday. It came, as the previous decline, out of a clear sky, and it served to spread a feeling of hesitation and distrust in the stability of the entire securities market, which has been evident for several weeks. Considerable selling which bore prices down on the Stock Exchange was traced directly to this crash in the Pacific Coast issue.

Three particular reasons were ascribed in Wall Street reports for the new outcropping of weakness in Bancitaly shares. None of them was confirmed and officials of the company here and representatives of the Giannini interests contented themselves with the issuance of reassuring statements. One report was that the Bancitaly Corp. had been obliged to liquidate some large blocks of industrial issues to protect its banking investments. These were said to include 40,000 shares of Montgomery Ward, big blocks of American Can, Canadian Pacific and Consolidated Gas.

Reports Are Not Confirmed.

There was no confirmation for this report and the Giannini representatives declined to confirm or deny it, saying that the list of the corporation's security holdings would be made public, as it has been heretofore, once each year and that it would be ready for publication in about two months.

The second report was that a group of speculators on the Pacific Coast, hard hit by the reaction which has thus far taken place, were throwing their holdings overboard for what they would bring. The time of the selling, 1 o'clock New York time, which corresponds with the opening of the market on the Coast, bore out this report.

The third report was that this was merely a "secondary reaction" in the stock, the first having failed to bring the market for the shares back to a healthy condition.

At any rate, the crash was a resounding one. The first sale was at 124⅞ for a block of 20,000 shares, which was just 12⅞ points lower than its final figure of Saturday. This started a running break which carried the shares, by violent, jumpy fluctuations, down to 102½, from which a final rally drove them back to 107 for a net loss of 29¾ points. Sales for the day were 177,300 shares.

That at least some of the selling came from the Coast was evidenced by the fact that 600 shares were sold in which the seller has the privilege of delivery within seven days, 200 shares "seller six" and 300 "bought in under the rule." The day's low point carried the stock back below its previous low for the year, which was 110, and at its lowest of the day, 103 1-3, showed a decline of 120½ points from the year's high of 223, established in April. This established a theoretical loss at least of more than $626,000,000, probably the greatest loss in a single stock in the history of speculation, particularly in so short a time.

Stock Is Chief Interest.

The pricking of this speculative bubble, which has attracted attention all over the country because of the vast number of persons of moderate means who had been drawn to the Giannini shares as a possible means of quick profits in the stock market, was the centre of interest in Wall Street yesterday. Bank shares weakened again, but not alarmingly so, and there was good support for the leaders.

Two stories which are going around the Street were disregarded in the Street as entirely untrue, despite the fact that they are being repeated daily in responsible quarters; one is that the crash in the Giannini shares is a manipulated one, in retaliation for A. P. Giannini's invasion of the New York bank field. New York bankers, rather than bearing Mr. Giannini any ill-will, were said to be disposed to help him at the present time of difficulty. The other story is that the decline in the stock has been due to a well-executed and determinedly fought bear raid. Investigation, according to market authorities, has proved this too to be false. There has been some selling of the stock by those who have been bearish on it, but these operations have been comparatively small and temporary, because of the very nature of the narrow market and the difficulty of borrowing the shares, which every bear must do.

Call Drop Natural Result.

The fall, in the opinion of experienced market judges, has been the natural and inevitable result of an over-billed position in a stock which held out glittering possibilities, and which has been bulled too by a tremendous number of small holders, rather than by any one group, clique or individual.

Leo V. Belden, Vice-President of the Bancitaly Corporation, who has been in Italy with A. P. Giannini, head of the organization, returned to New York yesterday and said that the only explanation he could give for the fresh break in Bancitaly stock was the overspeculation against which officials of the corporation have repeatedly warned investors.

"The whole stock market has had a break and Bancitaly suffered with the rest of them," said Mr. Belden. "There has been absolutely no change in the status of any of our properties and we are too busy running them to concern ourselves with the stock market. There was nothing we could do to stop the skyrocketing of our stock a couple of months ago and there is nothing we can do to prevent the present decline. Our stock is widely distributed and we have taken no position in it one way or the other."

At the Bancitaly offices it was said that the book value of the corporation's stock probably had been little changed, despite the wide declines in the stock market. Bancitaly has large holdings of stock of many of the leading corporations of the country, such as United States Steel, New York Central and many others in the railroad, industrial and public utility groups which have broken sharply in the recent market declines. However, these stocks all were carried at the price which the Bancitaly Corporation had paid for them and were never readjusted on the books to their market value. As the stocks were bought a considerable length of time ago, they had shown a large appreciation in value up to the time of the recent declines. In many cases the breaks merely took them back to the levels at which they were originally bought by the corporation.

Stocks Paid for in Full.

It was made known at the Bancitaly offices that the corporation was not carrying any stocks on margin and had paid in full for everything in its strong boxes. It was said also that the corporation had not made any bank loans, except those of the day-to-day variety which are occasionally necessary to clear purchases of stocks. The banks controlled by the corporation are in the best of shape and so far have not noted any withdrawals of deposits traceable to the present stock market situation.

Mr. Belden said that Mr. Giannini had recovered from his recent illness in Italy, but would remain there for additional rest and would probably return to the United States in September. Mr. Giannini's illness was more painful than serious, Mr. Belden said. It consisted of an attack of lumbago which kept the banker confined to his room for a time. Mr. Belden will return to Europe after a short stay here. During his recent visit abroad he arranged for the opening of a London office for the Bancitaly Corporation.

Since Monday, June 18, when the stock went as low as 102½, there has been considerable recovery; the following shows the daily range since Saturday last: Saturday, June 16, 132-136⅞; Monday, June 18, 102½-124⅞; Tuesday, June 19, 107⅛-114; Wednesday, June 20, 113½-120¼; Thurs. June 21, 114½-116⅝; Friday (June 22), 109⅛-113⅛.

Representative McFadden Says We Have Too Many Independent Banks—Favors Consolidations—Notes Dangerous over Expansion of Credit.

Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency, delivered an address at the annual meeting of the Iowa Bankers' Association, at Cedar Rapids, Iowa, on June 20, dealing with the history of banking legislation, and the philosophy of modern banking. Among other things, Representative McFadden took occasion to state "that there is to-day in the United States a dangerous over-expansion of credit in proportion to the reserve we are carrying." He also gave expression to the thought that "we may have too many independent banks in the United States and that it might be better if a considerable number of them were absorbed by consolidations resulting in banks that could afford to withhold from speculative use their funds on deposit, until industry and commerce make a legitimate demand for them." He epitomized his remarks as follows:

First, the banker should know all about credit and its uses.

Second, he should recognize that there is such a thing as a philosophy of banking and seek to discover and apply its principles to his business.

Third, he should recognize that not all of the principles of banking can be embodied in statutory law.

Fourth, he should think and not collectively in the application of sound principles to his business and place it beyond the need of regulation by statute.

If the banker can be aroused to do this through an intelligent study of his business, there is no doubt that the United States can shoulder successfully the vast economic responsibilities that have been placed upon it and use the power that has flowed to it well and wisely.

Representative McFadden preceded the foregoing summary with the observations we now append:

If the bankers of the United States should recognize that there is such a thing as a philosophy of banking and seek to discover and apply its principles to their own business without asking Congress or State legislatures to write rules they would go very far toward correcting some of the conditions that are bothering us to-day and making themselves worthy of the great responsibilities that have been thrust upon their shoulders.

Perhaps I am not competent to suggest all of the principles of a systematized knowledge of the business of banking, but I venture to make a few suggestions in that direction.

First, the banker should realize that the credits of commerce arising from the deposits in the banks by the men of industry and commerce should be held for the use of industry and commerce and not invested in fixed assets or used for speculation.

Second, a bank should be in such a position that it will not be forced to use its funds at high pressure in speculative enterpriess in order to make a profit for its stockholders which observation leads to the thought that we may have too many independent banks in the United States and that it might be better if a considerable number of them were absorbed by consolidations resulting in banks that could afford to withhold from speculative use their funds on deposit until industry and commerce make a legitimate demand for them.

Third, even as the individual cannot consider himself as something separate and apart from his fellow men, but must co-operate with them to his and their advantage, so must the banker get out of the habit of thinking only of his own self-interest to the exclusion of others who are engaged in the same business. In short, the responsibility of the bankers must be viewed as collective and not from an individual standpoint, for while he has a duty to perform to his depositors, he has also a duty to perform to the entire country.

Fourth, if the bankers of this country are to continue to develop departmental banking they must learn the use of the various kinds of

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credit that come into their possession and not mix them indiscriminately either for reserve purposes or in making loans. There is undoubtedly to-day a large amount of purely commercial deposits that have been diverted by the banks to the realm of time or savings deposits, on which interest is paid, for the advantage to the bank which accrues from carrying less reserve on time or savings deposits than that required on commercial or demand deposits, thus tending to lower or deplete the needed reserves against commercial deposits. The correction of this condition is beyond the power of statutory law. It lies entirely with the banker.

Fifth, we must recognize if all of the leading nations are on a gold basis, the business of banking as a whole, including the operation of the thousands of independent bankers scattered throughout the country, must be carried so as to maintain this country on a gold basis. That can be done only by having the funds of our commercial banks invested in self-liquidating loans or in relatively short-time securities that can be liquidated in an emergency without creating a panic. It is true that as a result of the war we found ourselves in possession of nearly one-half of the gold supply of the entire world, but recently we have been parting with a large portion of our gold and it is continuing to go out of the country. Credits have been established here by foreign countries which if liquidated in gold would carry an additional large amount from the United States. Being on a gold basis, our stock of gold is the only true reserve on which we can base our expansion of credit, and I take the responsibility of stating that there is to-day in the United States a dangerous over-expansion of credit in proportion to the reserve which we are carrying.

Sixth, in referring to the fact that we have impounded in this country, principally in the Federal Reserve system, 50% of the world's gold, the management of the Federal Reserve system, in giving consideration to our financial needs and responsibilities also must consider our domestic and international economic problems and they have decided that in order to get the world back onto a gold basis that it is imperative that the Federal Reserve system shall co-operate with the other banks of issue of the other important countries of the world, and as a result of such co-operation, management of the world's gold is necessary. Successful management in this instance demands participation in other important functions entering into international banking such as discount rates, general price movement, and rates of international exchange. All of these operations and this co-operation are the direct result of the war, and the universal realization of the fact that New York has now become the money center of the world and because of this fact the Federal Reserve system being the bank of issue and corresponding to a greater extent than any other institution, or other group of banks in this country to the government banks of issue of the other countries of the world, this system is now functioning because of the necessities of the case as an international banking house. Because of the fact that New York remains the money center of the United States, the mantle of world financial leadership has logically centered in New York. Some consideration because of this new condition may be necessary as to whether this contact and co-operation with the other banks of issue should continue to be initiated by and directed through the Federal Reserve Bank of New York or the Federal Reserve Board. We must recognize the fact that a grave responsibility has thus been placed upon our banking system—a responsibility in the proper discharge not only of a domestic requirement but a national demand, and our future position in the world of finance, commerce and industry will depend upon how well we discharge this responsibility.

Treasury Turnover June 15 $1,500,000,000.—Pays off $400,000,000 of Treasury Certificates and Sells Like Amount—$90,000,000 Paid on Foreign Debt.

A turnover of funds amounting to close to $1,500,000,000, including the retirement of Treasury certificates, the issuance of new securities by the United States Government, the collection of income tax instalments, the payment of parts of the debts owed to this Government by foreign nations and the disbursement of dividends and interest by corporations was carried through smoothly on June 15, said the "Times" of June 16, which added in part:

* * *

The largest operations of the day consisted of the Treasury financing. The Government, with the help of an advance from the Federal Reserve Bank, paid off $400,000,000 of maturing certificates and at the same time sold approximately $400,000,000 of new 3⅞ and 4% certificates. Although these two items balanced, however, the net result was to place new funds at the disposal of the banks, as the money paid out for the maturing certificates becomes available immediately, while the banks merely credit the Treasury's account with the amount of the subscriptions to the new issues and the money remains on deposit here until called for.

The Government collected income taxes estimated to total from $450,000,000 to $500,000,000, but the loss of these funds will not be felt in the money market until next week, when the checks reach the banks on which they were drawn. Another Treasury operation consisted of the payment of interest on Government issues, the total of which was about $66,000,000.

Debt payments of $90,000,000 were made to the United States Government, the largest item in which was $67,200,000 turned over in behalf of Great Britain.

The next regular financing on the Treasury's schedule will take place on Sept. 15, when the remaining bonds of the Third Liberty Loan outstanding will be paid off. Before that time, however, the Treasury is expected to enter the market with a new offer for Third Liberty bonds in order to reduce the amount that must be refunded on the September maturity date. e

Treasury Department's Offer to Purchase Third Liberty Loan Bonds Results in Tenders of $75,000,000—Offer Renewed.

The Treasury Department's offer to purchase through the Federal Reserve Banks, Third Liberty Loan 4¼% bonds, to the amount of $125,000,000 or thereabouts, resulted in tenders of bonds aggregating approximately $75,000,000. The offer announced by Secretary Mellon June 10 (and referred to in our issue of June 16, page 3692) closed at the close of business June 19. On June 21 in making known the amount of bonds tendered, Secretary Mellon announced that the Reserve Banks have been authorized to purchase the bonds until further notice. The purchase price remains at 100 2-32. A statement on June 18 announcing the expiration of the offer the following day said:

Secretary Mellon announced that under the Treasury's recent offer to purchase Third Liberty Loan 4¼% bonds at 100 2-32 and accrued interest, Federal Reserve Banks have received tenders of such bonds aggregating approximately $75,000 000.

The Secretary further stated that while the privilege of tendering these bonds for sale had formally expired at the close of business on June 19, in accordance with previous announcement, Federal Reserve Banks have to-day been authorized to purchase at the option of the holders until further notice, at 100 2-32 and accrued interest to date of payment, any additional Third Liberty Loan 4¼s which may hereafter be tendered.

Third Liberty Loan 4¼% bonds will mature on Sept. 15 1928 and will cease to bear interest on that date.

The following is the Treasury Department's announcement of June 21:

Secretary Mellon to-day called attention to the fact that the Treasury's offer to purchase Third Liberty Loan 4¼% bonds at 100 2-32 and accrued interest will close at the close of business to-morrow, Tuesday, June 19 1928.

Under the terms of this offer public announcement of which was made on June 11 1928, the Federal Reserve Banks are authorized to purchase, at 100 2-32 and accrued interest, at the option of holders, up to $125,000,000 or thereabouts, aggregate face amount of Third Liberty Loan 4¼% bonds which mature Sept. 15 1928. Payment for coupon bonds tendered and accepted will be made on June 20. Payment for registered bonds tendered and accepted will be made on June 20, or on such later date as registration shall have been discharged. Holders of Third Liberty Loan bonds who desire to take advantage of this privilege should submit their application to a Federal Reserve Bank before the close of business, June 19 1928.

Death of Edwin T. Meredith, Formerly Secretary of Agriculture.

Edwin T. Meredith, Secretary of Agriculture in the Wilson Cabinet, died at his home in Des Moines, Iowa, on June 17. Mr. Meredith was head of the Meredith Publishing Co., whose publications are devoted to farming interests. In its account of Mr. Meredith's career the New York "Times" said in part:

Edwin Thomas Meredith was born on a farm at Avoca, Iowa, Dec. 23 1876. He attended high school and worked his way through a year's business course at Highland Park College, Des Moines.

After spending some months in a printshop he became associated with his uncle, Thomas Meredith, in the management of "The Farmers' Tribune," a publication devoted to the Greenback cause. On the death of his uncle, Meredith with a friend ran the paper, but he soon disposed of his interest in that publication and began another, "Successful Farming."

The work on the new publication was hard sledding and young Meredith had to use all his natural gifts to keep the paper going, but he stuck to it and after several years the paper began to show a profit.

In 1913 Mr. Meredith was made a director of the Chicago Federal Reserve Bank. He received an LL. D. from his college in 1914. He was the Democratic candidate for United States Senator from Iowa in the same year, and two years later was the candidate for Governor.

Mr. Meredith was appointed in 1917 to membership on the Board of Excess Profit Advisers in the Treasury Department. He was a member of the Labor Mission to Europe in 1918 and of the Industrial Conference in 1919. He became Secretary of Agriculture in January 1920 and served until March 1921.

Remained a Farmer.

Although engaged in the publishing business for many years, Mr. Meredith remained personally interested in the management of his farms, of which he had several. One was on the outskirts of Des Moines.

Mr. Meredith's vision of a farm paper was modeled after a highly successful farm paper published in the East. He named his venture "Successful Farming" because he felt that with one-half of the name "successful" it could not fail. At times he did not have enough money to pay the postage on his paper and he had to call on his friends to advance the money to get the paper into the post office and on the way to the subscribers. In the end "Successful Farming" attained a circulation of more than 800,000.

Between the 1920 and 1924 conventions Meredith appeared in the public eye chiefly in connection with the crisis in the agricultural regions. He waged a continuous battle to better the condition of the farmers in the economic troubles with which they had been struggling since the war.

In 1922 Mr. Meredith introduced resolutions at the National Agricultural Conference calling for the establishment of a Government price-fixing agency in fields covering food and clothing. He proposed that the Government fix minimum prices on sugar, wheat, corn, cotton and wool.

Death of Basil Miles, American Administrative Commissioner of International Chamber of Commerce in Paris.

The death at Washington of Basil Miles, in charge of Russian affairs in the State Department from 1917 to 1919 was announced on June 14. He was in his 51st year.

Mr. Miles has been the American Administrative Commissioner of the International Chamber of Commerce in Paris since 1922, says the New York "Evening Post" which further stated in its June 15 issue:

In addition to his diplomatic service, Mr. Miles had been connected with organizations for preparedness in the early war period and had taken part in other public activities.

He held the rank of Minister Plenipotentiary as a special representative of the United States in Russia in 1916 and 1917. At that time he was in charge of Austrian and German prisoners in that country. Ten years before he had spent two years at Petrograd as Third Secretary of the American Embassy and in 1917 was made Secretary of the Root Mission to Russia.

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Robert E. Olds Resigns As Under Secretary of State.

Robert E. Olds has resigned as Under Secretary of State effective July 1. His resignation was accepted on June 9 by President Coolidge, who in expressing his regret at Mr. Olds' withdrawal from the Government service, said:

My Dear Mr. Olds:

It is with sincere regret that I receive and accept your resignation of the post of Under Secretary of State effective as of July 1st next. Knowing as I do of the sacrifices you have made in remaining in the service of Government I am doubly appreciative of the fine work you have done and the important accomplishments which are a part of your record in the department.

I wish you every success in your new field and I trust that the coming years may be both pleasant and profitable.

Very truly yours,
CALVIN COOLIDGE.

Mr. Olds will become associated with the law firm of Sullivan & Cromwell of New York.

The intention of Mr. Olds to resign was noted in these columns March 31 last, page 1923.

Republican Convention Stir Subsides In Farm Area—Widely Advertised Farm Movement Proves Sorry Failure.

An item, under the above head, from Chicago, June 17, published in the "Herald-Tribune," said in part:

Excitement over the Kansas City convention has subsided in the great agricultural districts, as the farmers are too busy with their crops to give much attention to ballyhoo. The widely advertised movement which its self-appointed leaders said would bring thousands of farmers to the convention was a sorry flop. Speculators who stocked up with tents, food and other supplies to care for this "army" will pay no attention hereafter to soap-box prophets.

Farming conditions are ideal and all the real farmers and whatever help they can command are busy long hours in the fields. Prospects never were better for big crops and prices for all products are remaining at an attractive figure.

In Kansas City advices, June 16, to the New York "Evening Post" the "March of the 100,000" on Kansas City was referred to as having "flivvered." In part, that account said:

There is only one faction of the G. O. P. that remains disgruntled after the selection of the ticket headed by Hoover and rounded out by Senator Charles Curtis of Kansas. That is the farm faction.

Before they entrained for their homes the Hoover leaders made it clear that their first task will be to convince the Corn Belt that in Senator Curtis they have a champion who should keep them in the party that was formed in 1856 by a union of the agricultural West and the industrial East.

An extensive survey of the Middle West will be made in an effort to determine exactly how strong the insurgent farm element is. Now no one knows, not even the leaders of the losing fight to force the Republicans to include a McNary-Haugen farm relief plank in the platform.

East Joined Harmony Move.

The "March of the 100,000" on Kansas City flivvered. But the Hoover campaigners are not accepting that failure as an indication that there is no unrest in the Mississippi Valley. Their strategy will be centered on the Corn Belt.

Previous to the convention the word went out that the large industrial interests of the East and the agrarian element had become politically strange bedfellows. Hoover was unsupported by the former and actively opposed by the latter. The East, however, joined the harmony movement when it came to balloting. It was Pennsylvania and New York that decided the issue.

In naming Curtis the Republicans made as strong a gesture of reconciliation toward the farmers as they felt could be made without repudiating the Coolidge vetoes of the McNary-Haugen bill. Curtis voted for the bill, but when the President refused to sign it, he was with the forces that prevented the veto from being overridden.

Curtis is Popular.

In Kansas, Missouri and Oklahoma the Vice-Presidential candidate has a large following. And it is an enthusiastic one, as was demonstrated every time his name was mentioned in the convention.

The leaders of the Hoover forces see one bright side of the farm question. Many of the men who led the McNary-Haugen fight in the convention are practical politicians first and friends of the farmer second. They have been trading on farm unrest for years.

"It is a question whether these leaders can command any great following," said one of the McNary-Haugenites whose influence will not be used for Hoover and may be actively against him. "It is about time the farmers realized that they have been sending men to Washington who have been primarily interested in holding their own jobs. This is not the sort of leadership that can accomplish much in a campaign of the kind we will have this summer and fall."

Minority Farm Relief Plank Offered at Republican National Convention and Rejected.

The failure of efforts to incorporate in the platform of the National Republican Convention the equalization fee principle of the McNary-Haugen farm relief bill were detailed in the following, which we take from the Kansas City "Star" of June 14:

Sustaining the position of President Coolidge and Secretary Hoover on farm relief, the Republican national convention this afternoon rejected by an overwhelming vote a minority report from the Resolutions Committee indorsing the equalization fee principle.

The convention lined up 267 for the minority report; 817 against; 5 not voting.

It was a far more crushing defeat for the McNary-Haugen groups than anyone had expected. It came after several hours of oratory, full of passion and feeling, as the Corn Belt "protest" and spokesmen for the administration debated out the issue that has cleft party and country for several years.

A Momentous Decision.

The decision taken by the Republican party to-day was a momentous one, as the issue drawn was clear-cut for or against the equalization fee principle embodied in the McNary-Haugen bill, twice vetoed by President Coolidge. At Cleveland four years ago the party ducked and dodged the issue. To-day it met it head on.

The McNary-Haugen farm groups forced the test. When the Platform Committee rejected the equalization fee principle and offered instead the administration plan of farm relief, it took the fight to the convention floor. It was fought out in bare-knuckle fashion, with applause and demonstrations often interrupting the debate from both sides. But the temper of the convention was plainly indicated when Senator William E. Borah of Idaho, recognized as a party independent, but emphatically opposed to the equalization fee plan, both as unsound and unconstitutional, closed the debate for the administration with a tribute to President Coolidge and to his sincerity in dealing with the farm plank. . . .

From a succession of corn belt speakers warnings were sounded that if the Republican party did not meet the farm issue fairly and squarely, it might cast the election in November. Rejection of the equalization fee plan demanded by the farmers, it was declared, might cost 3 millions of Middle West farm votes. But from the Coolidge and Hoover forces, standing solidly arrayed, was hurled back the answer that the Republican party would not bow to political expediency on a matter of economic principle. . . .

Bitter Fight Over Fee.

As a substitute for the administration farm program Earl C. Smith of Illinois, speaking for the McNary-Haugenites, offered the equalization fee program, twice vetoed by President Coolidge. It was not mentioned by name in the minority report from the Platform Committee, but the principle was laid down with no disguise, in these words: "We indorse the aim and principle of thus distributing the costs of concerted action over the commodity benefited." That meant the convention was asked to declare for the equalization fee President Coolidge had rejected.

Then and there the convention came to grips—the same cleavage that divided the candidatorial camps between Hover and Coolidge on one side and the allies on the other.

La Follette Into the Fight.

Immediately preceding the major farm fight the convention disposed of the customary minority platform, offered by the La Follette group from Wisconsin. It was a case of history of many G. O. P. conventions repeating itself, only the familiar figure of the late Senator Robert M. La Follette, with his massive head and pompadoured hair, was replaced by the son, Senator Robert La Follette, Jr., an attractive personality, who told the convention many things, urged a really progressive platform and took the customary defeat by a viva voce vote.

Then for thirty minutes there reverberated through the hall, and by radio to the millions of listeners, the Corn Belt protest. It was a challenge, a warning, at times almost a threat, as the farm bloc spokesmen declared that millions of farmers demanded the principles of the McNary-Haugen bill and would be satisfied with nothing else. At one time the flow of oratory, as Earl C. Smith of Illinois, Frank W. Murphy of Minnesota, Dan W. Turner of Iowa, Governor Adam McMullen and Mark Woods of Nebraska voiced the Corn Belt viewpoint, was stopped by a big farmer demonstration.

It lasted several minutes, the most prolonged outburst of the convention to date, being encouraged by farmers in the gallery.

"Farmers Won't Be Fooled."

"We propose, we ask, we demand equality for agriculture," was the opening challenge hurled to the convention by Mr. Smith of Illinois. The delegates were told by him and the succeeding speakers that the farmers wouldn't be fooled; that if the Republicans expected support of the Middle West farmers they must face the issue squarely. Three million votes might depend on the addition of twelve words to the platform, it was said, but those fateful words would mean indorsement of the equalization fee.

Representative Franklin Fort of New Jorsey, the Hoover floor manager, John J. Sullivan of California, and Senator William E. Borah of Idaho in succession then took the rostrum to defend the administration plank. Fort boldly attacked the whole theory of the McNary-Haugen bill and told the convention it was a fallacy to suppose a profit could be made out of losses. He declared that was what the farm proportion amounted to. The pretense on which the plea was being made for the bill was false, he said. The Republican party would not be stampeded on an economic issue.

"No Politics Played."

Senator Borah, who closed the convention debate on the equalization fee, got a big reception from the delegates. Borah, saying he was not one of those who believed there was no farm problem, said the committee had not played politics with the farm plank; that it had dealt constructively with the situation; that carrying out the program laid down in the platform the farmer would have a protected home market. Then he attacked the equalization fee principle as unsound and unconstitutional, declaring Congress did not have authority to delegate a tax power to twelve men, and the farmer would be the first victim of such action.

The following was the text of the minority plank:

"No issue confronting the nation is of more vital importance than that upon which depends the future of our agriculture. We recognize that there is and has been since the war a disparity between farm prices of the main cash crops of agriculture and the costs that enter into farm production. The Republican party pledges that the united efforts of the legislative and executive branches of government, so far as they are controlled by the party, will be devoted to the immediate enactment of legislation aimed to restore and maintain the purchasing power of farm products and the complete economic equality of agriculture.

"The Republican party had its birth in the union of the agricultural West and the industrial East. We affirm that the successful development and protection of agriculture as the nation's basic industry has been one of the great accomplishments of the Republican party. Under the protective policies fostered by successive Republican administrations, agriculture and industry have advanced side by side. It is of fundamental concern that a proper balance be maintained between them in the future, and we pledge the party to the enactment in future tariffs of agriculture schedules commensurate with tariffs on industrial products.

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"We recognize that, owing to the limited human control that can be exercised over forces that govern value of farm production, it is impossible for farmers by concerted action to adjust their production to demand as accurately as can be done in other productive lines. We also recognize that our national policies of the past have expanded the agricultural plan of the nation as the foundation of national wealth and security. These factors are responsible for the existence of occasional or regular market surpluses in some of the most widely grown crops, and limit the effectiveness of the tariff in the equalizing the differences between the costs of production in this country with foreign competitive lands having lower living standards.

"The Republican party recognizes that this surplus problem of agriculture calls for national legislation to aid the farmers in its solution, since the number and wide distribution of the producers of many important crops renders concerted action in handling surpluses impossible. We do not favor legislation which attempts to correct this situation through direct or indirect Treasury subsidies.

"We believe that any operations undertaken to assist farmers to meet this problem should be largely under the direction of farmers' co-operative associations, with the use of only such Federal powers as are necessary to distribute the costs and losses that may be incurred in dealing with agricultural surpluses, over each marketed unit of the crop whose producers are to be benefited by such assistance. We indorse the aim and principle of thus distributing the costs of concerted action, over the commodity benefited, and pledge the efforts of the party to the perfection and support of a measure based on this principle which can receive general support and become a law.

"The Republican Congresses have been most responsive in the matter of agricultural appropriations, not only to meet crop emergenciese, but for the extension and development of the activities of the Department of Agriculture.

"The protection of the American farmer against foreign farm competition and foreign trade practices has been vigorously carried on by the Department of State. The right of the farmers to engage in collective buying and co-operative selling, as provided for by the Capper-Volstead act of 1922, has been promulgated through the Department of Agriculture and the Department of Justice, which have given most valuable aid and assistance to the heads of the farm organizations.

"The Treasury Department and the proper committees of Congress have lightened the tax burden on farming communities and, through the Federal farm loan system, it has made available to the farmers of the nation $1,850,000,000 for loaning purposes at a low rate of interest, and, through the intermediate credit banks $655,000,000 of short-term credits have been made available to the farmers. The Post Office Department has systematically and generously extended the rural free delivery routes into even the most sparsely settled communities.

"When a shortage of transportation facilities threatened to deprive the farmers of their opportunity to reach waiting markets overseas, the President, appreciative of and sensitive to the condition and the possible loss to the communities, ordered the reconditioning of Shipping Board vessels, thus relieving a great emergency.

"Last, but not least, the Federal Tariff Commission has at all times shown a willingness under the provisions of the flexible tariff act to aid the farmers when foreign competition, made possible by low wage scales abroad, threatened to deprive our farmers of their domestic markets. Under this act the President has increased duties on wheat, flour, mill feed and dairy products. Numerous other farm products are now being investigated by the Tariff Commission.

"We promise every assistance in the reorganization of the marketing system on sounder and more economical lines and, where diversification is needed, government financial assistance during the period of transition.

"We favor adequate tariff protection to such of our agricultural products as are affected by foreign competition.

"The Republican party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to insure its prosperity and success."

Herbert Hoover, Republican Nominee For President In Message to Convention Says Presidency is Inspiring Symbol of All That is Highest in America Purpose and Ideals.

Responding to the telegram sent to him by Senator Moses, Chairman of the Republican National Convention, notifying him of his nomination as President, Herbert Hoover declared that "the presidency is more than executive responsibility—it is the inspiring symbol of all that is highest in America's purpose and ideals." Secretary Hoover observed in his message to Senator Moses that "a new era and new forces have come into our economic life, and our setting among nations of the world." "These forces," said Mr. Hoover, "demand of us constant study and effort, if prosperity, peace and contentment shall be maintained." Mr. Hoover's nomination as President on the Republican ticket was noted in our issue of June 16, page 3696. His message to Senator Moses on June 15 follows in full:

"I have your telegram and I sincerely appreciate the confidence which the party has shown in me and the honor bestowed upon me. You convey too great a compliment when you say I have earned the right to the Presidential nomination. No man can establish an obligation upon any part of the American people. My country owes me no debt. It gave me, as it gives every boy and girl, a chance. It gave me schooling, independence of action, opportunity for sevirce and honor. In no other land could a boy from a country village, without inheirtance or influential friends, look forward with unbounded hope.

"My whole life has taught me what America means. I am indebted to my country beyond any human power to repay. It conferred upon me the mission to administer America's response to the appeal of affiliated nations during the war. It has called me into two Cabinets of two Presidents. By these experiences I have observed the burdens and responsibilities of the greatest office in the world. That office touches the happiness of every home. It deals with the peace of nations. No man could think of it except in terms of solemn consecration.

"You ask me for a message:

"A new era and new forces have come into our economic life and our setting among nations of the world. These forces demand of us constant study and effort, if prosperity, peace and contentment shall be maintained.

"This convention, like those which have preceded it for two generations, has affirmed the principles of our party and defined its policy upon the problems which now confront us. I stand upon that platform. At a later date I shall discuss it fully, but in the meantime I may well say that under the principles, the victory of the party will assure national defense, maintain economy in the administration of government, protect American workmen, farmers and business men alike from competition arising out of lower standards of living abroad, foster individual initiative, insure stability of business and employment, promote our foreign commerce and develop our national resources.

"You have manifested deep concern in the problem of agriculture. You have pledged the party to support specific and constructive relief upon a nation-wide scale, backed by the resources of Federal government.

"We will and must find a sound solution that will bring security and contentment to this great nation of our people.

"But the problems of the next four years are more than economic. In a profound sense, they are moral and spiritual. This convention has sounded a note of moral leadership.

"Shall the world have peace, shall prosperity in this nation be more thoroughly distributed? Shall we build steadily toward the ideal of equal opportunity to all our people? Shall there be secured that obedience to law which is the essential assurance of the life of our institutions? Shall honesty and righteousness in government and in business confirm the confidence of the people in their institutions and their laws?

"Government must contribute to leadership in answer to these questions. The government is more than administration. It is power for leadership and co-operation with the forces of business and culture life in city, town and countryside. The Presidency is more than executive responsibility. It is the inspiring symbol of all that is highest in America's purpose and ideals.

"It is vital to the welfare of the United States that the Republican party should continue to administer the government.

"It is essential that our party should be continued in organization and in strength in order that it may perpetuate its great principles in our national life.

"If elected by my fellow countrymen, I shall give the best within me to advance the moral and material welfare of all our people and uphold the traditions of the Republican party, so effectively exemplified by Calvin Coolidge.

"HERBERT HOOVER."

Gov. Ritchie of Maryland Withdraws as Candidate for President on Democratic Ticket in Favor of Gov. Smith of New York.

Gov. Albert C. Ritchie of Maryland announced on June 18 his withdrawal from the field of Democratic Presidential candidates, and made known his intention to instruct the Maryland delegation to the National Convention at Houston, Texas, next week to cast their sixteen votes for Governor Smith. Governor Ritchie's statement follows:

I am profoundly convinced that no consideration of self or of personal advancement on anyone's part should be allowed to stand for one moment in the way of the success of the Democratic party, which is the natural champion of self-government and popular self-rule.

These principles are challenging the attention of the country to-day as they have not done for years. To them I have dedicated such political efforts as I am able to exert. Faith in them saved the South during the dark days of reconstruction and made possible a reunited and happy nation; and as a son of the South I have brought to the struggle for these principles the enthusiasm and the loyalty which came to me from ancestors who were ready to die, and some of whom did die, for the cause in which they believed.

As a Democrat I have regarded this struggle as a duty, and as an American I believe that the dictates of patriotism require the re-establishment of these principles in our national life.

That my own State should think me worthy to be the standard-bearer of the Democratic party is a distinction for which I never can sufficiently express my gratitude, nor can I adequately express it to my friends elsewhere in the country who are also generous enough to think me worthy of that honor.

This, however, gives me more than a sense of gratitude. It gives me an added sense of responsibility to my party.

The Democratic party needs one thing, and only one thing, to assure its success next fall. That one thing is unity. We must present a united and unbroken front. It is not enough that there be no repetition in Houston of what happened at Madison Square Garden. There should be no thought or suggestion of it. There should be no dissension that can be avoided. I believe that every Democrat should subordinate himself to this higher call for party unity.

It has become increasingly evident that that great majority of the Democratic party in almost every section of the country are ready and want to align themselves behind the leadership of Governor Alfred E. Smith of New York.

Governor Smith is in every way fitted by experience, character and ability to assume that leadership.

He has proved himself a fearless and efficient administrator of the greatest State in the Union. His record is a guarantee that with him as President honesty in government would take the place of corruption in government, and that the natural resources of the country would be protected. He believes in equality for every class of our people. The welfare of humanity is the note he would strike. The financial and industrial center of the nation has shown its faith in him, and prosperity and good times have nothing to fear at his hands. He is the exponent of those principles of self-government, self-rule and ordered liberty in which I believe.

He justifies the people's faith in democracy. The masses sense that here is an authentic voice, not only of the Democratic party, but of the democracy of the nation too.

There are other great Democrats equipped for the Presidency, but Governor Smith embodies far and away the best chance to win.

Whatever contributes to Democratic unity will in turn contribute to Democratic victory. I think it is my duty to do my part, and I do it gladly.

I will, therefore, release the Maryland delegation from the instructions which the State Convention was generous enough to give in my behalf,

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and when the delegation meets I will suggest that they cast Maryland's vote at the Democratic Convention for Governor Smith of New York.

Senator McNary, Following Conference with Secretary Hoover, Asks Farmers to Support Agricultural Plank in Platform Adopted at Republican National Convention—Yields on Equalization Fee.

While still expressing his belief in "the fairness and soundness" of the proposal for an equalization fee embodied in the McNary-Haugen Bill vetoed by the President, Senator McNary in a statement issued June 16 has yielded his views on the subject and indicated his support of the agricultural plank contained in the platform adopted by the Republican Party in national convention at Kansas City June 14, the text of which was published in our issue of June 16, page 3699. Senator McNary's statement was given out at Washington following a conference with the Republican nominee for President, Herbert Hoover. As to the conference and its developments the Washington correspondent (June 16) of the "Herald Tribune" said:

Senator McNary came away from Mr. Hoover's office this afternoon completely won over to the Republican standard bearer. In a formal statement he called on the nation's 7,000,000 farmers and their leaders to give the compromise program the same promise of assistance and co-operation the party nominee had given. Later, in private conversation, he declared he would be ready to stump the country for Mr. Hoover if called.

Yields Equalization Fee.

The new relief program Senator McNary held out to the American farmer, bearing the approval of the Republican nominee, is the McNary-Haugen bill without the equalization fee. The bill passed the last session of Congress, only to meet a stinging veto at the hands of President Coolidge. Mr. McNary expressed confidence that President Coolidge would approve such a measure if enacted by the next session of Congress.

Senator McNary carried the farm issue to Mr. Hoover even before he had been nominated. When it became certain, 24 hours in advance of the nomination, that the Secretary of Commerce would be the overwhelming choice of the convention on the first ballot, the tenacious farm leader went to Mr. Hoover and asked him for his frank statement as to how far he would be willing to go in a compromise program.

Conferences Bring Peace.

Several more conferences followed and the outcome was Senator McNary's decision to-day to drop the long, bitter fight for the equalization fee principle and seek adoption of the McNary-Haugen bill next December minus that twice-vetoed proposal.

Senator McNary's decision is the first development of major importance following the nominations of Mr. Hoover for President and Senator Charles Curtis for Vice-President. It was widely predicted in political quarters here that it robbed the forthcoming campaign of the outstanding issue, leaving the question of prohibition alone as a major problem for the electorate to decide at the polls.

Senator McNary's statement follows:

"The agricultural plank in the Republican platform commits the party to the enactment of legislation that will place agriculture on a basis of economic equality with industry. The party must keep this pledge, and I have ample confidence it will.

"Honest differences of opinion have prevented a correction of the situation and the application of an apparent and effective remedy. On two occasions a great majority of the members of Congress have expressed their belief that the solution of the problem lies in the creation of a Federal Farm Board supplied with sufficient funds and ample powers to aid in the control and disposition of the surpluses of agricultural commodities, and if in so doing a loss occurred it would be absorbed through the application of an equalization fee upon the producers receiving the benefits of the legislation.

"I still believe in the fairness and soundness of that plan. The President thought otherwise.

"However, the necessity for some measure of relief is so imperative as to warrant the suggestion that differences of opinion must be composed and a common ground found for successful Congressional action. In my judgment the enactment of the bill that passed the last session of the Congress with the omission of the equalization fee would improve the condition of agriculture. At least it would supply the basis upon which helpful legislative action could be fashioned.

"In a word, the plan contemplates the creation of a Federal farm board, abundantly financed to make loans to cooperative associations and farmer control stabilization corporations for the purpose of preventing violent price fluctuations and of controlling agricultural surpluses through the process of orderly marketing.

"If this remedy were tried and found to be ineffective or only partially effective, in my opinion the Administration and the Congress would unite upon an effort to devise some other remedy that would prove to be sound, sane and successful.

"The time is not far distant when we will consume our entire farm surplus at home but in the meantime, and at the earliest date, we should do all that can be done legislatively to remove agricultural depression which has weakened the whole economic national structure.

"In the absence of the President, who I believe to be in accord, I have discussed the subject with the Republican nominee, Mr. Herbert Hoover, and found him sympathetic and anxious to relieve the distress of our farm population, and I bespeak for 7,000,000 farmers and their able leaders the fine offer of assistance and cooperation to the end that farm relief legislation may be enacted and approved at the next session of the Congress."

In its pledge on behalf of agriculture, the Republican plank says in part:

The Republican party pledges itself to the enactment of legislation creating a Federal farm board clothed with the necessary powers to promote the establishment of a farm marketing system of farmer-owned and controlled stabilization corporations or associations to prevent and control surpluses through orderly distribution.

We favor adequate tariff protection to such of our agricultural products as are affected by foreign competition.

We favor, without putting the Government into business, the establishment of a Federal system of organization for co-operative and orderly marketing of farm products.

The vigoroug efforts of this administration towards broadening our export market will be continued.

The Republican party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to insure its prosperity and success.

Representative Haugen Stands by Equalization Fee—Refuses to Follow Senator McNary in Deserting Principle.

Gilbert M. Haugen, Iowa Representative and co-author of the McNary-Haugen Farm Relief bill, will not follow Senator McNary of Oregon in deserting the principle of the equalization fee, said Des Moines (Iowa) advices June 17 to the "World," which further said:

Iowa Democrats feel they have the proper suggestion for the kind of plank on agriculture which should be adopted at Houston by the Democratic National Convention. The Iowa idea calls for a platform statement that an emergency exists, and that, without indorsing the principle of the Republican protective tariff, the Democrats demand that so long as the present tariff system prevails it should be made applicable to agriculture.

They feel that the only way this can be done, the platform should say, is by the organization of marketing co-operatives and by having the commodity concerned bear the costs of stabilization. This, in effect, is the platform offered by the farm group at Kansas City and turned down.

It is evident from information here in Des Moines and statements made to the staff correspondent of "The World" over the long distance telephone by leading Republicans and Democrats, that the farming sentiment of the State is bitterly aroused over the turning down of the agricultural plank at Kansas City.

Tuned in on G. O. P. by Radio.

During the convention nearly every one in Iowa was tuned in on the radio. Since the adjournment, there has been a storm of comment.

Wilbur W. Marsh of Iowa, former National Committeeman from Waterloo and leader of the Smith forces in the State, said: "In my judgment this makes the rock-ribbed Republican State of Iowa debatable territory."

Mr. Marsh said he realized the odds against Democratic success in this State, where there is a complete organization and where there is a normal Republican majority of 250,000. Every candidate for local office will be a booster for the Republican ticket, and there is a strong Hoover sentiment in the cities.

It is on the reaction of the farmers that Mr. Marsh bases his statement. "You must remember," he said, "that in this period of depression there have been 500,000 people in Iowa who have had their deposits tied up in banks. This sentiment of resentment is deep-seated, Iowa farmers who listened in on the convention especially resented the speech made by Representative Fort of New Jersey. They feel they have been betrayed."

Healy Now Spokesman.

As Frank W. Murphy of Wheaton, Minn., was spokesman for the agricultural interests on the Republican Resolutions Committee, so the Iowa member probably will voice their position in the Democratic committee. The Iowa member probably will be M. F. Healy of Fort Dodge, the blind lawyer, who has a reputation for eloquence.

Eugene D. Perry of Des Moines, lawyer, while admitting the depression that exists here, is confident that Iowa will go Republican. Mr. Perry says the Iowa people have confidence in both Herbert Hoover and Senator Curtis.

The defection of Senator McNary has brightened the outlook for the regulars, although the determination of Representative Haugen to go on with the fight has had the opposite effect. Senator McNary's interest in the farm situation has always been regarded here as tinctured with politics.

Both Senator Steck, Democrat, and Senator Brookhart, Radical Republican, and every member of the House delegation voted for the McNary-Haugen bill. There have been approximately 350 bank failures in Iowa and they are still happening. The leading bank of Marshalltown, an outstanding institution of the State, is the latest to go.

Text of McNary-Haugen Farm Relief Bill in Form Passed by Congress and Vetoed by President Coolidge.

While the McNary-Haugen farm relief bill is one of the measures which failed to be placed on the statute books at the recent session of Congress, we are giving this week the text of the bill in its final form. Our action in printing the bill is prompted by the fact that requests for its text have come to us; an additional factor which moves us to give publicity to the provisions of the bill is the injection of the farm relief issue in the present political campaign. The veto of the bill by President Coolidge on May 23 was noted in our issue of May 26, pages 3235-3237. In the same issues (page 3238) we gave the opinion of the Attorney-General holding provisions of the bill unconstutional. An effort in the Senate to pass the bill over the President's veto failed, as we indicated in these columns June 2, page 3392. The bill had for its object the control and disposition of the surplus of agricultural commodities. The following is the text of the bill in the form in which it was passed by Congress and vetoed by President Coolidge:

[S. 3555. Seventieth Congress of the United States of America; at the first session, begun and held at the city of Washington on Monday, the fifth day of December, one thousand nine hundred and twenty-seven.]

An act to establish a Federal Farm Board to aid in the orderly marketing and in the control disposition of the surplus of agricultural commodities in inter-State and foreign commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Declaration of Policy

Section 1. In order to stabilize the current of interstate and foreign commerce in the marketing of agricultural commodities and prevent suppression of commerce with foreign nations in such commodities and unjust discrimination against such foreign commerce, it is hereby declared to be the policy of the Congress to promote the orderly

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marketing of agricultural commodities in interstate and foreign commerce, and to that end, through the execution of the provisions of this Act, to provide for the control and disposition of surpluses of such commodities, to preserve advantageous domestic markets for such commodities, to prevent such surplus from unduly depressing the prices obtained for such commodities and from causing undue and excessive fluctuations in the markets for such commodities, to minimize speculation and waste in marketing such commodities, and to further the organization of producers of such commodities into cooperative associations.

Federal Farm Board

Sec. 2. (a) A Federal Farm Board is hereby created which shall consist of the Secretary of Agriculture, who shall be a member ex officio, and twelve members, one from each of the twelve Federal land bank districts, who shall be appointed by the President of the United States, by and with the advice and consent of the Senate.

(b) The terms of office of the appointed members of the board first taking office after the approval of this Act, shall expire, as designated by the President at the time of nomination, four at the end of the second year, four at the end of the fourth year, and four at the end of the sixth year, after the date of the approval of this Act. A successor to an appointed member of the board shall be appointed in the same manner as the original appointed members, and shall have a term of office expiring six years from the date of the expiration of the term for which his predecessor was appointed.

(c) Any person appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of such term.

(d) Any member of the board in office at the expiration of the term for which he was appointed, may continue in office until his successor takes office.

(e) Vacancies in the board shall not impair the powers of the remaining members to execute the functions of the board, and a majority of the appointed members in office shall constitute a quorum for the transaction of the business of the board.

(f) Each of the appointed members of the board shall be a citizen of the United States, shall be the producer of some one or more agricultural products or shall be interested in and truly representative of agriculture, shall not actively engage in any other business, vocation, or employment than that of serving as a member of the board, and shall receive a salary of $10,000 a year, together with necessary traveling expenses and expenses incurred for subsistence or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from the principal office of the board on business required by this Act, or if assigned to any other office established by the board, then while away from such office on business required by this Act.

General Powers

Sec. 3. The board—

(a) Shall annually designate an appointed member to act as chairman of the board.

(b) Shall maintain its principal office in the District of Columbia, and such other offices in the United States as it deems necessary.

(c) Shall have an official seal which shall be judicially noticed.

(d) Shall make an annual report to Congress.

(e) May make such regulations as are necessary to execute the functions vested in it by this Act.

(f) May (1) appoint and fix the salaries of a secretary and such experts, and in accordance with the Classification Act of 1923 and subject to the provisions of the civil service laws, such other officers and employees, and (2) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding), as may be necessary for the execution of the functions vested in the board.

(g) Shall meet at the call of the chairman, or of the Secretary of Agriculture, or of a majority of its members.

(h) Shall keep advised, from any available sources, of crop prices, prospects, supply, and demand, at home and abroad, with especial attention to the existence or the probability of the existence of a surplus of any agricultural commodity or any of its food products, and it may advise producers through their organizations or otherwise in matters connected with the adjustment of production, distribution, and marketing of any such commodity, in order that they may secure the maximum benefits under this Act.

(i) Shall advise producers through their organizations or otherwise in the development of suitable programs of planting or breeding, so that burdensome crop surpluses may be avoided or minimized, in order that they may secure such benefits.

Commodity Advisory Councils

Sec. 4. (a) Prior to the commencement of a marketing period in respect of any agricultural commodity the board is directed to create for such commodity an advisory council, which shall be a governmental agency composed of seven members fairly representative of the producers of such commodity. Members of each commodity advisory council shall be selected annually by the board only from lists submitted by the cooperative associations and by other organizations representative of the producers of the commodity in each State that produced in the preceding five crop years, according to the estimates of the United States Department of Agriculture, an average of three per centum or more of the average annual total domestic production of the commodity, and from lists submitted by the governors and by the heads of the agricultural departments of such States. Members of each commodity advisory council shall serve without salary but may be paid by the board a per diem compensation not exceeding $20 for attending meetings of the council and for time devoted to other business of the council and authorized by the board. Each council member shall be paid by the board his necessary traveling expenses to and from meetings of the council and his expenses incurred for subsistence, or per diem allowance in lieu thereof, within the limitations prescribed by law, while engaged upon the business of the council. Each commodity advisory council shall be designated by the name of the commodity it represents, as, for example, "The Cotton Advisory Council."

(b) Each commodity advisory council shall meet as soon as practicable after its selection at a time and place designated by the board and select a chairman. The board may designate a secretary of the council, subject to the approval of the council.

(c) Each commodity advisory council shall meet thereafter at least twice in each year at a time and place designated by the board, or upon call of a majority of its members at a time and place designated in the call, notice of such call being sent by registered mail at least ten days before the date of the meeting.

(d) Each commodity advisory council shall have power, by itself or through its officers, (1) to confer directly with the board, to call for information from it, or to make oral or written representations to it, concerning matters within the jurisdiction of the board and relating to the agricultural commodity, including the amount and method of collection of the equalization fee, and (2) to cooperate with the board in advising the producers through their organizations or otherwise in the development of suitable programs of planting or breeding so that burdensome crop surpluses may be avoided or minimized, in order to secure the maximum benefits under this Act.

(e) Prior to the commencement or termination of a marketing period with respect to any agricultural commodity and prior to the publication of the amount of any equalization fee with respect to any agricultural commodity the board shall submit to the advisory council for the commodity a statement of the respective findings or estimate which the board is required to make and of the evidence and facts considered by the board in makings such findings or estimate. Within fifteen days after receiving such statement, the advisory council shall consider such findings or estimate and shall notify the board of its determination made with respect thereto. No marketing period with respect to any agricultural commodity shall be commenced or terminated and no equalization fee with respect to the commodity shall be collected, unless the advisory council for such commodity has determinated (1) that the findings or estimate which the board is required to make are supported by the evidence and facts considered by the board, and (2) that the board has considered substantially all the material facts and evidence available for making the findings or estimate.

Loans

SEC. 5. (a) The board is authorized to make loans, out of the revolving fund hereinafter created, to any co-operative association or corporation created and controlled by one or more co-operative associations, upon such terms and conditions as, in the judgment of the board, will afford adequate assurance of repayment and carry out the policy declared in Section 1, and upon such other terms and conditions as the board deems necessary. Such loans shall be for one of the following purposes:

(1) For the purpose of assisting the co-operative association or corporation created and controlled by one or more co-operative associations, in controlling a seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly marketing of any agricultural commodity or in excess of the domestic requirements for such commodity.

(2) For the purpose of developing continuity of co-operative services from the point of production to and including the point of terminal marketing services, if the proceeds of the loan are to be used either (A) for working capital for the co-operative association or corporation created and controlled by one or more co-operative associations, or (B) for assisting the co-operative association or corporation created and controlled by one or more co-operative associations, in the acquisition, by purchase, construction, or otherwise, of facilities and equipment, including terminal marketing facilities and equipment, for the preparing, handling, storing, processing, or sale or other disposition of agricultural commodities, or (C) for furnishing funds to the co-operative association or corporation created and controlled by one or more co-operative associatins for use as capital for any agricultural credit corporation eligible to receive discounts under section 202 of the Federal Farm Loan Act, as amended, or (D) for furnishing funds to the co-operative association or corporation created and controlled by one or more co-operative associations for necessary expenditures in federating, consolidating, merging, or extending the membership of co-operative associations or corporations created and controlled by one or more co-operative associations. The co-operative association, or corporation created and controlled by one or more co-operative associations, shall repay the loan, together with the interest thereon, within a period of not more than twenty years, by means of a charge to be deducted from the proceeds of the sale or other disposition of each unit of the agricultural commodity handled by the association or corporation, unless some other method of repayment is agreed upon by the board and the association or corporation.

(b) Any loan under this section shall bear interest at the rate of 4 per centum per annum. The aggregate amount of loans under this section, outstanding and unpaid at any one time, shall not exceed $200,000,000, but—

(1) The aggregate amount of loans for all purposes under paragraph (2) of subdivision (a), outstanding and unpaid at any one time, shall not exceed $25,000,000; and

(2) The aggregate amount of loans for the purpose of expenditures in federating, consolidating, merging, or extending the membership of co-operative associations or corporations created and controlled by one or more co-operative associations, outstanding and unpaid at any one time, shall not exceed $1,000,000.

Increased Production.

Sec. 6. If the board finds that its advice as to a program of planting or breeding of any agricultural commodity as hereinbefore provided has been substantially disregarded by the producers of the commodity, or that the planting or breeding of any agricultural commodity for any year is substantially greater than a normal increase, as determined by the board, over the average planting or breeding of such commodity for the preceding five years, the board may refuse to make loans for the purchase of such commodity.

Clearing House and Terminal Market Associations.

Sec. 7. The board may assist in the establishment of and provide for the registration of, in accordance with such regulations as it may prescribe, (1) clearing house associations adapted, in the opinion of the board, to effect the more orderly production, distribution, and marketing of any agricultural commodity, to prevent gluts or famines in any market for such commodity, and to reduce waste incident to the marketing of such commodity, and (2) terminal market association adapted, in the opinion of the board, to maintain public markets in distribution centers for the more orderly distribution and marketing of any agricultural commodity. Only co-operative associations or corporations created or controlled by one or more co-operative associations shall be eligible for membership in any clearing house association or terminal market association registered under this section. Rules for the governance of any such association shall be adopted by the members thereof with the approval of the board.

Marketing Agreements.

Sec. 8. (a) From time to time upon request of the advisory council for any agricultural commodity, or upon request of leading co-operative

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associations or other organizations of producers of any agricultural commodity, or upon its own motion, the board shall investigate the supply and marketing situation in respect of such agricultural commodity.

(b) Whenever upon such investigation the board finds—

First. That there is or may be during the ensuing year a seasonal or year's total surplus, produced in the United States and national in extent, that is in excess of the requirements for the orderly marketing of any agricultural commodity or in excess of the domestic requirements for the commodity;

Second. That the operation of the provisions of section 5 (relating to loans to co-operative associations or corporations created and controlled by one or more co-operative associations) will not be effective to control such surplus because of the inability or unwillingness of the co-operative associations engaged in handling the commodity, or corporations created and controlled by one or more such co-operative association, to control such surplus with the assistance of such loans; and

Third. That the durability, the conditions of preparation, processing, and preserving, and the methods of marketing of the commodity are such that the commodity is adapted to marketing as authorized by this section;—

then the board, after publicly declaring its findings, shall arrange for marketing any part of the commodity by means of marketing agreements with co-operative associations engaged in handling the commodity or corporations created and controlled by one or more co-operative associations. Such marketing shall continue during a marketing period which shall terminate at such time as the board finds that such arrangements are no longer necessary or advisable for carrying out the policy declared by section 1.

(c) A marketing agreement shall provide either—

(1) For the withholding by a co-operative association, or corporation created and controlled by one or more co-operative associations, during such period as shall be provided in the agreement, of any part of the commodity delivered to such co-operative association or associations by its members. Any such agreement shall provide for the payment from the stabilization fund for the commodity of the costs arising out of such withholding; or

(2) For the purchase by a co-operative association, or corporation created and controlled by one or more co-operative associations, of any part of the commodity not delivered to such co-operative association or associations by its members, and for the withholding and disposal of the commodity so purchased. Any such marketing agreement shall provide for the payment from the stabilization fund for the commodity of the amount of the losses, costs, and charges arising out of the purchase, withholding, and disposal, or out of contracts therefor, and for the payment into the stabilization fund for the commodity of profits (after repaying all advances from the stabilization fund and deducting all costs and charges, provided for in the agreement) arising out of the purchase, withholding, and disposal, or out of contracts therefor.

(d) The board may, in its discretion, provide in any such marketing agreement for financing any withholding, purchase, or disposal under such agreement, through advances from the stabilization fund for the commodity. Such financing shall be upon such terms as the board may prescribe, but no such advance shall bear interest.

(e) If the board is of the opinion that there are two or more co-operative associations or corporations created and controlled by one or more co-operative associations capable of carrying out any marketing agreement, the board in entering into the agreement shall not unreasonably discriminate against any such association or corporation in favor of any other such association or corporation. If the board is of the opinion that there is no such co-operative association or corporation created and controlled by one or more co-operative associations capable of carrying out any marketing agreement for purchase, withholding, and disposal, then the board may enter into the agreement with other agencies but shall not unreasonably discriminate between such other agencies.

(f) During a marketing period fixed by the board for any commodity, the board may enter into marketing agreements for the purchase, withholding, and disposal of the food products of such commodity, and all provisions of this section applicable to marketing agreements for the purchase, withholding, and disposal of the commodity, shall apply to the agreements in respect of its food products.

(g) Any decision of the board relating to the commencement, extension, or termination of a marketing period shall require the affirmative vote of a majority of the appointed members in office.

(h) The powers of the board under this section in respect of any agricultural commodity shall be exercised in such manner, and the marketing agreements entered into by the board during any marketing period shall be upon such terms, as will, in the judgment of the board, carry out the policy declared by section 1.

(i) The United States shall not be liable, directly or indirectly, upon agreements under this Act in respect of agricultural commodities, in excess of the amounts available in the stabilization, premium insurance, and revolving funds.

Equalization Fee.

Sec. 9 (a) In order to carry out marketing and nonpremium insurance agreements in respect of any agricultural commodity without loss to the revolving fund, each marketing unit of such agricultural commodity produced in the United States shall, throughout any marketing period in respect of such commodity, contribute ratably its equitable share of the losses, costs, and charges arising out of such agreements. Such contributions shall be made by means of an equalization fee apportioned and paid as a regulation of inter-State and foreign commerce in the commodity. It shall be the duty of the board to apportion and collect such fee in respect of such commodity as hereinafter provided.

(b) Prior to the commencement of any marketing period in respect of any agricultural commodity, and thereafter from time to time during such marketing period, the board shall estimate the probable losses, costs, and charges to be paid under marketing agreements in respect of such commodity and under non-premium insurance agreements in respect of such commodity as hereinafter provided. Upon the basis of such estimates, the board shall from time to time determine and publish the amount of the equalization fee (if any is required under such estimates) for each unit of weight, measure, or value designated by the board, to be collected upon such unit of such agricultural commodity during any part of the marketing period for the commodity. Such amount is referred to in this Act as the "equalization fee." At the time of determining and publishing any equalization fee the board shall specify the time during which the particular fee shall remain in effect and the place and manner of its payment and collection.

(c) Under such regulations as the board may prescribe, any equalization fee determined upon by the board shall be paid, in respect of each marketed unit of such commodity, upon one of the following: The transportation, processing, or sale of such unit. The equalization fee shall not be collected more than once in respect of any unit. The board shall determine, in the case of each class of transactions in the commodity, whether the equalization fee shall be paid upon transportation, processing, or sale. The board shall make such determination upon the basis of the most effective and economical means of collecting the fee with respect to each unit of the commodity marketed during the marketing period.

(d) When any equalization fee is collected with respect to cattle or swine, an equalization fee equivalent in amount, as nearly as may be, shall be collected, under such regulations as the board may prescribe, upon the first sale or other disposition of any food product derived in whole or in part from cattle or swine, respectively, if the food product was on hand and owned at the time of the commencement of the marketing period: *Provided*, That any food product owned in good faith by retail dealers at the time of the commencement of the marketing period shall be exempt from the operations of this subdivision.

(e) Under such regulations as the board may prescribe, the equalization fee determined under this section for any agricultural commodity produced in the United States shall in addition be collected upon the importation of each designated unit of the agricultural commodity imported into the United States for consumption therein, and an equalization fee, in an amount equivalent as nearly as may be, shall be collected upon the importation of any food product derived in whole or in part from the agricultural commodity and imported into the United States for consumption therein.

(f) The board may by regulation require any person engaged in the transportation, processing, or acquisition by purchase of any agricultural commodity produced in the United States, or in the importation of any agricultural commodity or food product thereof—

(1) To file returns under oath and to report, in respect of his transportation, processing, or acquisition of such commodity produced in the United States or in respect of his importation of the commodity or food product thereof, the amount of equalization fees payable thereon and such other facts as may be necessary for their payment or collection.

(2) To collect the equalization fee as directed by the board and to account therefor.

(g) The board, under regulations prescribed by it, is authorized to pay to any such person required to collect such fees a reasonable charge for his services.

(h) Every person who, in violation of the regulations prescribed by the board, fails to collect or account for any equalization fees shall be liable for its amount and to a penalty equal to one-half its amount. Such amount and penalty may be recovered together in a civil suit brought by the board in the name of the United States.

(i.) As used in this section—

(1) In the case of grain the term "processing" means milling of grain for market or the first processing in any manner for market (other than cleaning or drying) of grain not so milled, and the term "sale" means a sale or other disposition in the United States of grain for milling or other processing for market, for resale, or for delivery by a common carrier—occurring during a marketing period in respect of grain.

(2) In the case of cotton the term "processing" means spinning, milling, or any manufacturing of cotton other than ginning; the term "sale" means a sale or other disposition in the United States of cotton for spinning, milling or any manufacturing other than ginning, or for delivery outside the United States; and the term "transportation" means the acceptance of cotton by a common carrier for delivery to any person for spinning, milling, or any manufacturing of cotton other than ginning, or for delivery outside the United States—occurring during a marketing period in respect of cotton.

(3) In the case of livestock, the term "processing" means slaughter for market by a purchaser of livestock, and the term "sale" means a sale or other disposition in the United States of livestock destined for slaughter for market without intervening holding for feeding (other than feeding in transit) or fattening—occurring during a marketing period in respect of livestock.

(4) In the case of tobacco, the term "sale" means a sale or other disposition to any dealer in leaf tobacco or to any registered manufacturer of the products of tobacco. The term "tobacco" means leaf tobacco, stemmed or unstemmed.

(5) In the case of grain, livestock, and tobacco, the term "transportation" means the acceptance of the commodity by a common carrier for delivery.

(6) In the case of any agricultural commodity other than grain, cotton, livestock, or tobacco, the board shall, in connection with its specification of the place and manner of payment and collection of the equalization fee, further specify the particular type of processing, sale, or transportation in respect of which the equalization fee is to be paid and collected.

(7) The term "sale" does not include a transfer to a co-operative association for the purpose of sale or other disposition by such association on account of the transferor; nor a transfer of title in pursuance of a contract entered into before, and at a specified price determined before, the commencement of a marketing period in respect of the agricultural commodity. In case of the transfer of title in pursuance of a contract entered into after the commencement of a marketing period in respect of the agricultural commodity, but entered into at a time when, and at a specified price determined at a time during which a particular equalization fee is in effect, then the equalization fee applicable in respect of such transfer of title shall be the equalization fee in effect at the time when such specified price was determined.

Stabilization Funds.

Sec. 10. (a) For each agricultural commodity as to which marketing agreements are made by the board, there shall be established in accordance with regulations prescribed by the board, a stabilization fund. Such fund shall be administered by and exclusively under the control of the board, and the board shall have the exclusive power of expending the moneys in such fund.

(b) There shall be deposited to the credit of the stabilization fund for any agricultural commodity (1) advances from the revolving fund as hereinafter authorized, (2) profits arising out of marketing agreements in respect of the commodity, (3) repayments of advances for financing the purchase, withholding, or disposal of the commodity, and (4) equalization fees collected in respect of the commodity and its imported food products.

(c) In order to make the payments required by a marketing or nonpremium insurance agreement in respect of any agricultural commodity, and in order to pay the salaries and expenses of experts, the board may, in its discretion, advance to the stabilization fund for such commodity out of the revolving fund such amounts as may be necessary.

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(d) The deposits to the credit of a stabilization fund shall be made in a public depositary of the United States. All general laws relating to the embezzlement, conversion, or to the improper handling, retention, use, or disposal of public moneys of the United States shall apply to the profits and equalization fees payable to the credit of the stabilization fund and to moneys deposited to the credit of the fund or withdrawn therefrom but in the custody of any officer or employee of the United States.

(e) There shall be withdrawn from the stabilization fund for any agricultural commodity (1) the payments required by marketing or non-premium insurance agreements in respect of the commodity, (2) the salaries and expenses of such experts as the board determines shall be payable from such fund, (3) repayments into the revolving fund of advances made from the revolving fund to the stabilization fund, together with interest on such amounts at the rate of 4 per centum per annum, and (4) service charges payable for the collection of equalization fees.

Insurance.

Sec. 11. (a) In order that a co-operative association handling any staple agricultural commodity may with reasonable security make payments to its members at the time of delivery of such commodity by the members, fairly reflecting the current market value of such agricultural commodity, the board is authorized to enter into an agreement, upon such terms and conditions as it may prescribe, for the insurance of such co-operative association against price decline as hereinafter provided. Such insurance agreement may be entered into by the board only with respect to any such agricultural commodity which, in the judgment of the board, is regularly traded in upon an exchange in sufficient volume to establish a recognized basic price for the market grades of such commodity, and then only when such exchange has accurate price records for the commodity covering a period of years of sufficient length, in the judgment of the board, to serve as a basis upon which to calculate the risks of the insurance.

(b) Any such agreement for insurance against price decline shall provide for the insurance of the co-operative association for any twelve months' period commencing with the delivery season for the commodity against loss to such association or its members due to decline in the average market price for the commodity during the time of sale by the association from the average market price for the commodity during the time of delivery to the association. The measure of such decline, where a decline occurs, shall be the difference between the average market price weighted for the days and volume of delivery to the association by its members, and the average market price weighted for the days and volume of sales by the association. In computing such average market prices the board shall use the daily average cash prices paid for the basic grade of such commodity in the exchange designated in the agreement. Any such agreement shall cover only so much of the commodity delivered to the association as is produced by the members of the association and as is reported by the association for coverage under the agreement.

(c) Whenever in the judgment of the board the use of such insurance agreements in respect of any commodity will stabilize the market substantially in the interest of the producers of the commodity whether or not members of a co-operative association dealing in the commodity, then the board, during the continuance of any marketing period for the commodity as provided in section 8, may enter into non-premium, or if the board deems it advisable, premium insurance agreements with co-operative associations dealing in the commodity. Whenever in the judgment of the board the use of such insurance agreements will not so stabilize the market, then the board may enter into premium insurance agreements only with the co-operative associations.

(d) Payments required under non-premium insurance agreements in respect of any commodity shall be made out of the stabilization fund for the commodity. Payments under premium insurance agreements in respect of any commodity shall be made out of the premium insurance fund for the commodity to be established by the board under such regulations as it may prescribe.

(e) For insurance under a premium insurance agreement the co-operative association shall pay a premium, to be determined by the board prior to the making of the insurance agreement, upon each unit of the commodity reported by the association for coverage under the insurance agreement. Such premium shall be calculated with due regard to the past price records in established markets for the commodity. The premiums applicable to the commodity in the successive twelve months' periods shall be adjusted with due regard to the experience of the board under preceding insurance agreements. There shall be deposited in the premium insurance fund for any commodity the premiums paid by co-operative associations under premium insurance agreements in respect of the commodity, and advances from the revolving fund in such amounts as the board deems necessary for the operation of the fund. There shall be disbursed from the premium insurance fund for any commodity (1) the payments required by any premium insurance agreement in respect of the commodity, and (2) repayments into the revolving fund of advances made from the revolving fund to such premium insurance fund, together with interest on such advances at the rate of 4 per centum per annum.

Revolving Fund.

Sec. 12. (a) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $400,000,000: *Provided*, That at least $200,000,000 of such sum shall be made available by the board solely for use in making advances to the stabilization funds for agricultural commodities in respect of which marketing periods are commenced; and in the allocation of such amount among the stabilization funds of the several commodities, the board shall take into consideration the values of the respective commodities.

(b) All moneys appropriated in pursuance of the authorization made by this section shall be administered by the board and used as a revolving fund in accordance with the provisions of this Act. The Secretary of the Treasury shall deposit in the revolving fund such portions of the amounts appropriated therefor as the board from time to time deems necessary.

Examinations of Books and Accounts of Boards.

Sec. 13. Expenditures by the board from the stabilization or premium insurance funds shall be made by the authorized officers or agents of the board upon receipt of itemized vouchers therefor, approved by such officers as the board may designate. All other expenditures by the board, including expenditures for loans and advances from the revolving fund, shall be allowed and paid upon the presentation of itemized vouchers therefor, approved by the chairman of the board. Vouchers so made for expenditures from the revolving fund or from any stabilization or premium insurance fund shall be final and conclusive upon all officers of the Government; except that all financial transactions of the board (including the payments required by any marketing or insurance agreement) shall, subject to the above limitations, be examined by the General Accounting Office, at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examination in respect of expenditures from the revolving fund or from any stabilization or premium insurance fund shall be for the sole purpose of making a report to the Congress and to the board of expenditures and agreements in violation of law, together with such recommendations as the Comptroller General deems advisable concerning the receipts, disbursements, and application of the funds administered by the board.

Co-operation with Executive Departments.

Sec. 14. (a) It shall be the duty of any governmental establishment in the executive branch of the Government, upon request by the board, or upon Executive order, to co-operate with and render assistance to the board in carrying out any of the provisions of this Act and the regulations of the board. The board shall, in co-operation with any such governmental establishment, avail itself of the services and facilities of such governmental establishment in order to avoid preventable expense or duplication of effort.

(b) Upon request by the board the President, by Executive order, (1) may transfer any officer or employee from any department or independent establishment in the executive branch of the Government, irrespective of his length of service in such department or independent establishment, to the service of the board, and (2) may direct any governmental establishment to furnish the board with such information and data pertaining to the functions of the board as may be contained in the records of the governmental establishment; except that the President shall not direct that the board be furnished with any information or data supplied by any person in confidence to any governmental establishment, in pursuance of any provision of law or of any agreement with the governmental establishment.

(c) The board may co-operate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

General Definitions.

Sec. 15. (a) As used in this Act—

(1) The term "person" means individual, partnership, corporation, or association.

(2) The term "United States," when used in a geographical sense, means continental United States, and the Territory of Hawaii.

(3) The term "co-operative association" means an association of persons engaged in the production of agricultural products, as farmers, planters, ranchers, dairymen, or nut or fruit growers, organized to carry out any purpose specified in section 1 of the Act entitled "An Act to authorize association of producers of agricultural products," approved Feb. 18 1922, if such association is qualified under such Act.

(b) The provisions of sections 8, 9, and 10 shall not apply to perishable fruits and vegetables.

(c) Whenever any agricultural commodity has regional or market classifications or types which in the judgment of the board are so different from each other in use or marketing methods as to require their treatment as separate commodities under this Act, the board may determine upon and designate one or more such classifications or types for such treatment.

Administrative Appropriation.

Sec. 16. For expenses in the administration of the functions vested in the board by this Act, there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, the sum of $500,000, to be available to the board for such expenses (including salaries and expenses of the members, officers, and employees of the board and the per diem compensation and expenses of members of the commodity advisory councils) incurred prior to July 1 1929.

Separability of Provisions.

Sec. 17.—If any provision of this Act is declared unconstitutional or the applicability thereof to any person, circumstance, commodity, or class of transactions in respect of any commodity, is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

Co-operative Associations Act.

Sec. 18. (a) Nothing in this Act is intended or shall be construed to repeal or modify any provision of the Act entitled "An Act to authorize associations of producers of agricultural products," approved Feb. 18 1922.

Penalties.

Sec. 19. (a) The provisions of sections 123 and 124 of the Penal Code, approved March 4, 1909, as amended, shall apply to any member, officer, or employee of the board; and, in addition, it shall be held a violation of section 123 of such code if any member, officer, or employee of the board at any time speculates, directly or indirectly, in any agricultural commodity.

(b) It shall be unlawful (1) for any co-operative association, or corporation created and controlled by one or more co-operative associations, or other agency if such agency is acting for or on behalf of the board under any marketing agreement, or (2) for any director, officer, or employee of any such association, corporation, or agency, to which information has been imparted in confidence by the board, to disclose such information in violation of any regulation of the board. Any such association, corporation, or agency, or director, officer, or employee thereof, violating any provision of this subdivision, shall be fined not more than $10,000, or imprisoned not more than ten years, or both.

Short Title.

Sec. 20. This Act may be cited as the "Surplus Control Act."

Senate Committee Investigating Campaign Expenditures Announces Total of $731,087 Spent By Presidential Candidates.

The Senate Committee which is investigating the campaign expenses of Presidential candidates, announced on June 6 (in its last report before the Republican and Democratic Conventions) that a total of $731,087 had been spent by the fifteen candidates having Presidential aspirations, and that the campaign receipts of these candidates were $683,023. The "Herald-Tribune" in its Washington advices June 6 indicating this, said:

Secretary of Commerce Hoover, who made precedent for political history by entering elections against favorite sons in several states, led in both

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receipts and expenditures, the amounts being $339,028.21 and $380,822.11, respectively. The fact that the Cabinet member is the leading candidate for the Republican nomination, together with his wide activity, is offered as an explanation for the expenses in his support.

Governor Smith, whose backers declare he is far ahead of the field in the race for the Democratic nomination at Houston, was next in expenditures, his totals being $120,911.40 in receipts and $121,471.04 in expenditures. These figures, according to Governer Smith's friends, mean that Senator Heflin's charges of a giant slush fund were unsupported by testimony.

The statement given out by Chairman Steiwer, after he had announced that the committee had completed its pre-convention work, follows:

REPUBLICAN			DEMOCRATIC		
Candidate	*Receipts*	*Expenditures*	*Candidate*	*Receipts*	*Expenditures*
Hoover	$339,028.21	$380,822.11	Smith	$120,911.40	$121,471.04
Dawes	579.50	579.50	Reed	41,430.64	38,752.79
Lowden	68,123.20	69,922.90	Walsh	1,257.00	1,690.25
Watson	25,851.00	36,472.76	Hull	1,845.00	345.00
Willis	61,637.77	66,769.52	George	------	115.00
Curtis	12,255.00	11,539.67	Hitchcock	105.00	1,744.85
Goff	------	2,979.66	Pomerene	------	100.00
Norris	------	6,282.00			

In the case of ten of the candidates listed by the committee, the receipts are larger than the expenditures. In Secretary Hoover's case there is an expenditure of about $42,000 in excess of contributions, and in Governor Smith's campaign an expense of $559 more than the receipts. Senator Goff of West Virginia, and Senator Norris of Nebraska, had no receipts, but Goff spent about $3,000, and Norris about $6,282.

In the case of Vice-President Dawes, who has never publicly assumed the role of a candidate, but who is a supporter of former Governor Lowden of Illinois, a farm belt candidate, the Presidential campaign cost $579.50, exactly the amount that was contributed. Four others had expenses of less than the amount of their contribution.

The receipts of all fifteen candidates listed were $683,023.72, or around $50,000 less than the expenses which is divided among the listed aspirants.

In no case did the campaign expenditures committee find that the expenses were exorbitant. On the other hand, followers of its activities stated to-night the amounts were exceptionally low, and proved surprisingly so in the case of Secretary Hoover, in whose support a large organization was formed by friends to fight favorite son control of the convention.

"It was due to Mr. Hoover's effort to break up this practice of putting convention control into the hands of a small group that he put up the preconvention fight he has," these supporters asserted.

World Court Judges Receive New Status—Dispute Over Their Precedence at Dutch Court and Fiscal Exemption Settled.

The settlement of a dispute between the Judges of the World Court of International Justice and the Netherlands Government concerning the fiscal exemption and diplomatic precedence of the Judges at Queen Wilhelmina's receptions is announced in Associated Press advices from Geneva June 2, which, according to the New York "Times" state:

The Court had appealed to the Council of the League of Nations asking its assistance in fixing their status at The Hague, and as a result of the insistence of Foreign Minister van Brockland, who represents the Netherlands on the Council, an agreement was reached acceptable both to the Government and the Court. The details will not be announced until next week's session of the Council.

The Judges received provisional fiscal customs exemption, but wanted this established legally in the same way that Switzerland grants fiscal exemption on the salaries of secretaries of the League.

Their protest over their inferior diplomatic position at official Dutch receptions was so strong that the Queen at the New Year's reception tried to solve the problem by receiving them separately, though after the diplomatic corps. This failed to satisfy the Judges, since throughout the year they had places at official dinners which they deemed incompatible with their official dignity.

Col. Robert W. Stewart of Indiana Standard Oil Co. Acquitted of Charge of Contempt in Refusing to Answer Questions at Senate Inquiry into Naval Oil Leases.

On June 14 a jury in the District of Columbia Supreme Court acquitted Col. Robert W. Stewart, Chairman of the board of the Indiana Standard Oil Co., of charges of refusing to answer questions of the Senate committee inquiring into the Teapot Dome Naval Oil Reserve leases. Col. Stewart had been interrogated by the committee during its probe into the disposition of Liberty Bonds, representing profits of the Continental Trading Co., Ltd., of Canada which figured in the leases. Col. Stewart, it is stated, was charged with a misdemeanor for alleged violation of the criminal code, which provides punishment for a regularly summoned witness to refuse to answer pertinent questions asked by a congressional committee. Stewart maintained the questions asked last February by the committee were not pertinent. With regard to his acquittal a Washington dispatch June 14 to the New York "Times" said:

Shortly before 10 o'clock this morning the jury of four women and eight men, who had been deadlocked ten to two for acquittal for nearly twenty-one hours, sent word to Justice Frederick L. Siddons that an agreement had been reached.

It is understood that on the first ballot the jury stood seven for acquittal and five for conviction, three of the women jurors being for acquittal. Within ten minutes nine were for acquittal, including all four women jurors.

By the time the jury was locked up last night it stood ten for acquittal, with two male jurors holding out for conviction. On the first ballot this morning they voted for acquittal.

In Associated Press advices from Washington June 14 it was stated:

Acquittal of the misdemeanor charge does not entirely clear Stewart of charges that resulted from his appearance before the Senate committee. His testimony on the occasion of his first and last appearance was certified to the District Attorney and presented to the grand jury. An indictment on a charge of perjury was asked of the grand jury which is expected to return its decision to the Court within a few days.

Testimony by Col. Stewart before the Senate committee was given in detail in these columns Apr. 28, p. 2588.

W. G. Besler on Importance of Rail Transportation—Purchase of Materials in 1927 Involved Expenditures of $1,500,000,000—Nearly $3,000,000,000 Paid in Wages.

Importance of rail transportation was never so great as it is to-day, W. G. Besler, Chairman of the Board of the Central Railroad of New Jersey told the Ninth Annual convention of the Purchases and Stores Division of the American Railway Association, at Atlantic City, on June 20. "As the nation," said Mr. Besler, addressing the opening session, "continues to grow both industrially and in the matter of population, then in proportion does this country become more dependent on adequate transportation. The progress and prosperity of the nation requires dependable means of transportation such as is now being furnished by the rail carriers. The railroads of the United States have been for some years and are at the present time furnishing the nation with a service that has never been surpassed." Mr. Besler added:

"The year 1926 excelled all others up to that time in the matter of increased operating efficiency on the part of the carriers, but even in the face of that fact still greater results were obtained by them in 1927. In the light of preliminary reports, even greater operating efficiency will be attained this year, although the volume of traffic promises to be less than in either of the two previous years.

"This increased efficiency has not been obtained through chance but has come from concerted and intensive efforts on the part of the railroads to give to the public the best service it is possible to render.

"The railroads since the beginning of 1923 have invested more than four billions of new capital in their properties, have received a fine measure of co-operation from shippers and the general public through the extension of the shippers' regional advisory board movement, and have continued to receive the loyal support of a large proportion of their employees. These things have all been contributing factors in bringing about the present high standard of rail transportation.

"One of the most significant features of the improvement that has taken place in recent years in the transportation service afforded the public has been its effect on the economic welfare of the United States. Due not only to this fact but also to the large expenditures made annually by them, the railroads constitute one of the principal contributors to our industrial activity and national prosperity.

"During the year 1927 the railroads, through direct purchases of materials and supplies, made a contribution to the industrial progress of the nation amounting to nearly one and one-half billion dollars. At the same time, they were also indirect purchasers of many commodities, large quantities of which go into railway equipment, and into new construction that is contracted for under lump-sum agreements and which is not classified under the head of direct purchases. In addition, approximately $2,953,211,000 was distributed among railroad employees in the form of wages which in large part are used in purchasing the products of industry.

"The largest proportion of the total amount expended for direct purchases during the year went for fuel and amounted to $438,821,000. Iron and steel products came second, the total outlay for that general class being $432,604,000. Purchases of forest products called for an expenditure of $175,729,000, while miscellaneous supplies cost $348,774,000. These expenditures for the most part were not confined to any one State or locality, but were nation-wide in effect.

"Railway purchases in 1927 included approximately 25% of the total bituminous coal production; about the same proportion of the total lumber cut and about 19% of the iron and steel output.

The total purchases for the year were somewhat smaller, measured in dollars, than in 1926. This is in line with the fact that the railways in 1927 handled less traffic than during the preceding year and that both their revenues and expenses were lower than in 1926.

"The return which the railroads are receiving from this unexcelled service which they are furnishing to the public, and the large capital expenditures they have made and are making for improvements and betterments in the interest of maintaining the present high standard of service, to say nothing of the billions of dollars they are expending for materials and supplies is disappointing. Net earnings of the Class I railroads for the first four months this year were only at the annual rate of return of 4.32% on their property investment, the lowest for any similar period in the past seven years. For the year 1926 they were at the rate of 4.98%, but this dropped to 4.40% in 1927, and, according to present indications, there will be a still further reduction this year.

"Many of the railroads have already begun to retrench in the matter of maintenance and capital expenditures while I have shown how, in the face of reduced traffic, purchases made direct by the railroads in 1927 were reduced, the reductions having been about 10% under the year 1926.

"If the railroads are to continue in the future to maintain adequate and efficient transportation, keeping step with the industrial development of this country, they must be permitted to earn a fair return, for you cannot disturb the financial standing of the rail carriers without at the same time disturbing the prosperity of the nation."

Proposal of Federal Trade Commission for Conference with Publishers of Periodicals to Consider Unfair Methods of Competition—Commissioner Myers Opposed to Move.

A trade practice conference with publishers of periodicals of the United States has been authorized by the Federal Trade Commission for consideration of unfair methods of

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competition said to exist in the publishing business. A time and place for the conference has not been determined, but the Commission has designated Chairman William E. Humphrey to preside at the meetings. Commissioner Abram F. Myers has filed a memorandum indicating his dissent from the action of the Commission in authorizing this conference. The memorandum of Mr. Myers and a statement by Chairman Humphrey follow:

While I am heartily in favor of eliminating false and misleading advertising I am constrained to vote against this proposal for a Trade Practice Conference with the publishers of periodicals and newspapers. The only information supplied by the Director of Trade Conference is that it is a proposal for "efficiency eliminating from this field of publicity all advertisements of a false and misleading nature."

In cases of false and misleading advertising the person guilty of an act of "unfair competition," within the meaning of our organic act, is the advertiser who sells his goods in interstate commerce. Hundreds of cases against advertisers have been handled by the Commission since its formation. In my view the publisher can only be held in such cases where there is clear proof that he has connived with the advertiser, in which case he becomes a party to the advertiser's interstate fraud.

Such cases are rare; but they constitute the only ground for asserting jurisdiction over the publishers of the country.

Not only do I entertain grave doubt as to the Commission's jurisdiction as regards the publishers, but I am apprehensive lest the proceedings result in an unauthorized delegation of governmental power to the publishers.

As I understand it, the publishers will be expected to adopt resolutions not to accept particular kinds of advertising or the advertising of particular concerns. It is to be purely a publishers' convention and the advertisers will not be represented, except indirectly through the advertising agencies, the intermediaries between the advertisers and the publishers. It follows, therefore, that the rights of the advertisers will be determined at a meeting sponsored by the Commission in which they will have no voice.

Publishers relying on resolutions approved by the Commission will be expected to cut off particular advertisers on the theory that their advertising in contrary to law. This will deny to such advertisers the full hearing guaranteed to them by the Trade Commission Act.

It is no answer to say that a publisher, acting alone, has the right to decline any advertisements tendered for his periodical or paper, since what is here proposed is the concerted action of all or nearly all of the publishers, instigated by the Federal Trade Commission.

What I would guard against is the charge that the Commission has been instrumental in establishing a blacklist under which the concerns listed will be deprived of the right to have their cases heard and decided by the tribunal designated by the statute.

The following is the statement of Chairman Humphrey:

"I do not care to discuss the legal questions raised by Commissioner Myers's memorandum further than to state that I do not believe it is necessary to have any industry, person, or corporation to co-operate with or consult with or obtain the consent of any other industry, person, or entity in order to legally cease and desist from violating the law."

Decline in Volume of Railroad Freight During First Four Months of 1928.

The volume of freight traffic handled by the Class I railroads in the first 4 months of 1928 amounted to 147,296,-210,000 net ton miles, the Bureau of Railway Economics announced on June 21. This was a decrease of 8,113,006,000 net ton miles, or 5.2% below the corresponding period last year.

Railroads in the Eastern District for the 4 months period reported a decrease of 10.1% in the volume of traffic handled compared with the same period in 1927, while the Southern District reported a decrease of 7.7%. The Western District reported an increase of 3.4%.

In the month of April, the volume of freight handled by the Class I railroads amounted to 35,866,377,000 net ton miles, a decrease of 1,244,428,000 net ton miles or 3.4% below April 1927. In the Eastern District, there was a decrease of 6.5% in April compared with the same month last year in the volume of freight traffic, while the Southern District showed a decrease of 9.8%. The Western District reported an increase of 4.3%.

Inter-State Commerce Commission Refuses to Suspend Reduction of 20 Cents a Ton by Northern Roads on Lake Cargo Coal.

Referring to the order issued June 12 by the Inter-State Commerce Commission, wherein it declined to suspend the 20-cent reduction per ton on lake cargo shipments of bituminous coal, proposed by the Baltimore & Ohio, the Buffalo, Rochester & Pittsburgh, the New York Central, the Pennsylvania, the Pittsburgh & Lake Erie and the Western Maryland railroads, the "Wall Street Journal," in Pittsburgh advices June 16, said:

New rates on coal to the Great Lakes will become effective June 18. After a five-year fight, marked by many investigations and hearings, against bitter opposition by the southern railroads and the coal operators of Tennessee, Kentucky, Virginia and southern West Virginia, the western Pennsylvania and Ohio operators about a year ago obtained a reduction of their lake cargo coal rate from $1.66 a ton to $1.46 a ton, while the southern rate for a haul 300 miles longer remained at $1.91. This represented a charge of 10 mills per ton mile for Pittsburgh, while the southern coal operators enjoyed a rate of 4 mills per ton mile.

It was estimated by the Pittsburgh Chamber of Commerce that those rates in the past eight or ten years took from Pittsburgh and other nearby coal fields their rightful share of the 25,000,000 tons of lake business annually.

Some observers declared the decision meant a saving to this and nearby districts of $50,000,000 to $60,000,000 a year.

Pittsburgh operators claim that by reason of their nearness to the Great Lakes they should get about 70% of the coal business that has been going from the southern and northern fields.

J. D. A. Morrow, President of Pittsburgh Coal Co., said: "Inter-State Commerce Commission in approving the lake cargo reduction has done only what was expected of it, namely, to uphold its authority and dignity by declining to suspend the reduced freight tariffs on lake cargo coal from this district. To do anything else would be a weak surrender of its carefully considered decision in the lake cargo case in the face of the deliberate effort of the southern carriers to disregard the decision."

The Commission's order of June 12 was referred to as follows in a Washington dispatch that date to the New York "Times":

The Commission refused to suspend the tariffs filed by the railroads named proposing the 20 cents a ton reduction, as prayed for in petitions filed by operators and roads in the southern soft coal field.

As a result of to-day's action there will be a spread after June 18 of 45 cents a ton in favor of soft coal shipments from the Pittsburgh-Ohio field as compared with the rates on the product from the southern field. The competition between these two fields has caused a great deal of trouble in the commission and is understood to have led, indirectly at least, to the retirement of two members of that body, Commissioners Cox and Esch.

Traffic Involves 25,000,000 Tons.

The lake cargo traffic involves a shipment of about 25,000,000 tons of soft coal a year. The text of the Commission's announcement follows:

"The Commission to-day declined to suspend tariffs filed by the Baltimore & Ohio RR. Co., the Buffalo, Rochester & Pittsburgh Ry. Co., the New York Central RR. Co., the Pennsylvania, Pittsburgh & Lake Erie Ry. Co., the Western Maryland Co., and F. V. Davis, agent, containing reduced rates on bituminous coal carloads from mines in Ohio, Pennsylvania and West Virginia to Lake Erie ports for transshipment by water as cargo for discharge at lake ports north of Port Huron, Mich., and Sarnia, Ontario, Canada.

The reduced rates, except those applying via or in connection with the Baltimore & Ohio RR. Co., are scheduled to expire Dec. 31 1928."

Rate War is Charged.

The southern soft coal interests opposed the action of the northern roads in cutting the rates on the ground that it "is a retaliatory measure and for the avowed purpose of initiating a rate war."

Some months ago the Inter-State Commerce Commission issued an order forbidding the railroads in the southern soft coal field from putting a 20-cent rate reduction on shipments of the product from the southern mines to the lake regions. The District Court in West Virginia enjoined the enforcement of the order. The action of the commission to-day in refusing to suspend the proposed rates in the northern field nullifies the recent court victory won by the southern operators.

Under the West Virginia court decision, a decree was issued permanently enjoining the Commission from enforcing its order requiring southern railroads to cancel tariffs proposing a reduction of 20 cents a ton in rates on coal from the southern field to the lake region. The cuts in rates in both fields, officials here say, foreshadows a rate war between the southern railroads and the southern operators on one hand and those of the North on the other for possession of what is known as the lake cargo coal market of the Northwest.

The lake cargo trade is a subject of keen competition. It is regarded as the most desirable of the coal markets in the United States because it enables the mines to keep in operation in the summer months when the demand for coal in other quarters is below normal.

It was noted in the "Wall Street Journal" of June 18 that the reduction authorized brings the lake cargo coal rate situation to about where it was, comparatively, when the Commission handed down its decision last year favoring the northern fields, except that the rates are on a lower scale. The paper quoted added that the dispute finally will be decided by the U. S. Supreme Court next winter, as the Commission has appealed from the decision enjoining enforcement of its order refusing to approve the voluntary reductions. Reference to the Commission's action in declining to approve the 20-cent reduction by southern roads on lake cargo coal was made in our issue of March 3, page 1297. On April 17 the United States Supreme Court refused to stay an injunction restraining the Inter-State Commerce Commission from interfering with Southern railroads in their plan to reduce rates on lake cargo coal. The proposed cut of 20 cents a ton was made effective April 20. The Associated Press, in reporting the conclusions of the Supreme Court in April, stated:

The injunction, granted on Saturday (April 14) by the Federal District Court for southern West Virginia, was called to the attention of the court by Ernest S. Ballard, as counsel for the Burton Coal Co. and other operators of northern coal mines. He asked that the injunction be stayed until the case could be appealed and decision rendered by the court.

He argued that this could not be done in time to get a decision before next fall or winter, and declared that unless the present rate of $1.91 was retained by the southern carriers the court would have nothing before it to decide when the appeal reached it. The court brought out by inquiry that the United States and the Inter-State Commerce Commission did not join in the request for a stay.

Frederic D. McKenney, representing the New York Central, the Baltimore & Ohio and other railroads connecting with the southern carriers, told the court his clients were greatly interested in having the injunction stayed, explaining that should the reduced rates take effect his railroads would suffer a loss of from $2,000,000 to $5,000,000 during the present season.

The Anchor Coal Co. and others who won in the injunction proceedings declared through J. V. Norman, as counsel, that the status of the case would not be changed in any material respect should the reduced rate of $1.71 a ton be permitted to go into effect on Friday.

He asserted that this reduction would only restore the equality of the respective coal fields, north and south of the Ohio River, competing for the lake cargo coal business.

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The Inter-State Commerce Commission, he insisted, was attempting by prohibiting the southern carriers from reducing rates to create a preferential in favor of the northern coal operators, and insisted it had acted out of consideration of the industrial and commercial conditions prevailing in the northern fields.

Without leaving the bench the court conferred, and through Chief Justice Taft announced that the motion to stay the injunction pending appeal was denied.

The following Pittsburgh advices, June 16, relative to the Commission's order of June 12 are from the New York "Evening Post":

The Inter-State Commerce Commission having approved the tariffs of the Pennsylvania, New York Central and other northern roads, effective Monday, on lake coal for points north and west of the Detroit River, the Pittsburgh district, the Connellsville area including Westmoreland County, Pa., and the Fairmont, W. Va., region, will have the increased differentials under southern West Virginia and Kentucky rates that were provided in the rates that became effective August 10 1927. That adjustment was disturbed by the southern roads reducing the southern West Virginia rates 20 cents April 20 of this year, proceeding under an injunction obtained against the Inter-State Commerce Commission, which had refused to permit the reduction.

For five years the Pittsburgh and other northern districts contended for increased differentials under southern West Virginia and Kentucky on lake coal, the differentials being very small considering the much longer haul for the southern coal.

The new differentials compared with those long in force are 45 cents against 25 cents for the Pittsburgh district and Eastern Ohio, 35 cents instead of 19 cents for the Connellsville region and Westmoreland County, and 20 cents against 10 cents for Fairmont and Morgantown.

Change in Origin of Lake Coal Trade.

These changes, while important, will not swing many millions of tons out of the total lake movement, generally running about 30,000,000 tons for the season, probably nearer 5,000,000 than 10,000,000 tons changing in origin. Last year and the year before, under the adverse circumstances, the Pittsburgh district shipped about 2,500,000 tons of lake coal, and this year it will hardly get up to 5,000,000 tons.

As only 20 cents is involved at most this could be dissipated by 10 cents advance in the northern coal market and 10 cents decline in the southern market. The Pittsburgh district is running open shop, and while the operation proceeds smoothly no very large increase in production can be made suddenly.

Wages paid are well below the Jacksonville scale but well above West Virginia rates, and at present market prices, say $1.80 for steam mine-run coal. f. o. b. Pittsburgh district mines, there is hardly any margin of profit, so that it would not pay to start idle mines to any extent just to participate in lake trade.

Stiffer Market Likely in July.

Mines in operation part time will seek full operation and then presumably the market will stiffen early in July by, say, 10 cents. Railroads and the line trade will become freer buyers when they are not so importuned by coal salesmen, as they have been thus far, while within a couple of months the domestic coal season will open.

Thus there will not be so much switching of origin of lake coal as some have argued, but the Pittsburgh district is placed in a decidedly better position than formerly and year by year will regain some of the lake trade it lost long ago on account of the high union wage scale.

Petition for Receiver for New Jersey Bankers Securities Corporation.

A petition for a receiver for the New Jersey Bankers Securities Corporation, which has been under investigation by the committee inquiring into the State Department of Banking and Insurance, was filed in Chancery Court in Newark on June 21. The "Evening Post" from which we quote, says:

The receivership was sought by Mrs. Fannie Mayer, owner of fifty shares in the corporation, in her own behalf, according to the Associated Press.

Vice-Chancellor Backes signed an order requiring the corporation to show cause by June 26 why a receiver should not be appointed, and issued a temporary restraint enjoining the concern from using any of its corporate funds for the purpose of acquiring or purchasing any of its capital stock.

The order also restrained the officers of the holding company from purchasing from any of its officers or directors any of the property in which they have an interest, or from consummating any contract of purchase already entered into with them.

Quo warranto proceedings against the corporation were instituted in Supreme Court yesterday by Attorney General Katzenback to test its right to exist under the laws of New Jersey. This action was the result of testimony before the Legislative committee that the concern had bought its own capital stock. This, according to the Attorney-General, constituted a violation of the law.

With the two actions filed against the company, the Legislative committee as it resumed its hearings in Trenton to-day planned to continue its inquiry into the company's affairs. F. M. Bidwell, Treasurer, and a director of the company, and H. Harry Weinberger, President, were included in the number of witnesses to be called.

Court of Errors Reverses Decision Prohibiting Sale of Shares of Journal Square National Bank of Jersey City.

The following from Trenton (Associated Press) appeared in the "Evening Post" of last night (June 22):

The Court of Errors and Appeals to-day reversed the Court of Chancery, which had restrained the Guardian Trust Co. of New Jersey from selling 8,049 shares of Journal Square National Bank stock pledged to it by former Judge John Warren of Jersey City as collateral security for a loan. The Journal Square Bank is located in Jersey City.

Annual Meeting of Morris Plan Bankers' Association to Be Held Oct. 8-10 at Richmond.

Richmond, Virginia has been selected as the Convention City for the Ninth Annual Meeting of the Morris Plan Bankers Association, according to a statement issued by Robt. O. Bonnell, President. The dates will be October 8, 9, 10, 1928. Delegates who will come from 127 of the leading cities in the United States, will be housed at the Jefferson Hotel. Thomas C. Boushall, President of the Morris Plan Bank of Richmond is General Convention Chairman. Committees in connection with the programs of work and entertainment are now being formed, and the personnel will be announced at an early date. The first Morris Plan Bank was organized in Norfolk, Virginia in 1910. To-day banks and companies operating this plan of finance function in many cities. Their combined resources exceed $160,000,000. Since their organization, Morris Plan banks have loaned over a billion dollars to men and women in all walks of life. Loans are made for average requirements at reasonable rates, with character and earning power as the basis of credit, and repayments are arranged to fit the borrower's income.

Paul E. Zimmerman Elected Chairman of Group of Illinois Bankers' Association.

Paul E. Zimmerman, President of the Oak Park Trust & Savings Bank, was elected Chairman of Group II of the Illinois Bankers' Association at the recent organization meeting. Mr. Zimmerman assumed office on June 23, the beginning of the association year. Raymond G. Kimbel was elected to hold the office of Chairman until the annual meeting of the State organization on June 22. Edward A. Hintz, Cashier of the Peoples Trust & Savings, Chicago, was elected Vice-Chairman. William F. Graupner, Cashier of the Des Plaines State Bank, was elected Secretary and Treasurer. Group II of the Illinois Bankers' Association, recently formed, is composed of 300 banks in Cook County, divided into four federations with resources of over $3,000,000,000. Every bank in Chicago and Cook County was represented at the organization meeting.

Air Mail Line Connecting New York City and South.

The first air mail line connecting N. Y. City with the South began operations on May 1 when the Pitcairn Airways Corp. started a plane for New Orleans, leaving here at 9.40 p. m. and arriving May 2 at New Orleans. The plane landed at Atlanta and there connected with Route No. 23, which will soon be connected with Mexico City. Charles B. Gwynne, Executive Vice-President of the Chamber of Commerce of the State of New York urges all New York business houses to support this new service.

Annual Meeting of New York State Banker's Association at Saranac Inn, June 25-27.

The New York State Bankers' Association will hold its annual meeting at Saranac Inn, Upper Saranac, N. Y., June 25-28.

Frank M. Totten Elected President of American Institute of Banking.

Frank M. Totten, of the trust department of the Chase National Bank of New York, was elected President of the American Institute of Banking yesterday. The organization has been in session all week at Philadelpha, and further reference to it will be made in these columns another week.

Total Subscriptions to Building Fund for Museum of City of New York Reached $2,012,437—Additional Funds Sought for Equipping Building.

Total subscriptions to the Building and Endowment Fund of the Museum of the City of New York reached $2,012,437.80, according to figures made public June 18, the subscribers numbering 1,257. The successful completion of the drive was noted in these columns June 16, page 3706, the announcement which we gave therein, issued June 15, stating that as a result of the public appeal subscriptions of $1,607,000 had been received, and that, in order to complete the $2,000,000 fund sought, John D. Rockefeller Jr. and James Speyer had made additional subscriptions of $200,000 each. Messrs. Rockfeller and Speyer previously donated $250,000 each to the fund. It was made known that additional funds would be required for furnishing and equipping the new building, and that the trustees would continue to receive subscriptions, through Raymond E. Jones, Treasurer, 40 Wall Street. The cost of equipping and furnishing the building is estimated at $250,000. In addition to the lists of subscriptions which have been published from week to week in these columns

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since May 12 (page 2913) the following are announced having contributed to the building fund during the week ended June 16:

$1,000.

Harry Bronner
Edwin M. Bulkley
James H. Hyde
Mrs. Van Santvoord Merle-Smith

$500.

"Old New Yorkers"
Julius Goldman
James B. Mabon
Vernon S. Prentice
Miss Grace Scoville

$250.

Joseph P. Grace
William D. Guthrie
Samuel A. Lewisohn
Miss Bianche Potter
Mrs. Lewis Gouverneur Morris
Michael M. Van Beuren

$200.

John Stewart Baker
Miss Antoinette Schulte
Mrs. Hugh D. Auchincloss
Albert A. Volk

$100.

Mrs. Henry Beadel
Mrs. Hermann A. Biggs
George Blagden
Edward R. Finch
Giraud Foster
Charles V. Graham
Erskine Hewitt
Mrs. Jefferson Hogan
The Jewish Club
William Travers Jerome 3d
Leon Mendelson
Miss Maria Gerard Messenger
C. E. Mitchell
Frank L. Polk
Miss Margaret S. Remsen
John M. Stoddard
Chalmers Wood

$60.

John V. Black

$50.

Miss E. Chamberlain
Robert H. Koehler
Alfred F. McEwen
Henry F. Tiedemann
Mrs. F. Breck Parkman
Trowbridge
Williams Iron Wks., Inc.
Mrs. Lucius K. Wilmerding

$25.

Ferdinand Anselm
Miss Dorothy L. Betts
T. Bache Bleecker
A. Wallace Chauncey
Mansfield Ferry
Herman Grad
Louis Hauswirth
Miss Edna Phillips
Mrs. A. S. Post
Adolph A. Weinman
A. Willstatter

$20.

M. Bronk
Mrs. May S. Charles
William F. Clare
George S. Hellman
Meyn Bros.

$15.

William C. Murphy

$10.

Miss Constance E. Brown
Renato Crisi
Miss F. Dean
Miss Edith L. Drake
Miss K. J. Dyer
Ginsburg & Levy, Inc.
Theodore D. Helprin
Mark C. Meltzer Jr.
Mrs. R. H. McCready
National California Club of New York City
Harold W. Parsons
Emil Schretzlmeir
Edward I. Shire
Charles Seiburg
Mrs. J. W. Smith

$5.

Franklin P. Adams
Miss Lydia P. Barstow
W. W. Benjamin
Branton F. Beverly
Miss Lida R. Brandt
Ph. Chetkin
Dr. Annie S. Daniel
Mrs. A. M. Feldman
Fenimore Cooper Troop of Boy Scouts
Hugh Frayne
Solon E. Friedeberg
Jules Goldburg
William Gray
Max Gross
Miss Mary F. Holland
Garry Kelly
Christopher LaFarge
Miss Ida Lathers
Louis Leinwand
Hyman B. Levinsohn
Miss Florence P. Margolies
Emil Marx
James Filon Pigott
B. A. Rosenblatt
David Rubin
In memory of:
Elizabeth V. Schaub
Miss H. A. Steingester
Henry Stetina Jr.
Wilson G. Wood

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as $350,000. This is a decline of $40,000 from the last preceeding sale.

The New York Cotton Exchange membership of Robert C. Wheeler was reported sold this week to Edward E. Bartlett, Jr., for another, for $37,500. The last preceding sale was for $39,000.

Voorhees, Gmelin & Walker have been selected as architects for the new banking and office building which the American Exchange Irving Trust Co. will erect on its recently acquired large plot at the corner of Wall Street and Broadway. This plot, which includes the well known Chimney Corner Building, extends from Broadway to New Street and back from Wall Street toward Exchange Place for a depth of approximately 180 feet. Tentative plans for the new structure whose address will be No. 1 Wall Street, include a modern banking and office building of more than forty stories in height. Approximately one-third of this will be occupied by the American Exchange Irving, the rest to be available for rental to individuals and concerns wishing to secure high class office space in the heart of the financial district. It is expected that the American Exchange Irving's new building will be completed early in 1931.

The Guaranty Trust Co. of New York announced on June 21 the appointments of Gordon Palmer as an Assistant Vice-President; Karl Weisheit, John J. Mooney, W. E. Eitner and William J. Weig as Assistant Secretaries, all at the main office; and of Jere D. Buckley as Assistant Credit Manager at the Fifth Avenue office.

The second phase of the expansion program recently inaugurated by the National Park Bank under leadership of Charles S. McCain, President, was revealed this week in the announcement that the bank would open two new branches this year. These additions will give the National Park Bank four branches in addition to its head office at 214 Broadway. Early in July, the bank will open a branch in the Central Savings Bank Building, at 74th Street and Broadway, in charge of Thomas B. Carlton, Assistant Cashier, and Fred. A. Natter. The new branch will specialize on commercial accounts. It will have no special interest department as the Central Savings Bank renders a similar service at that address. In October the bank will open its fourth branch in the New York Life Insurance Building at 26th Street and Madison Avenue. This will be in charge of L. H. Ohlrogge, Assistant Vice-President, and Arthur R. Brown, Assistant Cashier. This office will render a general banking service, including checking, special interest and safe deposit. Other branches of the National Park Bank, which was founded in 1856, are located at 240 Park Avenue and 399 7th Avenue. The institution recently announced the opening of a Bond Department which action definitely placed the National Bank in the investment banking field.

At the regular meeting of the Board of Trustees of the Equitable Trust Co. of New York on June 19, Walter S. Carpenter, Jr., and George K. Morrow were elected Trustees of the company. Mr. Carpenter is President and Chairman of the Board of the American Nitrogen Co., Ltd.; Vice-President and Treasurer, member of the Executive Committee and Director of E. I. duPont de Nemours & Co.; President and Chairman of the Board of the Rokeby Realty Co.; Treasurer and Director duPont Securities Co.; member of Finance Committee and Director General Motors Corp.; Treasurer and Director General Motors Securities Co., and Director of the following companies: duPont Rayon Co., duPont Cellophane Co., Wilmington Trust Co., Bank of North America and Trust Co., and Anglo-South American Trust Co. Mr. Morrow is President and Director of the Gold Dust Corp.; President and Chairman of the Board of Warner Sugar Refining Co.; Vice President and Director of the Standard Milling Co., and director of the following companies and corporations: Christie Brown & Co., Toronto, Canada; H. O. Hecker Co., Inc., James Goldie Milling Co., Morrow Milling Co., Remington-Noiseless Typewriter Corp., Remington-Rand, Inc., Remington Typewriter Co., Renaw Realty Co., Inc., and Wyandotte Elevator Co., Inc.

The Guaranty Trust Co. of New York announces the appointment of Cyril Richard Moser as Auditor for its Antwerp office.

The American Exchange Irving Trust Company of New York announces that pending the erection of its proposed new building at the corner of Broadway and Wall Street, the business now conducted at its office at 128 B'way was moved June 16 to its office at 60 B'way, in the same block with the newly acquired building site. Additional space has been acquired and extensive alterations made at 60 Broadway to provide ample room for handling the enlarged volume of business.

Two new branches of the National City Bank of New York opened for business this week, marking the extension of National City Service directly into Washington Heights and Flushing and bringing the number of the bank's branches in Greater New York up to a total of 26. The Washington Heights Branch, located at Broadway and 181st Street, opened its doors to the public for the first time on June 20. The Flushing branch, located at 85 Main Street, Flushing, will start operations to-day (June 23). Both branches occupy buildings especially erected by the bank for their use and conforming in architectural design to other branch buildings recently opened by the bank. The complete facilities of the National City banking and investment organization will be available at both branches.

A lease has just been signed by the Central National Bank of the City of New York for the premises located at 1577 First Avenue, on the corner of 82nd Street—said lease to run for a term of twenty-one years. As soon as alterations are completed the Central National Bank will open its Yorkville branch office and will provide all modern banking facilities, including safe deposit vaults. Contracts have been given for the interior equipment and it is expected that the quarters will be ready to open for business the latter part of August or the first of September. The Central National Bank was organized for business less than two and one-half years ago and now operates two branch offices in the Bronx. Its deposits are over $12,000,000 and total resources more than $18,000,000. As we indicathed in these columns June 16, page 3708, the stockholders on June 8 ratified plans to increase the capital of the bank from $2,000,000 to $2,500,000.

On Monday, June 18, the Chemical National Bank of N. Y. opened its 320 Broadway office. It was announced that this

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would be a complete banking unit and that it would start with a very large number of accounts because of the great amount of business that the Chemical Bank has in the textile lines in that district and elsewhere. Ample safe deposit vaults are provided and also the facilities of all the various departments of the bank, including foreign, trust and bond. The officers in charge are Jesse M. Smith and Paul Partridge, Vice-Presidents; William M. Haines, Assistant Cashier; Herbert R. Chapman, Assistant Manager; Herbert I. Sayers, Assistant Manager—Foreign Department; all of whom have spent a great deal of time in this particular district. Messrs. Smith, Haines and Chapman were associated with the old Citizens' National Bank at this location for a number of years before it was consolidated with the Chemical in 1920. The Advisory Board of this office is composed of the following:

Chairman, Ridley Watts, Ridley Watts & Co.; Vice-Chairman, T. Holt Haywood, Fred'k Vietor & Achelis Inc.; Bert L. Atwater, V.-P., William Wrigley Jr. Co.; Edwin M. Berolzheimer, Pres't, Eagle Pencil Co.; General Howard S. Borden, V.-P., M. C. D. Borden & Sons; Jacques Bramhall, Amory, Browne & Co.; Murray H. Coggeshall, Coggeshall & Hicks; Leon S. Freeman, Freeman & Co.; Clarence M. Guggenheimer, Treas'r, Cone Export & Commission Co.; Norman S. Hope, Wellington, Sears & Co.; George Nichols, Minot, Hooper & Co.; Spencer Turner, President, Turner, Halsey Co.

This is the seventh office that the Chemical has opened since it began its program of establishing branches in 1924. The next important step the Chemical will make will be the removal of its main office in September of this year to 165 Broadway, corner Cortlandt Street, where it will occupy quarters especially constructed for its use and extending from Broadway through to Church Street.

An application has been made to the Comptroller of the Currency to organize the Nelson National Bank of this city. The institution will have a capital of $1,000,000, and surplus of $500,000; it will locate in the Nelson Building on West Thirty-eighth Street. The stock will be in shares of $25, and will be placed at $40 per share.

Nathan S. Jonas, President of Manufacturers' Trust Co. of this city, announces the following promotions and changes: John H. Meyerholz, David V. Austin, Frederick N. Finger, Assistant Secretaries, and Andrew Gomory, Assistant Manager of the Foreign Department, have all been promoted to the office of Assistant Vice-President; Philip A. Downs and George H. Smith have been appointed Assistant Secretaries; Frederick V. Goess, Assistant Secretary, has been appointed Manager of the 774 Broadway, Brooklyn, office, the original home of the Trust Company. Frederick W. Bruchhauser, who is in charge of all Brooklyn and Queens offices of the company, will continue to make his headquarters at the 774 Broadway office, and will be assisted in his supervisory capacity by Benjamin Blackford, Assistant Secretary, who was formerly in charge of the Bushwick office; John J. Conway, Assistant Secretary, formerly at 774 Broadway, has been transferred to the Bushwick office, and will be in charge there as manager.

An exhibition of "Dollars of the World," including the first silver coin of dollar-size ever struck, together with dollar-size silver pieces coined by 429 States, principalities, cities and religious bodies during more than four centuries, has been placed on exhibition by Chatham Phenix National Bank and Trust Co. in the lobby of its branch office at Fifth Avenue and 55th Street. The collection is the property of Louis G. Kaufman, President of the Chatham Phenix and is regarded as representative of the entire silver coinage of dollar size from its inception up to the present time in all parts of the world. Silver dollars were first coined in the United States in 1794; their coinage was suspended from 1804 until 1840. The collection on exhibition at the Chatham Phenix contains a dollar coin minted in 1795, during Washington's second administration, and another minted in 1800, during the administration of John Adams. There is a specimen of "The Flying Eagle," a pattern dollar proposed during Jackson's administration, but not formally adopted as currency. There is on exhibition, also, a type of dollar in circulation between 1840 and 1878 when the inscription "In God We Trust" first appeared. A trade dollar adopted in this country for commerce with Oriental countries, and bearing the date 1880, is included with the collection, as is a United States dollar minted in 1900 to commemorate the erection of a statue in Paris to General Lafayette by the children of the United States, and a "Lesher" dollar struck in Colorado in 1900 by private interests without governmental authority, during the Bryan "free silver" campaign.

The stockholders of the Century Bank of this city and the Dewey State Bank of Brooklyn on June 14 approved the plans of the directors to merge the institutions under the name of the Century Bank. The merger will become effective through an exchange share for share of stock for which purpose the Century Bank has increased its capital from $500,000 to $600,000, the increase in capital becoming effective June 18. The Dewey State Bank has a capital of $100,000. The consolidated institutions began business under the name of the Century Bank on June 19. An item regarding the proposed merger appeared in these columns June 9, page 3543. Effective March 23, the Century Bank increased its capital from $100,000 to $500,000. An item regarding this increase in capital was published in our issue of February 25, page 1146.

The newly organized Industrial National Bank of this city on June 12 signed a twenty-year lease for the second floor of the proposed Navarre Mercantile Building, at Thirty-eighth Street and Seventh Avenue, where it will establish a branch office. The Industrial National Bank will begin business on July 2 at 64 Second Avenue. The institution has a capital of $1,500,000 and a surplus of $750,000. An item regarding the organization of the bank appeared in these columns May 26, page 3244.

The Municipal Bank of Brooklyn will open a branch office about August 1 in the new twelve-story building, recently acquired, at 70 Wall Street, Manhattan Borough. As indicated in our issue of June 16, page 3708, the institution plans to increase its capital from $2,590,000 to $4,000,000. When the increase in capital stock is effected, the capital surplus and undivided profits of the Municipal Bank will be in excess of $10,000,000.

Ira A. Schiller and Philip Perlman were elected directors of the Port Morris Bank of this city on June 13. Control of the Port Morris Bank was recently acquired by the Claremont Investing Corp., the investment subsidiary of the Claremont National Bank of this city.

The stockholders of the Mechanics Bank of Brooklyn on June 15 ratified plans to increase the capital of the institution from $3,000,000 to $4,000,000. The new stock will be offered to the present stockholders at $250 a share on the basis of one share for each three shares held. The increased capital is to become effective at the close of business June 30.

The French American Banking Corporation, having outgrown the quarters at Cedar and William Streets which it has occupied for about nine years, has leased the fourth floor of the American Express Building at 65 Broadway. The new premises, which provide double the floor area of the present quarters, and which are being remodelled into attractive and serviceable banking offices, will be ready for occupancy about the middle of June. Starting business in 1919 with a capital of $2,000,000 and a surplus of $500,000, the French American Banking Corporation now has capital, surplus and undivided profits of over $4,750,000. Deposits exceed $40,000,000 and total resources $65,000,000. Its banking activities include the extensive financing of imports and exports and reach virtually every trading country in the world. Among the directors are James S. Alexander, Chairman of the Board of the National Bank of Commerce, in New York, and of the French American Banking Corporation; Daniel G. Wing, Chairman of the Board of the First National Bank of Boston; Paul Boyer, Chairman of the Board of the Comptoir National d'Escompte de Paris, and M. Lewandowski, Director of the Comptoir National d'Escompte de Paris. These three banks own the entire capital stock of the corporation. Other directors are Stanislas Simon, Chairman of the Board of the Banque de l'Indochine, Paris; George E. Roosevelt of Roosevelt & Son, and M. A. Oudin, Vice-President of the International General Electric Company. The Executive Committee of the Corporation is composed of the following directors: Jean de Sieyes, President; Harry P. Barrand, Vice-President of the National Bank of Commerce in New York, and Daniel A. de Menocal, Vice-President of the First National Bank of Boston. The President, Jean de Sieyes, was for many years associated with the Bank of France, and later served in the capacity of Financial Attache of the French Government in New York. He has been with the corporation since 1922. Albert Comtet, Vice-President, was for 25 years with the Comptoir National d'Escompte de Paris, and William C. Thompson, Vice-President and Treasurer,

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has been active in the affairs of the corporation since its organization. Other officers are Paul L. Masson, Secretary; Avery Claflin, Assistant Treasurer, and Robert E. Ingraham, Auditor.

An application to organize the Prudential Bank of this city was made to the Comptroller of the Currency on June 1. The institution will locate at 455 West Forty-second Street. The capital of the bank will be $125,000, and it will have a surplus of $50,000. It is planned to dispose of the stock at $160 per $100 share. It is expected that the institution will begin business in about a month.

In its issue of June 12 the Albany "Knickerbocker Press" stated that larger business of the New York State National Bank of Albany declared to warrant increased capital and surplus, will lead to a $250,000 stock dividend and the issuance of new shares, with capital and surplus advanced to $2,000,000 each (at present $1,250,000 each), according to a plan recommended by the directors on June 5 and to be voted on by the stockholders on June 26. Frederick McDonald, a Vice-President of the institution, was reported as saying that the dividend, if approved, will be distributed to about 350 stockholders. Under the plan, it is said, each stockholder will receive new stock equivalent to one-fourth of his present holdings. And in addition, 5,000 shares (par value $100 a share) will be offered to the stockholders with the privilege of buying two shares of the new issue for every five of that now held, at $200 a share. The stock dividend is to be declared out of undivided profits. Following the sale of the new shares, $100 from each share will be credited to surplus. "Undivided profits will then amount to $1,000,000," it was said.

That a special meeting of the stockholders of the Citizens' Bank of Binghampton, N. Y., will take place on June 28 to vote on a proposed increase in the bank's capital from $150,000 to $250,000, was reported in a press dispatch from that place on June 20, printed in the New York "Journal of Commerce" of June 21. The Citizens' Bank, which is a State institution, has its present quarters in the Stone Theater Building, on Chenango Street, in the heart of the retail shopping center of the city. George A. Kent is President and John C. O'Byrne, Vice-President and Cashier.

Directors of the Northside Bank & Trust Co. of Bristol, Conn., on June 18 authorized an increase in the bank's capital and surplus, the former from $100,000 to $150,000 and the latter from $50,000 to $75,000, according to advices from that place on June 18 to the Hartford "Courant." Present stockholders will have the right to take up shares of the new stock equivalent to 50% of their present holdings, it is understood, at the price of $150 a share, the stock not taken by the stockholders to be offered to the public. The trust company has now under construction a new building at North Main and North Streets, which the officers expect will be completed by September.

Stockholders of the Greenwich Trust Co. of Greenwich, Conn., at a special meeting this week approved plans to increase the capital stock from $400,000 to $600,000 and for the segregation of the bank's subsidiary, the Greenwich Trust & Title Co. The changes in the capital structure are designed to broaden its facilities. The increase in capital will be accomplished by the sale to stockholders of 4,000 additional shares of the bank's stock at $100 a share in the ratio of one new share for each two shares now held. When the new money has been paid in, the trust company will have a total capital structure of $1,250,000, consisting of $600,000 capital stock, paid-in surplus of $400,000, and undivided profits of about $250,000. Approximately 250 stockholders of the company will share in the melon which is to be distributed as the result of the capital changes and the segregation of the title company. In addition to their rights to subscribe to new stock of the bank, which has a current market value of around $200 a share, the trust company shareholders will be permitted to purchase one share of the title company's stock at $75 for each two shares of the bank's stock which they now hold. This stock has a book value of more than $100 a share.

Frederick B. Rentschler was elected a trustee of the Bankers' Trust Co. of Hartford, Conn., on June 13, to fill the vacancy on the board caused by the recent death of Meigs H. Whaples, according to the Hartford "Courant" of June 14. Mr. Rentschler is President of the Pratt & Whitney Aircraft Co.

In indicating that full stock ownership of the Washington Trust Co. of Newark had been acquired by the directors of the institution, President Thomas L. R. Crooks, in a statement issued June 15, said:

"The directors have acquired by purchase the entire stockholdings of the trust company from the New Jersey Bankers' Securities Co., and the latter will have no further relationship with the Washington Trust Co. There will be no change in the management."

Following the above announcement it became known that plans are under way to merge the Washington Trust Co. with the Franklin Trust & Banking Co. of Roseville, N. J. It has developed that Clifford F. MacEvoy, who is President of the Franklin Trust & Banking Co., and his associates are the purchasers of the Washington Trust Co. The merger was approved by the stockholders of the Franklin Trust & Banking Co. at a meeting on June 19. The New Jersey Bankers' Securities Co. purchased the control of the Washington Trust Co. last November.

At a special meeting on June 12 the stockholders of the Boonton National Bank of Boonton, N. J., voted to increase the capital of the institution from $100,000 to $150,000. It is proposed to declare a stock dividend of $50,000. The stock has a par value of $50. The bid, when and if issued, price is $225.

That an application has been filed with the Comptroller of the Currency to organize the Woodbridge National Bank, Woodbridge, N. J., with a capital of $50,000, was reported in the Philadelphia "Ledger" of June 21.

The West Side Trust Company of Newark, N. J., has undertaken the formation of a securities company, to be known as the West Side Securities Company. The notice to the stockholders under date of June 5 says in part:

West Side Securities Company is to be organized to facilitate and enlarge the business of West Side Trust Company and its affiliated banks, the South Side National Bank and Trust Company and the Peoples National Bank, and in addition thereto it will engage in business similar to that of the securities companies closely allied to the larger banking institutions of New York City and elsewhere. * * *

Briefly, the plan is for West Side Securities Company to commence business with 40,000 shares of common stock, which is the same as the number of shares of West Side Trust Company stock now outstanding, and 250,000 shares of participating preferred stock, which will result in a total capitalization of $2,900,000. . . . As already set forth, the common stock is being offered to the stockholders of West Side Trust Company at par, and the participating preferred stock will later be offered at $13.20 per share, which will result in setting up a surplus account, above the amount of paid-in capital, of $500,000, and an undivided profits account of $300,000. All of the funds derived from the sale of stock will go directly to the Securities Company, and the small amount of expenses incurred incidental to organization and equipment will be charged to the Undivided Profits account.

The participating preferred stock will be offered for subscription, with preference as to allotment given to subscriptions received as follows: 1, Stockholders of West Side Trust Company who have exercised their right to subscribe for the common stock; 2, Stockholders of South Side National Bank and Trust Company and Peoples National Bank; 3, Depositors of West Side Trust Company, South Side National Bank and Trust Company and Peoples National Bank; and 4, Individuals and corporations whose associations and business contacts would, in the opinion of the Committee, be valuable to the banks and to the Securities Company.

The par value of both the common and preferred stock of the securities company will be $10 per share.

Samuel F. Houston, a Vice-President of the Real Estate Trust Co. of Philadelphia since 1903 and well known in Philadelphia banking circles, was elected President of the institution on June 14 to succeed the late George H. Earle, Jr., whose death occurred in February, according to the Philadelphia "Record" of June 15. Other changes in the bank's personnel made at the same meeting were as follows: John A. McCarthy, heretofore Trust Officer, was elected First Vice-President, while retaining the office of Trust Officer; Louis J. Kolb was elected Second Vice-President; Edward S. Buckley Jr. was made Third Vice-President, while continuing as Treasurer; Harvey P. Sayen was made Assistant Treasurer, while T. A. Bracken, Jr., and Miss Anna W. Wiswell, were elected Assistant Trust Officers. Edward Y. Townsend remains as Secretary of the institution.

Morris Kind, President of the Hercules Cement Corporation, has been elected a director of the new Guardian Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 16.

Directors of the Germantown Trust Co. of Philadelphia have voted to increase the bank's combined capital and surplus from $3,400,000 to $3,500,000, according to the Philadelphia "Ledger" of June 21. The bank's present capital stands at $1,120,000 and its surplus account at $2,280,000, it is understood.

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On June 20 the stockholders of the Southwark Title & Trust Co. of Philadelphia approved the plan to increase the institution's capital from $125,000 to $250,000, according to the Philadelphia "Ledger" of June 21. At a meeting of the directors of the institution on June 21, as reported in the "Ledger" of the following day, it was decided to offer the new stock (par value $100 a share) to stockholders of record June 21 on a share-for-share basis at the price of $250 a share, payment in full to be made by July 2. The directors also, it is said, declared the regular semi-annual dividend of 7% payable July 2 to stockholders of record June 25.

The election on June 13 of William C. Pollock, Jr., as a Vice-President of the Republic Trust Co. of Philadelphia to succeed Thomas G. Hawkes, who resigned, was reported in the Philadelphia "Ledger" of June 14.

The final meeting of the organization committee of the new Pittsburgh bank backed by the Italian-American element of the city, to which reference was made in our issue of May 26, last, page 3247, was held in the Shenley Hotel on the night of June 11, according to the Pittsburgh "Post-Gazette" of the following day, when reports of the 150 workers in the organization of the institution showed that the $650,000 necessary for its establishment has been over subscribed. Of this amount, $327,530 has been collected in cash and is on deposit in local banks. It was subscribed by 738 leading local Italian merchants and professional men, who have pledged themselves for considerably more than the required amount, it is said. The capital of the bank will be $500,000 with a surplus of $50,000. The Pittsburgh paper furthermore states that the new institution will be made up of a consolidation of Italian State banks and will be known as the Consolidated Italian Banks. It will be located in the downtown banking district of Pittsburgh.

Subject to the approval of their respective stockholders, the directors of four Chester, Pa. banking institutions, namely the Delaware County National Bank, the Pennsylvania National Bank, the Merchants' Trust Co. and the Pennsylvania Title & Trust Co., have agreed to unite and form two closely affiliated institutions, the national banks under the title of the Delaware County National Bank and the trust companies under the name of the Pennsylvania Title & Trust Co., according to advices from Chester on June 14 to the Philadelphia "Ledger." The dispatch went on to say that the combined resources of the two national banks will exceed $12,000,000, while the combined resources of the trust companies will be over $300,000. The combined capital, surplus and undivided profits of the national banks will be upward of $2,500,000 and a further increase to approximately $3,000,000 is planned. Deposits of the new national bank will exceed $9,000,000. J. C. Taylor will be Chairman of the Board of both the new institutions, it is understood, while C. Percy Webster, will be President.

Consolidation of the Merchants' National Bank of Baltimore and the Citizens' National Bank of that city, to form a new organization under the name of the First National Bank, was formally approved by the stockholders of the respective institutions on June 20, according to the Baltimore "Sun" of June 21. The consolidation, which gives Baltimore its first $100,000,000 bank, will go into effect on July 2. Albert D. Graham, President of the Citizens' National, will be Chairman of the Board of the new organiza- while Morton M. Prentis, President of the Merchants' National Bank, will be Chief Executive. The proposed merger of these important banks was noted in our issues of May 19 and May 26, pages 3072 and 3247, respectively.

More than 150,000 people attended the Cleveland Public Schools Exhibit staged in the banking quarters of the Union Trust Co., Cleveland, during the week of May 14, when the bank played host to the public schools of Cleveland. The Union Trust lobby was selected as a centralized and spacious place in which to hold such an exhibit which would portray all the activities of the schools, and the bank offered the Board of Education its complete co-operation in setting up the exhibits and making them available to the public in the evening as well as during banking hours.

The Acton State Bank, Acton, Ind., was closed on June 19 by order of Luther F. Symons, State Bank Commissioner for Indiana, according to the Indianapolis "News" of the same date. Mr. Symons was reported as saying that "frozen assets," in the form of farm loans, caused the closing of the institution, the loans being $185,000 and the deposits approximately $150,000. The bank was capitalized at $25,000, with surplus of $10,000. J. A. Swails is President; E. S. Hamlyn, Vice-President, and B. A. McCollum, Cashier.

The directors of the Union Trust Co., Chicago, on June 12 declared the regular 3% quarterly dividend, and also an extra dividend of 2%, both payable June 30 to stockholders of record at noon June 26.

The regular quarterly dividend of 4% plus 2% extra of the Chicago Title & Trust Co. of Chicago was declared on June 13, payable July 2 to stockholders of record, at the close of business June 19.

The Straus National Bank & Trust Co. has been organized in Chicago and will take over substantially all of the business of the Straus Trust Co., organized in 1924. The new institution, which has a capital of $1,000,000, a surplus of $250,000, and a special reserve of $50,000, making total assets of $1,300,000, will begin business on June 27 in the Straus Building. The officers of the Straus National Bank & Trust Co. are: President, S. W. Straus; Executive Vice-President, S. J. T. Straus; Vice-President and Cashier, John H. Krafft; Vice-President and Trust Officer, J. R. Frazier.

The First Wisconsin National Bank of Milwaukee was one of 15 Wisconsin firms to sponsor an airplane in the Second Wisconsin Commercial Airplane Tour which left the Milwaukee County Airport Monday, June 11 for a week's tour of the State in the interests of commercial aviation. The First Wisconsin's plane is a Ryan Brougham—a sister ship of Lindbergh's "Spirit of St. Louis." It carried two representatives from the First Wisconsin Group—Geo. Campbell, Assistant Vice-President of the Bank and Walter Hewitt, of the First Wisconsin Company. The fliers' itinerary included Sheboygan, Manitowoc, Oshkosh, Marinette, Green Bay, Appleton, Portage, Stevens Point, Wausau, Eau Claire, St. Paul, Owatonna, Minn., Rochester, Minn., La Crosse, Madison, Beloit, Moline, Ill., Rockford, Ill., Janesville, Kenosha and Racine, returning to Milwaukee. This is the second annual tour arranged by the Alonzo Cudworth Post of the American Legion to demonstrate the reliability of commercial aviation and to stimulate interest in the building of landing fields in the larger cities of the States.

Affiliation of the Mid-City State Bank, Wauwatosa (Milwaukee County), Wis., with the Second Ward Savings Bank Group of Milwaukee, through purchase of a majority of its stock, was announced on June 18, according to the Milwaukee "Sentinel" of June 19. The Mid-City State Bank, it is said, will retain its present name and management, but will become closely affiliated with the Second Ward Savings Bank and the Second Ward Securities Co. The paper mentioned went on to say:

In addition to its affiliation with the Mid-City State Bank the Second Ward Savings Bank has branches on Twelfth and Vliet Sts., Third St. and North Avenue, and has the same affiliated relationship with the North Avenue State Bank at 3521 North Avenue and the Sixteenth Ward State Bank at Twenty-seventh and Wells Streets.

Fred W. Freeman, President of the Merchants National Bank of Topeka, Kan., and one of the leading business men of that city, died in Topeka on June 9 after a prolonged illness. The deceased banker, who was 64 years of age, was born at Danville, Ala., but moved to Topeka when a small child. He received his education in the Topeka public schools and at Ottawa University. After being employed for a short time in the Santa Fe offices, he entered the Bank of Topeka as a bookkeeper where he rose to the position of Assistant Cashier. Subsequently he joined the Merchants National Bank as an Assistant Cashier and was promoted in quick succession to Cashier, Vice-President and finally President, the position he held at his death. Among other interests, Mr. Freeman was Treasurer of the Columbia Title & Trust Co., the Santa Fe Land Improvement Co., and the Cherokee Coal & Mining Co.; a director of the Kansas Power & Light Co. and the Kansas Free Fair Association, and a member of the Topeka Chamber of Commerce.

Edward Buder, a Vice-President and Treasurer of the Mercantile Trust Co. of St. Louis, died suddenly at the Jewish Hospital in that city on June 9 following an operation from which he was thought to be rapidly recovering. Mr. Buder was born in St. Louis in 1864 and after receiving his education in the public schools studied law for two years. Later he accepted a position with the old Mechanics Bank, which subsequently became the Mechanics National

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Bank. In 1902 Mr. Buder was one of the organizers of the old American Central Trust Co. of St. Louis and continued as Treasurer of the institution until its absorption by the Mercantile Trust Co. in 1904. At the time of the consolidation, Mr. Buder was made Assistant Treasurer of the enlarged bank and in 1907 became Treasurer. Later he was elected a Vice-President of the company in addition to the office of Treasurer. At the time of his death, Mr. Buder was also a director of the Mercantile Trust Co. The deceased banker was a former President of the Missouri State Bankers' Association.

The Directors of Hibernia Bank & Trust Company of New Orleans have voted to increase the capital stock of the bank from 20,000 to 25,000 shares and, when the increase shall have become effective, to split up the stock four for one by changing the par value from $100 to $25, according to advices received by the New York office of the Hibernia Securities Company, Inc. The plan, as explained by R. S. Hecht, president, is designed to accomplish three purposes: (1) to provide additional capital for the bank, assuring maintenance of a conservative ratio of capital funds to deposits and enabling it to participate to a greater extent in the expanding financial business of the country; (2) to add to the capital of Hibernia Securities Company, Inc., which, since its formation in 1919, has done an increasing volume of business, both in its main office and its five branches in New York, Atlanta, Dallas, Chicago and Los Angeles; and (3) to encourage broader distribution of the bank's shares. In voting to reduce the par value of its stock to $25 a share, the bank is following the lead established by a number of the more important banks in various sections of the country whose shares were selling at prices making it difficult for small investors to own them. A $280,000 melon will be cut by the bank's stockholders under the terms of the plan since the new shares will be offered to stockholders of record June 30 in the ratio of four to one at $340 a share, compared with a current bid price of $410. On this basis, the rights figure out as worth approximately $14. Of the proceeds to be derived from the sale of the stock, $1,500,000 will be paid into the bank, $500,000 being added to capital and $1,000,000 to surplus and undivided profits, giving the bank a capital of $2,500,000 and surplus and undivided profits of $3,500,000. The balance of $200,000 will be paid into Hibernia Securities Company, Inc., bringing its invested capital up to $1,000,000, divided into $600,000 preferred stock, $250,000 of common stock and $150,000 surplus. Five thousand additional shares of common in which the bank's stock carries the beneficial interest will be issued simultaneously with the bank shares. Mr. Hecht notes that the directors expect to continue the annual dividend of 20% on the increased capitalization, equivalent, after the split-up is effected, to $5 a share.

Two banks in West Palm Beach, Fla., and one at Kelsey City, a nearby place, with aggregate resources of more than $7,500,000, failed to open on Monday of this week (June 18), according to advices by the Associated Press from West Palm Beach on June 18, appearing in the New York "Herald-Tribune" of the following day. The closed banks are the First-American Bank & Trust Co. and the Citizens' Bank, two of the oldest financial institutions, it is said, in West Palm Beach, and the Kelsey City State Bank at Kelsey City, an affiliated institution of the First-American Bank & Trust Co. The dispatch stated that officials of the First-American could not be reached to elaborate on the brief notice posted on its doors stating simply that it was in the hands of the State Banking Department. At the Citizens' Bank it was said that the institution was closed as precautionary measure to avoid a possible run resulting from the closing of the First-American. The First-American Bank & Trust Co. (as noted in our issue of June 11, 1927, page 3456) was re-opened on May 25 of last year after being closed since the previous March 8, when it and two other Florida banks were obliged to suspend. The Citizens' Bank was not affected by the failures in March 1927. From the dispatch mentioned we take the following:

The suspensions to-day (June 18) did not affect the Central Farmers' Trust Co., the only other bank in West Palm Beach, or the First National, Palm Beach's only financial institution.

Resources of the First American Bank June 30 1927, the latest official report, were $4,701,466.45; capital stock as $500,000; surplus, $100,000, and undivided profits, $5,182.47. Resources of the Citizens' Bank, $2,497,260.71; capital stock, $100,000; surplus, $100,000; undivided profits, $66,424.45.

Kelsey City Bank resources were $497,240.58; capital stock, $50,000; surplus, $16,000; undivided profits, $4,564.71.

A new Florida bank, the Palatka Atlantic National Bank, was formally opened at Palatka on June 18, according to the Jacksonville "Florida Times-Union" of June 10. The new bank is an affiliated institution of the Atlantic National Bank of Jacksonville, its establishment making the fifth unit of a group of banks affiliated with the latter institution. It starts with a paid in capital of $100,000 and surplus of $20,000. Its officers are John T. Walker, Jr. (Executive Vice-President of the Atlantic National Bank of Jacksonville), Chairman of the Board; James M. Baker (formerly a Vice-President of the Atlantic National Bank), President; J. R. Padgett (senior partner in the firm of Padgett-Nichols & Co.), Vice-President, and P. K. Weaver (formerly with the Federal Reserve System as a bank examiner, and later Comptroller of the Florida National Bank, Jacksonville), Cashier. In its issue of June 16, the "Florida Times-Union" quoted Mr. Walker (the Chairman) as saying:

"In keeping with the policy followed in establishing their previous affiliated banks, the controlling stock of the Palatka Atlantic National Bank will be held by the same interests holding stock in the Atlantic National Bank of this city, thus assuring the people of Paltaka a strong and progressive bank, wholly sympathetic with and understanding the conditions and needs of the people of that community."

J. D. Carson, Vice-President and Trust Officer, Los Angeles-First National Trust & Savings Bank, recently left on the Dollar Line for an extended trip to the Orient. He will return about the middle of August.

The Bank of Dixon at Dixon, Solano County, has been purchased by the United Security Bank & Trust Co. of San Francisco through its holding company, the French-American Corporation, according to the San Francisco "Chronicle" of June 5. Announcement to this effect was made on June 4 by D. L. P. Hall, President of the acquired bank, and W. F. Duffy, Senior Vice-President of the French-American Corporation. This gives, it is said, the United Security system its second unit in Solano County, as it already operates a bank at Suisun. The paper mentioned furthermore says:

It has several other banks in that section of the State, including banks at Napa, Vallejo, Elk Grove, Antioch, Sacramento and elsewhere.

The Bank of Dixon was established in 1873, and has capital of $225,900, surplus $77,500, and undivided profits $35,396. Its total resources are $1,368,579. The bank will continue to operate independently for the present, according to Mr. Duffy. The same officers will remain and the board of directors will be continued in office.

That important California interests on June 13 purchased a large portion of the stock of the recently organized Oregon Bancorporation of Portland; that they will participate in management through a pooling of control, and that the organization will expand outside the State of Oregon, was announced by Frank C. Bramwell on that day (June 13), President of the Oregon Bancorporation, according to the Portland "Oregonian" of June 14. The California capitalists, it was stated, have pooled control in hands of a committee of three, composed of Motley H. Flint, a Vice-President of the First National Bank of Los Angeles (Los Angeles First National Trust & Savings Bank); Joseph Toplitzky, a Los Angeles capitalist, and Robert E. Smith, President of the American Exchange Bank of Portland and Vice-President of the Bancorporation. Other Californians, it was said, had previously acquired an interest in the new holding corporation, these including Harry S. Scott, President of the General Steamship Co., who is a director. Continuing, the "Oregonian" said:

Name of the institution probably will be changed to American Bancorporation, because the southern capitalists now joining in control wish to extend operations outside Oregon, Mr. Bramwell stated.

In addition to purchasing a large block of the class A, or investment shares, the Californians yesterday subscribed for 8000 shares of the class B management stock, this equaling the amount held by the Oregon bankers and associates. Active management of the bancorporation is to remain exclusively in hands of the Oregon group, it was stated, the new interests taking representation on the board of directors and participating in formulation of policies.

Mr. Smith, who is now in California, reported highlights of the transaction from San Francisco. Though Mr. Smith did not report definitely about the matter, Mr. Bramwell expressed a belief that the bancorporation's shares would be listed on the Los Angeles and San Francisco exchanges.

A majority of the class A shares will be held in California, it was stated. No offering of shares will be made there at present, according to the officials, who said the new purchases were made for investment purposes. The policy of limiting purchases here to 20 shares to a customer would be continued until after Mr. Smith's return next week, Mr. Bramwell said.

From the San Francisco "Chronicle" of June 14 we take the following in the same regard:

Both San Francisco ahd Los Angeles interests are represented, and final agreements were perfected yesterday afternoon in the office of Ira S. Lil-

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lick, attorny. Smith (Robert E. Smith, Vice-President of the Oregon Bancorporation) denied that the California interests are acting in behalf of any California or Eastern banking systems, but solely as individuals.

One of the stipulations by the California group was change of the name of the corporation from Oregon Bancorporation to American Bank Corporation, as it is expected that the scope of their operations will be throughout the Pacific Northwest.

The Oregon Bancorporation was organized about a month ago, under the leadership of Frank C. Bradewell, who until recently was superintendent of banks for Oregon. The American Exchange Bank, Lumbermen's Trust Company and Oregon-Washington Joint Stock Land Banks of Portland and Central Oregon Bank of Bend, Ore., have been acquired by the Bancorporation.

California subscriptions indicate a two and a half million dollar transaction, and the Oregon interests have agreed to make equal division of the management, or voting stock, between themselves and the California interest.

The Standard Bank of Canada, General Manager's office, Toronto, Ont., announces the declaration of a dividend for the current quarter ending the 31st of July 1928 at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after August 1 to shareholders of record July 16.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary during the present week, with alternate periods of weakness and strength but with the drift downward most of the time. Prices in many instances reached new low levels for the year. During the greater part of the week trading has been unusually dull, so much so that the tickers have frequently been at a standstill. The weekly report of the Federal Reserve Bank showed a further decline of over $158,000,000 in brokers' loans. This added to the $135,000,000 of the preceding week makes a total reduction of $293,000,000 for the past two weeks. Advances and recessions followed each other in rapid succession during the two-hour session on Saturday, with the drift toward lower levels, though the net declines seldom were in excess of a point. Wright Aeronautical started with an overnight drop of about 6 points and Radio Corporation was down about the same number of points. Montgomery Ward attracted considerable attention by a sharp run-up to 145, where it closed with a net gain of 1⅝ points. International Nickel was another stock that was more or less buoyant and sold up to 92⅝. General Motors was weak and declined about a point from the previous close and Du Pont recorded a loss of 2½ points. Railroad shares offered fairly strong resistance to selling pressure, Boston & Maine moving to the front with a 3-point gain.

Prices again drifted downward during the greater part of the session on Monday, many of the speculative favorites sliding down to new lows. United States Steel common sold down to 135 with a loss of more than 3 points. American Can dipped to 80¾ with a loss of 2⅜ points and General Electric was off over 3 points at 143⅞. Railroad shares likewise felt the renewed selling pressure, Atlantic Coast Line suffering a decline of 6 points, Atchison dropped 4 points and Southern Railway slipped back about 3 points. New York Central, Canadian Pacific and Delaware & Hudson also receded from 3 to 6 points. One of the bright spots of the day was the strength of International Agricultural prior pref. which was unusually strong and closed with a gain of more than 3 points. Radio Corporation was bid up sharply at the start, but lost all its gain in the later reaction and Wright Aeronautical performed in a similar fashion. Most of the steel stocks were heavy, particularly Crucible Steel and Midland Steel both of which hit new lows for the year.

Stock values continued to melt rapidly away during the greater part of the session on Tuesday. Most of the selling, however, concentrated on the industrials and the standard speculative issues and in the early trading many of these shares moved down to new lows for the year. As the day advanced a moderate sized rally got under way and General Motors, which had sold down to a new low of 169⅜, snapped back to 172. United States Steel common was off a point at 134 and Radio Corporation, after fluctuating upward and downward with a range of about 8 points, finally closed with a gain of 2 points. Railroad shares fared somewhat better than the indutrials, though here too were a number of new lows for the year. Most of the motor shares also lost ground, General Motors leading the decline, followed by Hudson, Packard, Jordan and Mack Truck. American Linseed moved against the trend and sold up to 112¾ at ts high for the day, though it closed at 110½ with a fractional advance. On Wednesday prices moved higher in the early trading, but the improvement was not maintained and after the first hour or two the market turned extremely dull. General Motors ran up over 3 points in the first hour but slipped back at the close and ended the day below the previous final. Radio Corporation was the outstanding feature and moved up about 8 points, followed by American Linseed and Atlantic Refining which registered substantial gains. Railroad stocks were in stronger demand and advances of a point or more were recorded by Southern Pacific, Atchison, Baltimore & Ohio and Southern Railway. Considerable weakness cropped out in the railroad equipment issues, American Locomotive and American Car & Foundry dipping to new lows for 1928.

On Thursday sharp losses characterized the early trading, but prices rallied later in the session and many of the more important issues moved up sufficiently to show moderate gains on the day. Rubber shares were under pressure, especially United States Rubber common and preferred both of which slid down to new lows for 1928. Railroad stocks moved higher, including Atlantic Coast Line, which advanced 3 points to 168, Louisville & Nashville up 4 points to 146½ and Ches. & Ohio which improved 3½ points to 181½. General Motors closed with a fractional loss at 174½, General Electric slipped back about 2 points to 145⅝ and United States Steel common dropped back 1½ points to 134½. American Locomotive declined to a new low for the year a 87½ but recovered all of the loss before the close. Railway equipment shares continued to drift downward. Trading was dull and, with the exception of the railroad stocks, prices in general were more or less irregular on Friday. Opening quotations were slightly higher than the previous close, but prices gradually worked lower. Speculative interest was mostly in the direction of the railroad issues, particularly the lower priced stocks such as Western Maryland which bounded forward about 6 points. Missouri Pacific, Wabash, St. Paul pref. and New York Ontario & Western were in active demand at somewhat better prices. Missouri-Kansas-Texas also was in strong demand at substantial advances. Traction stocks attracted considerable attention and scored substantial gains, particularly Third Avenue Railroad which advanced about 5 points. Radio Corporation was strong and advanced 6 points, but motors and steel stocks were lower. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 22.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,001,890	$2,750,000	$1,504,000	$158,000
Monday	2,052,480	4,564,000	2,765,000	216,000
Tuesday	3,224,450	6,232,800	2,783,000	680,000
Wednesday	2,030,770	5,779,000	2,860,000	374,000
Thursday	1,647,200	6,173,000	2,724,000	380,000
Friday	1,459,400	6,139,000	1,406,000	392,000
Total	11,416,190	$31,637,800	$14,042,000	$2,200,000

Sales at New York Stock Exchange.	*Week Ended June 22.*		*Jan. 1 to June 22.*	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	11,416,190	9,928,497	395,731,448	264,700,804
Bonds.				
Government bonds	$2,200,000	$4,993,060	$94,910,750	$169,792,000
State and foreign bonds	14,042,000	13,011,000	426,390,765	439,220,700
Railroad & misc. bonds	31,637,800	33,477,000	1,353,736,525	1,132,355,550
Total bonds	$47,879,800	$51,481,600	$1,875,038,040	$1,641,368,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 22 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*16,967	$8,000	a22,483	$8,700	1,728	$6,000
Monday	*15,317	12,700	a44,579	49,200	2,952	20,000
Tuesday	*29,653	41,000	a55,585	13,000	3,546	24,200
Wednesday	*31,380	3,700	a25,443	36,700	2,964	16,400
Thursday	*23,541	39,000	a25,181	29,000	3,005	33,800
Friday	16,445	16,000	a22,799	24,000	2,728	22,000
Total	133,303	$120,400	196,070	160,600	16,923	122,400
Prev. week revised	236,148	$175,400	357,379	$119,800	34,063	$133,200

*In addition, sales of rights were: Saturday, 7,051; Monday, 2,785; Tuesday, 11,302; Wednesday, 8,832; Thursday, 10,610.

a In addition, sales of rights were: Saturday, 1,600; Monday, 11,100; Tuesday, 3,900; Wednesday, 7,100; Thursday, 7,400; Friday, 5,700.

THE CURB MARKET.

A second break in Bancitaly Corp. on Monday of this week served further to unsettle curb stocks and prices generally showed a sagging tendency. Thereafter the market was extremely dull, the volume of business falling off considerably. The second break in Bancitaly Corp. came on Mon-

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day, when on heavy transactions it dropped over 34 points to 102½. It recovered to 120¼ but fell back finally to 111⅛. Amer. Rolling Mill com. weakened from 89½ to 86⅜ and ends the week at 88. Auburn Automobile lost about 5 points to 106¾, with the final transaction for the week at 110¾. Bohn Aluminum & Brass weakened from 76 to 72 and closed to-day at 73. Ford Motors of Canada sold down from 575 to 556. Melville Shoe com. after a decline from 180½ to 172¼ ran up to 209, closing to-day at the high figure. Tubize Arificial Silk, class B, moved down from 510 to 460 and up to 509½. Among utilities, Amer. Gas & Elec., com. fell from 161⅛ to 153⅛, but recovered to 162 finally. United Gas Impt. sold down from 136 to 129⅝, but recovered to 134⅜ and finished to-day at 134. Elsewhere among utilities prices have held fairly well, changes for the most part being small. Beyond a sharp advance in Galena-Signal oil stocks show little change Galena-Signal new preferred sold up from 35 to 80 and the old preferred from 48 to 70. The close to-day was at 70 and 60 respectively. The com. stock advanced from 8⅜ to 13 and reacted finally to 11. Penn.-Mex. Fuel dropped from 42 to 35½ and sold at 36 finally.

A complete record of Curb Market transactions for the week will be found on page 3916.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 22.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	247,900	25,500	42,600	316,000	$985,000	$470,000
Monday	439,225	81,430	96,800	617,455	1,950,000	583,000
Tuesday	509,335	87,530	104,610	701,475	2,680,000	1,063,000
Wednesday	498,590	72,850	43,680	615,120	1,823,000	684,000
Thursday	261,340	48,630	78,500	388,470	1,771,000	753,000
Friday	215,425	57,210	71,600	344,235	2,336,000	545,000
Total	2,171,815	373,150	437,880	2,982,755	$11,545,000	$4,098,000

* In addition, rights were sold as follows: Saturday, 2,800; Monday, 8,000; Tuesday, 14,800; Wednesday, 8,200; Thursday, 7,600; Friday, 8,500.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £160,-850,065 on the 30th ult. (as compared with £160,278,300 on the previous Wednesday) an increase of £6,943,750 since April 29 1925, when an effective gold standard was resumed.

About £561,000 bar gold from South Africa was available in the open market yesterday. An undisclosed buyer took £125,000, India £20,000, and the home and Contienntal trade £67,000; the bulk of the balance was secured by the Bank of England as shown in the figures below.

According to the "Times," about £5,000,000 gold has been engaged for shipment from New York to London as a special transaction. This amount is exclusive of the £1,000,000 which arrived by the SS. Aquitania yesterday. Gold valued at $10,000,000 is being shipped from New York to England to-morrow.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,014,000 during the week under review

	May 31.	June 1.	June 2.	June 3.	June 5.	June 6.
Received	£200,000	Nil	Nil	£500,000	£314,000	Nil
Withdrawn	Nil	Nil	Nil	Nil	Nil	Nil

The £200,000 bar gold received on the 31st ult. was from the United States of America and the £314,000 on the 5th inst. from South Africa. The receipt on the 4th inst. (£500,000) was sovereigns released from set aside account South Africa.

The following were the United Kingdom imports and exports of gold registered in the week ended the 30th ult.:

Imports.		Exports.	
United States of America	£1,036,064	France	£17,111
Other countries	14,880	Switzerland	157,546
		Egypt	15,p00
		India	74,750
		Other countries	18,230
	£1,050,944		£282,637

The "Times" yesterday gave an extract of its issue of June 5 1828, referring to the withdrawal of £1 notes of which little more than two millions then remained in circulation. The rest of the circulating medium was stated as 65 millions sterling. The extract continued: "When the remaining two millions shall be positively withdrawn, probably the place of a quarter of them may be supplied by notes of £5, and for the rest will be substituted gold, of which there is even now such an abundance (sic) that the small notes might, we verily believe, be withdrawn at four-and-twenty hours' notice, and no sensible effect would be produced." At the present time the circulation of silver coins alone about equals the whole of the monetary circulaton of a century ago.

SILVER.

After touching 28 1-16d. for cash and 27 13-16d. for two months' delivery on the 1st inst., the tendency was downward until yesterday, when 27⅝d. and 27 7-16d. were fixed for the respective deliveries. To-day a sharp rise in the China exchange produced buying orders, and a reaction of 3-16d. ensued for cash and ¼d. for two months.' America has been working with London somewhat erratically, and China, too, has been very uncertain, the course of events in China being naturally the dominating factor of orders from that quarter. A good deal of covering has taken place at the lower prices reached, whilst bears have rather shrunk from new commitments with so uncertain an outlook.

The following were the United Kingdom imports and exports of silve registered in the week ended the 30th ult.:

Imports.		Exports.	
United States of America	£34,078	Egypt	£78,780
Mexico	9,516	India	123,100
Other countries	736	Other countries	9,250
	£44,330		£211,130

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 15.	May 22.	May 30.
Notes in circulation	18270	18274	18301
Silver coin and bullion in India	10066	10070	10088
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	3951	3951	3960
Securities (British Government)	377	377	377
Bills of exchange	900	900	900

The stock in Shanghai on the 2d inst. consisted of about 40,300,000 ounces in sycee, 79,200,000 dollars and 600 silver bars, as compared with about 40,000,000 ounces in sycee, 83,100,000 dollars and 220 silver bars on the 26th ult. Statistics for the month of May last are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	28⅞d.	28¾d.	84s. 11½d.
Lowest price	26¾d.	26⅝d.	84s. 10¼d.
Average price	27.654d.	27.492d.	84s. 11.0d.
Quotations During the Week—			
May 31	27 11-16d.	27½d.	84s. 11d.
June 1	28 1-16d.	27 13-16d.	84s .11d.
June 2	27 15-16d.	27 9-16d.	84s .11d.
June 4	27¾d.	27⅜d.	84s .11d.
June 5	27⅝d.	27 7-16d.	84s. 10¼d.
June 6	27 13-16d.	27 11-16d.	84s. 10½d.
Average	27.812d.	27.562d.	84s. 10.8d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat., June 16.	Mon., June 18.	Tues., June 19.	Wed., June 20.	Thurs., June 21.	Fri., June 22.
Silver, per oz. d	27 5-16	27⅛	27⅛	27¼	27⅛	27⅛
Gold, p. fine oz.	84s.11d.	84s.11d.	84s.10¼d.	84s.10d.	84.10¼d.	84s.10½d.
Consols, 2½s	--	56⅛	56	56	56	56
British, 5s	--	101⅝	101⅝	101⅝	101⅝	101⅝
British, 4½s	--	97⅜	97⅜	97⅜	97⅜	97⅜
French Rentes (in Paris) fr.	--	75.05	74.60	73.20	74.60	73.40
French War L'n (in Paris) fr.	--	96	96.30	94.55	91.10	94

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	60	59½	59½	59½	59¾	59¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as 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, June 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.1% larger than for the corresponding week last year. The total stands at $12,079,759,736, against $9,654,468,803 for the same week in 1927. The improvement follows almost entirely from the increase at this centre, where there is a gain for the five days ending Friday of 37.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 23.	1928.	1927.	Per Cent.
New York	$6,146,000,000	$4,466,000,000	+37.6
Chicago	572,789,118	548,878,774	+4.4
Philadelphia	562,000,000	446,000,000	+37.4
Boston	373,000,000	409,000,000	—8.8
Kansas City	114,603,589	114,980,173	—0.3
St. Louis	124,500,000	116,200,000	+7.1
San Francisco	220,695,000	161,166,000	+36.9
Los Angeles	204,959,000	140,870,000	+45.5
Pittsburgh	156,559,955	149,295,577	+4.9
Detroit	188,635,798	154,472,483	+22.1
Cleveland	119,027,492	104,642,737	+13.7
Baltimore	90,181,616	89,205,571	+1.1
New Orleans	55,746,569	53,399,053	+4.4
Thirteen cities, five days	$8,928,698,137	$6,954,110,368	+28.4
Other cities, five days	1,137,768,310	957,418,940	+18.8
Total all cities, five days	$10,066,466,447	$7,911,529,308	+27.2
All cities, one day	2,013,293,289	1,742,939,495	+15.5
Total all cities for week	$12,079,759,736	$9,654,468,803	+25.1

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 June 16. For that week there is an increase of 26.5%, the 1928 aggregate of clearings for the whole country being $13,807,448,318, against $10,914,044,626 in the same week of 1927. Outside of this city the clearings show an increase of only 4.9%, the bank exchanges at this centre recording a gain of 42.0% 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) the clearings register 41.1% improvement, but in the Philadelphia Reserve District only 9.9%, while in the Boston

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Reserve District clearings have decreased 2.3%. The Richmond Reserve District records a trifling increase, namely 0.9%, while the Cleveland Reserve District shows a loss of 9.3%, and the Atlanta Reserve District of 7.4%, the latter due partly to the falling off at the Florida points, Miami having a decrease of 40.3%, and Jacksonville of 13.4%. In the Chicago Reserve District the totals are larger by 3.9%, and in the Minneapolis Reserve District by 7.4%, but in the Kansas City Reserve District the totals show a decrease of 3.4%. In the Kansas City Reserve District clearings are larger by 3.4%, in the Dallas Reserve District by 2.4%, and in the San Francisco Reserve District by 28.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 16 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	557,101,043	570,131,337	—2.3	535,384,830	493,495,081
2nd New York..11 "	9,164,114,070	6,494,375,174	+41.1	5,986,054,180	5,917,058,989
3rd Philadelphia10 "	663,968,188	603,932,151	+9.9	639,510,690	682,029,452
4th Cleveland.. 8 "	477,263,102	493,115,365	—9.3	440,487,286	432,020,581
5th Richmond . 6 "	208,812,190	206,984,345	+0.9	229,489,993	227,279,442
6th Atlanta.....13 "	197,994,999	213,788,672	—7.4	229,908,956	233,967,778
7th Chicago...20 "	1,107,933,401	1,065,771,003	+3.9	1,035,591,159	1,007,715,799
8th St. Louis.. 8 "	238,868,522	247,305,532	—3.4	246,536,833	239,501,235
9th Minneapolis 7 "	140,723,781	131,082,559	+7.4	131,702,496	134,627,678
10th Kansas City12 "	238,730,277	242,890,618	+3.4	250,117,635	235,588,150
11th Dallas..... 5 "	73,497,385	71,790,945	+2.4	77,048,160	69,475,704
12th San Fran..17 "	738,441,360	572,876,925	+28.9	572,379,129	511,108,160
Total.....129 cities	13,807,448,318	10,914,044,626	+26.5	10,374,211,347	10,183,869,049
Outside N. Y. City.....	4,789,463,676	4,564,122,414	+4.9	4,528,275,650	4,397,409,588
Canada.....31 cities	489,208,048	377,629,633	+29.5	350,801,609	285,682,850

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 16. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor	633,174	762,566	—17.0	657,065	757,153
Portland	3,705,637	3,861,586	—4.0	4,251,892	3,445,802
Mass.—Boston	491,000,000	513,000,000	—4.3	478,000,000	439,000,000
Fall River	1,446,883	2,214,668	—34.7	2,031,518	2,117,985
Lowell	1,238,577	1,373,384	—9.8	1,189,335	1,284,065
New Bedford	1,153,112	1,316,826	—12.4	1,279,776	1,380,783
Springfield	5,506,382	5,320,362	+3.5	6,109,209	5,456,824
Worcester	4,211,594	3,877,758	+8.6	3,884,935	3,582,762
Conn.—Hartford	18,635,505	15,337,114	+21.5	16,065,509	13,952,223
New Haven	9,546,962	7,587,390	+26.0	7,328,045	7,593,702
R.I.—Providence	19,208,400	14,750,700	+30.2	13,868,100	14,207,700
N. H.—Manche'r	814,817	728,983	+11.8	719,446	716,082
Total (12 cities)	557,101,043	570,136,337	—2.3	535,384,830	493,495,081
Second Federal Reserve District—New York—					
N. Y.—Albany	6,218,186	6,067,745	+2.5	8,103,257	6,009,016
Binghamton	1,579,684	1,227,000	+28.8	1,070,900	1,112,200
Buffalo	62,031,965	59,772,884	+3.8	56,735,281	58,973,674
Elmira	1,213,715	1,195,769	+1.5	1,893,876	919,868
Jamestown	1,416,464	c1,556,995	—9.0	1,656,865	1,643,922
New York	9,017,984,642	6,349,922,212	+42.0	5,845,975,697	5,786,460,461
Rochester	17,896,849	14,269,291	+25.4	13,610,211	12,473,325
Syracuse	7,669,818	6,522,541	+17.6	5,829,646	5,792,544
Conn.—Stamford	3,671,206	3,873,443	—5.2	4,181,336	4,216,521
N. J.—Montclair	1,090,783	1,061,299	+2.8	1,199,118	634,358
Northern N. J.	43,340,758	48,905,795	—11.4	46,597,993	38,818,100
Total (11 cities)	9,164,114,070	6,494,375,174	+41.1	5,986,054,180	5,917,058,989
Third Federal Reserve District.—Philadelphia.—					
Pa.—Atoona	1,405,316	1,651,223	—14.9	1,621,855	1,381,515
Bethlehem	5,019,828	4,615,549	+8.8	4,612,072	4,538,442
Chester	1,398,268	1,383,754	+0.8	1,395,627	1,640,548
Lancaster	2,173,806	2,118,930	+2.6	2,028,361	2,616,836
Philadelphia	625,000,000	571,000,000	+9.5	606,000,000	649,000,000
Reading	5,019,739	4,360,937	+15.1	4,427,156	3,840,152
Scranton	7,506,178	6,428,480	+15.0	6,350,351	6,263,601
Wilkes-Barre	5,695,952	3,947,817	+44.3	4,588,361	4,392,395
York	2,540,297	1,976,389	+28.6	1,964,866	1,924,251
N. J.—Trenton	8,208,804	6,449,072	+27.3	6,522,041	6,431,712
Total (10 cities)	663,968,188	603,932,151	+9.9	639,510,690	682,029,452
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,885,000	7,921,000	—.04	7,103,000	6,034,000
Canton	5,342,315	5,366,859	—.05	4,440,599	4,338,006
Cincinnati	86,773,508	85,514,196	+1.5	83,316,082	79,868,421
Cleveland	151,776,606	153,937,991	—1.4	137,564,200	137,524,783
Columbus	20,335,300	19,185,200	+6.0	16,868,300	15,572,200
Mansfield	2,272,722	2,546,449	—10.7	2,393,199	2,266,803
Youngstown	7,030,193	6,495,580	+8.2	6,489,268	5,436,729
Pa.—Pittsburgh	195,847,458	212,148,090	—7.7	182,312,638	180,980,639
Total (8 cities)	477,263,102	493,115,365	—9.3	440,487,286	432,021,581
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,442,987	1,364,489	+5.7	1,516,867	1,646,234
Va.—Norfolk	5,786,512	5,847,627	—1.0	8,690,548	8,171,049
Richmond	45,253,000	47,869,000	—5.5	49,487,000	51,132,000
S.C.—Charleston	*2,500,000	2,444,876	+2.3	2,550,642	2,059,204
Md.—Baltimore	123,674,839	120,880,048	+2.4	135,685,091	136,611,449
D.C.—Washing'n	30,154,852	28,578,305	+5.5	31,559,845	27,659,506
Total (6 cities)	208,812,190	206,984,345	+0.9	229,489,993	227,279,492
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	9,460,283	9,143,939	+3.4	8,586,131	8,250,287
Knoxville	3,884,661	*4,000,000	—2.9	3,882,725	2,930,786
Nashville	24,439,047	24,777,029	—1.4	23,711,678	22,541,207
Ga.—Atlanta	50,566,529	59,925,929	+15.6	59,630,967	65,422,092
Augusta	1,679,334	1,874,445	—10.4	1,633,501	1,707,000
Macon	2,297,520	1,929,143	+19.1	1,880,453	1,506,683
Fla.—Jack'nville.	17,710,974	20,453,635	—13.4	30,884,268	27,279,090
Miami	2,682,000	4,493,026	—40.3	11,298,638	18,900,627
Ala.—Birming'm.	26,541,509	25,571,372	+3.8	24,480,576	25,996,821
Mobile	*1,700,000	1,690,246	+0.6	2,204,864	1,918,394
Miss.—Jackson	2,556,000	1,795,424	+42.4	1,596,000	1,305,157
Vicksburg	382,732	509,644	—24.9	352,635	288,286
La.—New Orleans	54,094,410	57,625,040	—6.1	50,766,520	55,921,348
Total (13 cities)	197,994,999	213,788,672	—7.4	229,908,956	233,967,778

Clearings at—	Week Ended June 16. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago—					
Mich.—Adrian	254,893	316,183	—19.4	301,083	225,221
Ann Arbor	1,066,779	1,238,130	—13.8	1,058,105	904,970
Detroit	221,374,198	210,153,922	+5.3	203,710,015	189,562,683
Grand Rapids	9,007,183	9,311,696	—3.3	8,573,026	8,290,876
Lansing	3,321,614	2,757,489	+20.5	2,824,000	2,757,268
Ind.—Ft. Wayne	3,729,947	3,155,361	+18.2	3,546,829	2,705,380
Indianapolis	24,328,000	24,305,000	+0.1	21,920,000	17,380,000
South Bend	3,241,800	3,143,300	+3.1	3,039,700	2,908,000
Terre Haute	4,559,720	5,135,827	—11.2	4,746,154	4,353,804
Wis.—Milwa'kee	48,840,081	47,665,262	+2.5	45,713,109	40,779,742
Iowa—Ced. Rap.	2,984,296	3,074,657	—2.9	2,784,070	2,689,493
Des Moines	10,225,390	10,493,705	—2.6	10,899,010	11,033,300
Sioux City	7,589,140	6,265,996	+21.1	7,331,071	7,237,901
Waterloo	1,455,709	1,359,409	+7.1	1,564,453	1,171,328
Ill.—Bloomington	1,665,465	1,644,287	+1.3	1,880,448	1,667,200
Chicago	737,903,002	722,499,551	+2.1	703,069,044	701,571,417
Decatur	1,439,213	1,451,424	—0.8	1,322,407	1,535,745
Peoria	6,019,429	5,149,856	+16.9	5,403,400	5,276,338
Rockford	4,062,376	3,926,619	+3.5	3,275,022	3,076,944
Springfield	2,912,053	2,723,329	+6.9	2,630,213	2,588,189
Total (20 cities)	1,107,933,401	1,065,771,003	+3.9	1,035,591,159	1,007,715,799
Eighth Federal Reserve District.—St. Louis—					
Ind.—Evansville	6,677,441	9,644,641	—30.8	6,283,533	5,065,225
Mo.—St. Louis	153,800,000	159,600,000	+3.6	164,600,000	162,000,000
Ky.—Louisville	42,455,194	39,936,468	+6.3	39,048,110	39,139,883
Owensboro	364,247	319,409	+14.0	304,849	314,956
Tenn.—M'mphis	19,284,680	21,608,634	—10.7	21,120,832	19,248,344
Ark.—Little R'k.	14,107,045	14,339,181	—1.6	13,265,643	11,774,334
Ill.—Jacksonville	348,170	328,827	+5.9	359,398	420,734
Quincy	1,531,745	1,528,372	+0.2	1,554,468	1,537,859
Total (8 cities)	238,868,522	247,305,532	—3.4	246,536,833	239,501,235
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	10,365,759	8,908,328	+16.4	7,955,621	8,793,728
Minneapolis	87,132,347	81,067,143	+7.4	82,125,895	85,462,338
St. Paul	35,365,572	34,041,698	+3.8	34,888,157	33,921,682
No. Dak.—Fargo	2,217,218	2,082,773	+6.5	1,788,088	1,726,658
S. D.—Aberdeen	1,377,057	1,335,382	+3.1	1,523,424	1,351,959
Mont.—Billings	678,828	533,235	+27.3	517,136	556,616
Helena	3,587,000	3,114,000	+15.2	2,904,175	2,811,697
Total (7 cities)	140,723,781	131,082,559	+7.4	131,702,496	134,627,678
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	398,427	418,318	—4.8	434,991	503,520
Hastings	700,651	404,233	+73.3	485,039	535,295
Lincoln	4,918,949	4,744,641	+3.7	5,346,655	4,686,690
Omaha	47,140,861	41,724,988	+13.0	43,091,414	43,252,639
Kan.—Topeka	3,805,494	3,075,574	+23.8	3,241,670	3,235,772
Wichita	8,923,858	8,183,949	+9.1	8,440,000	10,920,000
Mo.—Kan. City	134,553,192	148,234,766	—9.2	148,911,963	137,790,175
St. Joseph	7,161,830	6,268,436	+14.3	7,981,817	7,439,878
Okla.—Okla. City	27,911,300	26,990,049	+3.4	29,652,922	24,871,922
Colo.—Col. Spgs.	1,602,201	1,482,384	+8.1	1,314,621	1,211,175
Denver	a	a	a	a	a
Pueblo	1,613,514	1,363,330	+18.4	1,216,543	1,141,084
Total (12 cities)	238,730,277	242,890,618	—1.7	250,117,635	235,588,150
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,770,570	1,396,285	—3.2	1,632,443	1,683,358
Dallas	50,291,316	47,133,711	+6.7	47,095,132	43,782,144
Fort Worth	11,908,356	11,611,410	+2.5	12,387,507	10,600,240
Galveston	3,910,000	6,774,000	—42.3	10,388,000	8,664,539
La.—Shreveport	5,617,143	4,875,539	+15.2	5,455,078	4,745,423
Total (5 cities)	73,497,385	71,790,945	+2.4	77,048,160	69,475,704
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	57,965,524	49,002,418	+18.3	47,045,962	43,684,935
Spokane	14,040,000	13,229,000	+6.1	12,526,000	12,051,000
Yakima	1,420,162	1,393,057	+2.0	1,653,240	1,353,640
Ore.—Portland	42,983,204	38,744,287	+0.9	42,735,231	40,921,878
Utah—S. L. City	18,212,153	17,433,998	+4.5	18,076,720	16,354,329
Cal.—Fresno	4,025,881	3,653,646	+10.2	3,894,077	3,156,855
Long Beach	8,904,425	7,473,076	+19.0	7,299,525	6,630,685
Los Angeles	*245,000,000	197,058,000	+24.3	183,707,000	163,036,000
Oakland	23,939,123	19,654,559	+21.7	21,781,176	20,979,447
Pasadena	7,474,200	7,518,928	+0.6	7,264,172	6,163,146
Sacramento	7,062,201	7,643,340	—7.6	7,984,497	8,326,493
San Diego	6,833,522	5,616,335	+21.7	6,341,711	5,162,555
San Francisco	290,118,000	195,204,000	+48.6	201,735,000	174,815,000
San Jose	3,487,010	2,328,671	+49.7	2,755,051	2,386,748
Santa Barbara	1,774,392	1,571,025	+13.0	1,507,876	1,256,816
Santa Monica	2,747,263	2,626,985	+4.6	2,994,291	2,103,233
Stockton	2,454,300	2,725,600	—6.6	3,077,600	2,725,400
Total (17 cities)	738,441,360	572,876,925	+28.9	572,379,129	511,108,160
Grand total (129 cities)	13 807 448 318	10 914 044 626	+26.5	10 374 211 347	10 183 869 049
Outside N. Y.	4,789,463,676	4,564,122,414	+4.9	4,528,275,650	4,397,409,588

Clearings at—	Week Ended June 14. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal	164,959,898	123,818,133	+133.2	116,487,797	89,475,783
Toronto	160,665,296	122,746,759	+30.9	100,919,042	91,536,789
Winnipeg	60,243,026	44,909,375	+16.1	52,676,746	36,633,493
Vancouver	20,189,006	17,615,029	+14.6	17,967,436	13,508,088
Ottawa	9,286,309	7,517,964	+23.5	7,263,996	6,662,698
Quebec	1,585,044	7,134,180	+6.3	5,255,288	5,462,549
Halifax	3,989,342	3,098,027	+28.8	2,669,813	2,785,067
Hamilton	7,397,690	6,102,945	+21.2	5,996,240	4,685,088
Calgary	10,788,841	8,595,197	+12.5	5,620,316	5,397,541
St. John	3,437,061	2,715,462	+26.6	3,103,583	2,609,565
Victoria	2,523,255	2,300,036	+9.7	2,542,766	2,009,674
London	2,738,287	3,511,104	—22.0	3,316,438	3,069,891
Edmonton	6,476,836	4,833,072	+34.0	4,415,864	3,933,619
Regina	5,670,657	4,018,280	+31.1	4,101,830	3,085,642
Brandon	737,581	514,811	+43.3	564,012	585,201
Lethbridge	675,731	465,367	+45.5	503,697	624,801
Saskatoon	2,536,717	1,905,547	+33.1	1,765,144	1,483,748
Moose Jaw	1,275,557	1,159,162	+10.0	1,138,885	993,981
Brantford	1,535,128	1,096,768	+40.0	1,217,823	989,977
Fort William	1,462,371	1,020,115	+43.4	928,180	716,514
New Westminster	837,897	838,657	—0.1	763,072	574,518
Medicine Hat	463,341	321,409	+44.2	252,853	261,221
Peterborough	942,764	871,634	+8.2	706,649	813,553
Sherbrooke	1,024,167	954,348	+7.3	953,502	755,324
Kitchener	1,512,281	1,151,064	+31.4	911,214	949,914
Windsor	5,271,036	4,899,287	+7.6	5,343,131	4,314,584
Prince Albert	483,222	400,450	+20.7	364,595	308,760
Moncton	967,880	841,817	+15.0	786,734	743,994
Kingston	1,016,543	788,768	+28.9	755,101	711,773
Chatham	807,819	709,429	+13.9	804,870	----------
Sarnia	705,635	774,987	—8.9	709,992	----------
Total (31 cities)	489,208,048	377,629,633	+29.5	350,801,609	285,682,850

a Manager of Clearing House refuses to report clearings for week ending Saturday.
* Estimated.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3957.—All the statements below regarding the movement of grain—receipts, exports, vislble 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	199,000	154,000	1,659,000	466,000	93,000	14,000
Minneapolis	------	827,000	148,000	210,000	147,000	59,000
Duluth	------	1,003,000	2,000	22,000	176,000	42,000
Milwaukee	76,000	16,000	286,000	83,000	144,000	5,000
Toledo	------	55,000	35,000	26,000	1,000	------
Detroit	------	13,000	19,000	28,000	2,000	------
Indianapolis	------	21,000	291,000	46,000	------	------
St. Louis	99,000	252,000	573,000	254,000	5,000	------
Peoria	56,000	11,000	494,000	167,000	36,000	------
Kansas City	------	322,000	619,000	20,000	------	------
Omaha	------	136,000	411,000	114,000	------	------
St. Joseph	------	103,000	120,000	12,000	------	------
Wichita	------	159,000	46,000	2,000	------	------
Sioux City	------	33,000	117,000	36,000	2,000	------
Total wk.1928	430,000	3,105,000	4,820,000	1,486,000	606,000	120,000
Same wk.1927	411,000	4,028,000	6,145,000	1,969,000	638,000	255,000
Same wk.1926	370,000	3,510,000	4,620,000	3,047,000	627,000	261,000
Since Aug. 1—						
1927	21,711,000	421,930,000	286,031,000	154,386,000	32,747,000	35,964,000
1926	12,425,000	315,050,000	206,635,000	133,125,000	20,296,000	29,551,000
1925	20,065,000	311,860,000	218,379,000	207,456,000	68,488,000	22,544,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 16, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,285,000	67,000	160,000	158,000	189,000
Philadelphia	40,000	62,000	5,000	26,000	------	------
Baltimore	18,000	95,000	10,000	9,000	163,000	26,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	34,000	------	34,000	6,000	------	------
Galveston	------	2,000	2,000	------	------	------
Montreal	40,000	5,247,000	16,000	1,537,000	449,000	1,797,000
Boston	30,000	15,000	------	35,000	1,000	------
Total wk.1928	379,000	6,706,000	134,000	1,773,000	771,000	2,012,000
Since Jan.1'28	10,969,000	69,809,000	61,225,000	10,141,000	12,787,000	8,456,000
Week, 1927	391,000	5,215,000	119,000	1,252,000	414,000	3,585,000
Since Jan.1'27	10,358,000	120,368,000	5,399,000	12,745,000	18,502,000	14,462,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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.
	$	$	$	$
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
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
Apr. 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

4,154,618 Federal Reserve bank notes outstanding June 1 1928, secured by lawful money, against 4,854,238 on June 1 1927.

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 May 31:

Bonds on Deposit May 31 1928.	U. S. Bonds Held May 31 1928 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	----------	592,996,300	592,996,300
2s, U. S. Panama of 1936	----------	48,689,280	48,689,280
2s, U. S. Panama of 1938	----------	25,806,320	25,806,320
Totals	----------	667,491,900	667,491,900

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1928 and June 1 1928 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1928	699,942,169
Net increase during May	1,338,273
Amount of bank notes afloat June 1	701,280,442
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1	38,814,509
Net amount of bank notes issued in May	943,483
Amount on deposit to redeem national bank notes June 1 1928	39,757,992

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
June 13—The Old York Road National Bank of Willow Grove, Pa. Correspondent: W. Clemens Keightly, Willow Grove, Pa.	$100,000

APPLICATIONS TO ORGANIZE APPROVED.

June 15—The Lake Norden National Bank, Lake Norden, S. Dak. Correspondent: F. B. Stiles, Watertown, S. Dak.	25,000
June 15—The Wood Ridge National Bank, Wood Ridge, N. J. Correspondent: Herbert Wulling, Moonachie Ave. and Hackensack St., Wood Ridge, N. J.	50,000

APPLICATION TO CONVERT APPROVED.

June 13—Citizens National Bank & Trust Co. of Terre Haute, Ind. Conversion of The Citizens Trust Co., Terre Haute, Ind.	200,000

CHARTER ISSUED.

June 14—The Palatka Atlantic National Bank, Palatka, Fla. President, J. M. Baker. Cashier, P. K. Weaver.	100,000

CHANGE OF TITLE.

June 11—The First National Bank of Chico, Calif., to "First Nationa Trust & Savings Bank of Chico."

VOLUNTARY LIQUIDATION.

June 12—The Sheridan National Bank, Sheridan, Wyo. Effective March 10 1928. Liquidating Agent: A. J. Ham, Sheridan, Wyo. Succeeded by Sheridan Trust & Savings Bank.	$75,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 13—The Bank of America National Association, New York, N. Y. Location of branches: Vicinity of corner of White Plains Road and Morris Park Ave., Bronx; vicinity of 177th St. and West Farms Road, Bronx.

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.
25 Commonwealth Hotel Constr. Corp., com.; 100 Investors Oil & Gas Co., Inc	$126 lot
300 Homes Navigating Apparatus Co., com., no par	$300 lot
200 Homes Navigating Apparatus Co., pref	$200 lot
3,188 Shuron Standard Optical Co., Inc., v. t. c., com.; 875 pref,	$600 lot
100 Amer. Catalin Corp., com	6¾
120 Equity Oil & Refg. Co., cl. A., par $25; 120 cl. B., par $25; 15 Huntingdon Valley Realty Co., par $50; 50 Inverness Ry. & Coal Co.; 15 Permanent Realty Corp., Ltd., Toronto, Ont	$15 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Dwight Mfg. Co., par $25	8¼
15 Waltham Bleachery & Dye Works, old stock	5
25 Otis Co	31-31⅛
5 West Boylston Mfg. Co., pref	30½
30 Dwight Mfg. Co., par $25	8¼
8 Fairhaven Mills, common	5c.
54 Pepperell Mfg. Co	95⅜
6 Worcester Consol. St. Ry. Co., 1st pref., par $80	22⅝
20 W. L. Douglas Shoe Co., pref	91¾
14 Springfield Gas Light Co., v. t. c., par $25	68
100 Alaska Gold Mines, par $10	$1 lot
40 units First Peoples Trust	54¾ ex-div.
5 North. Texas Elec. Co., com	16
6 units First Peoples Trust	54⅜ ex-div.
30 Fairbanks Co., pref	9¼
4 units First Peoples Trust	54⅝ ex-div.
5 special units First Peoples Trust	4⅜
80 Fairbanks Co., pref	9
15 Multibestos Co., common	17
21 Lawrence G. & E. Co., par $25	62
92 Nor. Boston Ltg. Prop., pref., undep., par $50	52½
50 South Street Trust	40
1 unit First Peoples Trust	54⅝ ex-div.
9 special units First Peoples Trust	4⅛
250 Wickwire Spencer Steel Corp., tr. ctfs	7c.
25 Quincy Market Cold Storage & Warehouse Co., pref	70
50 Farmes Co., com., class A	10
61 Old Colony Trust Assoc	52⅜-53½
2 Plymouth Cordage Co	70½
25 Towle Mfg. Co	87½
50 Hood Rubber Co., 7½% pf	82-82¼
2d mtge. notes for $3,000 on 907 Chestnut St., Newton, Mass., dated Dec. 12 1927, int. 6%	$200 lot
Rights.	*$ per right.*
22 United States Trust Co	8

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 First National Bank, Boston	460-461½ ex-div.
39 Beacon Trust Co	320 ex-div.
10 Nashua Mfg. Co., pref	86¼ & div.
10 Farr Alpaca	140⅛
5 Acushnet Mill Corp	50
130 Manomet Mills	3
13 Berkshire Cotton Mfg. Co	119½
10 Ipswich Mills, preferred	5
51 Conn. Mills Co., 1st pref	10⅞-11
150 Wamsutta Mills	48-53
3,800 U. S. Worsted Corp., com	60c.
159 Otis Co	30⅝-31⅛
10 units First Peoples Trust	54½
5 special units First Peoples Trust	41½
71 Western Mass. Co	59⅝ ex-div.
50 Rockland Lt. & Pw. Co., com., voting trust certificates, par $50	114½
29 Fall River Elec. Lt. Co., par $25	62¼
100 Old Colony Trust Associates	52-52¼
2-3 Mass. Bonding & Ins. Co	590
5 State Street Exchange	40
200 Beacon Participations, Inc., cl. A, preferred	21
90 Quincy Market Cold Storage & Warehouse Co., preferred	70
189 Quincy Market Cold Storage & Warehouse Co., common	40¼
200 Beacon Participations, Inc., cl. A, preferred	21
70 units First Peoples Trust	54½
200 Eastern Utilities Associates, common	41
30 Old Colony Trust Associates	52-53⅝
18 Morse Twist Drill & Machine Co.	50⅛
7 Massachusetts Real Estate Tr	44
5 Graton & Knight Co., preferred	75½
10-140 Amer. Founders Trust, common scrip	60c. per 1-140
12 Draper Corp	69⅛-69¾ ex-div.
5 New England Power Co., 6% preferred	113¼ ex-div.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Agricultural Fair Assn., pref.; 25 Belle Meade Farms Co. (Va.), com.; 246 Hinckley Brake Co., com.; 10 Wilmington & Phila. Turnpike Co.; 4,510 Wilmington Trapshooting Assn.; $11,100 Belle Meade Farms Co., Inc., 7s, Nov. 15 1932	$80 lot
16 Drovers & Merchants Nat. Bank	179
15 Phila. National Bank	782
10 Textile National Bank	420
10 Tenth Nat. Bank of Phila	403
7 Citizens Nat. Bank of Jenkintown, Pa	95
2 Memorial Nat. Bank, Collingswood, N. J	145
1 Ninth Bank & Trust Co	615
33 Fidelity-Phila. Trust Co	902
2 Susquehanna Title & Trust Co., par $50	60
54 Colonial Trust Co., par $50	277
80 Allegheny Title & Trust Co., par $50	63
1 Franklin Trust Co	695
28 Fern Rock Tr. Co., par $50	105
12 Federal Trust Co	700
5 Belmont Trust Co., par $50	160
25 Security Title & Tr. Co., par $50	70
10 69th St. Term. Title & Trust Co., par $50	145⅛
20 69th St. Term. Title & Trust Co., par $50	145¾
20 Burlington County Trust Co., Moorestown, N. J	365
100 Commonwealth Casualty Co., par $10, new stock	28
10 Treasure Island, Inc., ord. stk	$1 lot
16 Green & Coates Sts. Pass. Ry	70
20 Fairmount Park & Haddington Passenger Ry	41¼
4 I. F. Huntzinger Co	$4 lot
10 N. Y. Harbor Dry Dock, Inc., no par	$4 lot
25 Sylvania Hotel, pref	80
2 Mulconroy Co., com., par $50	110
4 Aldene Trust Co	270
1 Guarantee Trust Co	471
Bonds—	*Per Cent.*
$5,000 Bond & Mtge. 6%; dated Oct. 27 1926 and due Oct. 27 1929, on No. 1913 No. 11th St., Philadelphia	$5,000 lot
$2,000 Nashville Gas & Heating Co. 1st 5s, 1937	100⅝
$1,000 Bergner & Engle 1st 6s, 1929	28
$3,000 Bellevue Stratford Hotel 1st 5¾s Dec. 1935, reg	100⅞

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1,000 Gold Hill Mines, par $1	9c.
50 Strab Oil Co. of Texas., par $25	$1 lot
1,000 Lebel Ore Mines, par $1	25c.
200 New Sutherland Divide, par $10	$1 lot

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Federal Reserve Bank of St. Louis

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).			
Allegheny & Western	3	July 2	Holders of rec. June 21a
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
Louisville & Nashville	*3½	Aug. 10	*Holders of rec. July 16
Northern Central	*$2	July 14	*Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 29
Public Utilities.			
Amer. & Foreign Pow., 2nd pref., ser. A	$1.75	Aug. 1	Holders of rec. July 14
American Gas (quar.)	*2	July 13	*Holders of rec. June 30
Arkansas Power & Light, $7 pref. (qu.)	$1.75	July 2	Holders of rec. June 15
Associated Public Util., $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 16
Brooklyn-Manhattan Tran., com. (qu.)	$1	July 16	Holders of rec. June 30
Preferred series A (quar)	$1.50	July 16	Holders of rec. June 30
Preferred series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31
Preferred series A (quar.)	$1.50	Apr15'29	Hold. of rec. Apr. 1 '29
Buff, Niagara & East Pow., com. (qu.)	*30c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*40c.	July 2	*Holders of rec. June 15
Class A (quar.)	*30c.	July 2	*Holders of rec. June 15
Cent. Atlantic States Serv. Corp—			
7% preferred (quar.)	1¾	July 1	Holders of rec. June 20
Central Illinois Light, 6% pf. (quar.)	1½	July 2	Holders of rec. June 15
7% preferred quar.)	1¾	July 2	Holders of rec. June 15
Central & S. W. Utilities, com. (quar.)	75c.	July 16	Holders of rec. June 30
Cincinnati Car Co., com. (quar.)	35c.	July 1	Holders of rec. June 20a
Cin. Newport & Cov. L. & Tr., com.(qu)	*1½	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Cincinnati Street Ry. (quar.)	*62½c.	July 1	*Holders of rec. June 25
Columbia Gas & Elec., common (quar.)	$1.25	Aug. 15	Holders of rec. July 20
6% preferred, series A (quar.)	1½	Aug. 15	Holders of rec. July 20
Commonwealth Power, com. (quar.)	75c.	Aug. 1	Holders of rec. July 12
6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Elmira Water, L. & RR., 1st pf. (quar.)	1¾	July 1	Holders of rec. June 18
2d preferred (quar.)	1¼	July 1	Holders of rec. June 18
Gold & Stock Telegraph (quar.)	1½	July 2	Holders of rec. June 30
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 17
Illinois Northern Util., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 16
Junior cumulative pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 16
Lone Star Gas (quar.)	*50c.	June 30	*Holders of rec. June 20
Mexican Utilities, pref.	$3.50	July 16	Holders of rec. July 2
Michigan Bell Telep. (quar.)	2	June 30	Holders of rec. June 14a
Montreal L., H. & P., cons. (quar.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	y2	July 16	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
National Fuel Gas (quar.)	*25c.	July 16	*Holders of rec. June 30
National Power & Light, $6 pref. (qu.)	*$1.50	Aug. 1	*Holder of rec. July 14
New Orleans Pub. Serv., pref. (quar.)	1¾	July 2	Holders of rec. June 18
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
North. Indiana Pub. Serv. 7% pf. (qu.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
Northwestern Bell Telep., com. (quar.)	2	June 29	Holders of rec. June 27
6½% preferred (quar.)	1⅝	July 16	Holders of rec. June 20
Ohio Edison Co., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
5% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 16
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 16
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ohio Public Service 1st pref. A (monthly)	58 1-3c	July 2	Holders of rec. June 15
Ohio River Edison, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 18
Ohio Telephone Service, pref. (quar.)	1¾	July 2	Holders of rec. June 20
Pacific Gas & Elec., com. (quar.)	*50c.	July 16	*Holders of rec. June 30
Panama Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 20
Penn-Ohio Edison, com. (quar.)	25c.	Aug. 1	Holders of rec. July 14
7% prior preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	July 14	Holders of rec. June 30
Penn-Ohio Securities Corp., com. (qu.)	18c.	Aug. 2	Holders of rec. July 14
Philadelphia Co., com. (extra)	*$1.50	July 31	*Holders of rec. July 2
Philadelphia Rapid Transit (quar.)	$1	July 31	Holders of rec. July 16
Philadelphia Western Ry., pr. (quar.) *	62½c.	July 14	*Holders of rec. June 30
Quinte & Trent Valley Pow., Ltd.,			
preferred (quar.)	1¾	July 3	Holders of rec. June 20
Southern Counties Gas, 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Southern Indiana G. & E., 7% pf. (qu.)	1¾	July 2	Holders of rec. June 23
6% preferred (quar.)	1½	July 2	Holders of rec. June 23
6% preferred (semi-annual)	3	July 2	Holders of rec. June 23
6.6% preferred (quar.)	$1.65	July 2	Holders of rec. June 23
Spring Valley Water (quar.)	*1½	June 30	*Holders of rec. June 15
Standard Gas & Elec., com. (quar.)	87½c.	July 25	Holders of rec. June 30
7% prior preferred (quar.)	1¾	July 25	Holders of rec. June 30
Standard Gas Light (N. Y.) com	2	June 30	Holders of rec. June 23
Preferred	3	June 30	Holders of rec. June 23
Texas-Louisiana Power, pref.(quar.)	1¾	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pf. A (monthly)*	58 1-3c	July 1	*Holders of rec. June 15
6% preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Tri-State Telephone & Telegraph	*$1.50	July 2	*Holders of rec. June 15
Banks.			
American Union (quar.)	1½	July 2	Holders of rec. June 23
Colonial (quar.)	3	July 2	Holders of rec. June 20a
Garfield National (quar.)	3	June 30	Holders of rec. June 23a
Hanover National (quar.)	6	July 2	Holders of rec. June 19
Jamaica National (quar.)	1	July 1	Holders of rec. June 20a
Municipal (Brooklyn), (quar.)	2½	July 2	June 21 to July 1
Peoples National (Bklyn), (quar.)	3	July 2	Holders of rec. June 12a
Extra	5	July 2	Holders of rec. June 12a
Richmond Hill Nat. (Bklyn.)	4	June 30	June 27 to July 1
West New Brighton	4	July 10	Holders of rec. June 30
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 20a
Brooklyn (quar.)	6	July 2	Holders of rec. June 25
Extra	3	July 2	Holders of rec. June 25
Central Union (quar.)	8	July 2	Holders of rec. June 22a
Corporation (quar.)	4	June 30	Holders of rec. June 30a
Empire (quar.)	3	June 29	Holders of rec. June 23a
Extra	1	June 29	Holders of rec. June 23a
Federation Bank & Trust (quar.)	2	June 30	Holders of rec. June 30a
Fidelity (quar.)	2½	June 30	June 23 to July 1
Fulton (quar.)	2½	July 2	Holders of rec. June 25a
Extra	2	July 2	Holders of rec. June 25a
Lawyers (quar.)	1½	June 30	Holders of rec. June 23a
New York (quar.)	5	June 30	Holders of rec. June 23a
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	5	June 30	Holders of rec. June 22
Extra	5	Sept. 29	Holders of rec. Sept. 22
Fire Insurance.			
Continental (par $10)	*$1	July 10	Holders of rec. June 30
$25 par stock	$2.50	July 10	Holders of rec. June 30
Fidelity-Phenix (par $10)	*$1	July 10	Holders of rec. June 30
$25 par stock	$2.50	July 10	Holders of rec. June 30
Fire Insurance (Concluded).			
Independence Fire	3	June 30	Holders of rec. June 15
Niagara Fire	$1	July 10	Holders of rec. June 30
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Aeolian Co., pref. (quar.)	1¾	June 30	Holders of rec. June 25
Aeolian, Weber Piano & Pianola, pref.—	Divid	end pa	ssed.
Air-Way Electric Appliance, pref. (qu.)	1¾	July 2	Holders of rec. June 20
Akron Rubber Reclaiming, com. (quar.)	50c.	July 15	Holders of rec. July 5
Preferred (quar.)	2	July 2	Holders of rec. June 20
Alabama Fuel & Iron (quar.)	1½	July 1	June 21 to June 30
Amerada Corp. (quar.)	*50c.	July 31	*Holders of rec. July 16
Amer. Bond & Share Corp., com. (quar.)	1	July 1	June 26 to June 30
Common (extra)	1	July 1	June 26 to June 30
7% preferred (quar.)	1¾	July 1	June 26 to June 30
American Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 14
Amer. Laundry Machinery com.(quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Milling, com. (quar.)	*20c.	July 2	*Holders of rec. June 21
Amer. Phenix Corp., general stock	75c.	July 2	Holders of rec. June 20
Amer Pneumatic Service, 1st pref. (qu.)	*87½c	June 30	*Holders of rec. June 22
Second preferred—Dividend omitted.x			
American Products, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
American Screw (quar.)	1	July 2	Holders of rec. June 21a
Amer. Smelt. & Refg., com. (quar.)	*$2	Aug. 1	*Holders of rec. July 13
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 3
American Surety (quar.)	$2.50	June 30	Holders of rec. June 23
Amoskeag Manufacturing, pref.	*$2.25	July 2	*Holders of rec. June 23
Arundel Corp. (quar.)	50c.	July 2	Holders of rec. June 22
Atlantic Coast Fisheries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 21
Atlas Stores Corp. (No. 1)	43¾c	Sept. 1	----------
Atlas Portland Cement, pref.	66 2-3c	July 2	Holders of rec. June 22
Baer-Sternberg-Cohn, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 23
2d preferred (quar.)	2	July 1	Holders of rec. June 23
Baxter Laundries, com. (quar.)	*50c.	July 1	*Holders of rec. June 23
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Convertible 2d pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
8% 2d pref. (quar.)	*2	July 15	*Holders of rec. June 30
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 9
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 9
Bliss (E. W.) Co., com. (quar.)	*25c.	July 2	*Holders of rec. June 20
1st preferred (quar.)	*$1	July 2	*Holders of rec. June 20
2d pref. class. A (quar.)	*87½c	July 2	*Holders of rec. June 20
2d pref. class B)quar.)	*15c.	July 2	*Holders of rec. June 20
Bowman-Biltmore Hotels, 1st pref.—divi	dend d	eferred.	
Brady, Cryan & Colleran—			
Participating preferred	*4	July 1	----------
Brewers & Distillers of			
Vancouver, Ltd., com. (interim)	5c.	Aug. 1	Holders of rec. July 5
Bryant & Chapman (No. 1) (quar.)	65c.	------	Holders of rec. June 28
Buckeye Incubator, common—Dividend	passe	d. 2	
Building Products (Canada), class A (qu.)	30c.	July 2	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Burkart Mfg., common (quar.)	20c.	July 1	Holders of rec. June 20
Preferred (quar.)	55c.	July 2	Holders of rec. June 20
Byers Machine, class A (quar.)	*90c.	July 2	*Holders of rec. June 20
Byllesby (H. M.) & Co., com. A (qu.)	50c.	June 30	Holders of rec. June 20
Common B (special)	50c.	June 30	Holders of rec. June 20
Preferred (quar.)	50c.	June 30	Holders of rec. June 20
Cambridge Rubber, pref. (quar.)	1¾	July 2	Holders of rec. June 25
Canada Dry Ginger Ale (quar.)	75c.	July 16	Holders of rec. July 2
Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 22
Preferred (quar.)	1½	July 4	Holders of rec. June 22
Canadian Fairbanks Morse, pref. (qu.)	1½	July 16	Holders of rec. June 30
Preferred (acc't accum. divs.)	h3	July 16	Holders of rec. June 30
Canadian Paperboard, pref. (quar.)	1¾	July 3	Holders of rec. June 20
Central Investment Corp. (quar.)	*$1.75	July 2	*Holders of rec. June 20
Chicago Railway Equip., pref. (quar.)	*1¾	July 2	*Holders of rec. June 21
Cincinnati Union Stock Yards (quar.)	*40c.	June 30	*Holders of rec. June 20
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 16
Common (payable in com. stock)	f½	Aug. 1	Holders of rec. July 16
Preferred and pref. BB (monthly)	½	Aug. 1	Holders of rec. July 16
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 16
City Investing, com. (quar.)	2½	July 2	Holders of rec. June 26
Common	2½	Aug. 1	Holders of rec. June 26
Preferred (quar.)	1¾	July 2	Holders of rec. June 26
Cleveland Union Stock Yards (quar.)	50c.	July 2	Holders of rec. June 20
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Coleman Lamp & Stove (quar.)	*$1	July 1	*Holders of rec. June 18
Commonwealth Casualty (Phila.)	60c.	June 30	Holders of rec. June 20
Commercial Finance Corp. (Toronto)			
Common	$2	July 1	Holders of rec. June 30
Preferred	3½	July 1	Holders of rec. June 20
Conduits Co., Ltd., pref. (quar.)	1¾	July 1	June 17 to June 30
Connecticut Investment Trust—			
Preferred trustee shares	3½	July 15	Holders of rec. June 30
Class A (quar.)	13c.	July 15	Holders of rec. June 30
Consol. Lead & Zinc, class A (quar.)	25c.	July 1	Holders of rec. June 25
Corn Products Refg., com. (quar.)	*50c.	July 20	*Holders of rec. July 2
Common (extra)	*50c.	July 20	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 14	*Holders of rec. July 2
Crucible Steel, common (quar.)	1¼	July 31	Holders of rec. July 16
Craddock-Terry Co., com. (quar.)	1½	June 30	June 16 to June 30
First & second preferred	3	June 30	June 16 to June 30
Preferred class C	3½	June 30	June 16 to June 30
Cudahy Packing, com. (quar.)	$1	July 14	Holders of rec. July 5
Danish American Corp., 1st pref. (qu.)	$1.75	July 2	June 21 to July 2
Second preferred (quar.)	$1.75	July 2	June 21 to July 2
Denison Mfg., debenture stock (quar.)	$2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Detroit Creamery (quar.)	*55c.	July 2	*Holders of rec. June 21
Devoe & Raynolds, new com. A & B (qu.)	*60c.	July --	----------
New common A & B (extra)	*20c.	July --	----------
First and second pref. (quar.)	*1¾	July --	----------
Diversified Securities Corp. pfd. (qu.)	44c.	July 1	Holders of rec. June 25
Diversified Trustees Shares	*1.016	July 1	----------
Dominion Engineering Works (quar.)	75c.	July 14	Holders of rec. June 30
Dominion Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 21
Dow Drug, com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Eaton Axle & Spring, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 14
Elder Manufacturing, com. (quar.)	25c.	July 1	Holders of rec. June 20
First preferred, (quar.)	2	July 1	Holders of rec. June 20
Class "A" (quar.)	1¼	July 1	Holders of rec. June 20
Electric Auto-Lite, pref. (quar.)	581-3c	July 2	Holders of rec. June 22
Federal Terra Cotta, com	*2	July 16	*Holders of rec. July 5
Federated Metals Corp	25c.	July 9	Holders of rec. June 25
Fidelity Mortgage Finance, com	*25c.	July 2	*Holders of rec. June 15
Preferred	*$2	July 2	*Holders of rec. June 15
Fidelity Union Title & Mtg. Guar. (qu.)	$1	June 21	June 16 to June 20
Fifth Ave. Investing Corp. com. (qu.)	50c.	July 2	Holders of rec. June 23
Preferred (quar.)	$2	July 2	Holders of rec. June 23
Finance Co. of Amer., com. A & B (qu.)	15c.	July 16	Holders of rec. July 5
7% preferred (quar.)	43¾c.	July 16	Holders of rec. July 5
Financial & Indust. Sec. com. (qu.)	*75c.	July 2	*Holders of rec. June 22
Common (extra)	*35c.	July 2	*Holders of rec. June 22
Common (interim)	*$1	Aug. 15	*Holders of rec. Aug. 4
Preferred (quar.)	1¾	July 2	Holders of rec. June 22
Foster (W. C.) Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20
Fox Film Corp., com. A & B. (qu.)	$1	July 16	Holders of rec. June 30
Fraser Companies, Ltd. (quar.)	25c.	July 2	Holders of rec. June 20
Freiman (A. J.) Ltd., pref.	1½	July 2	Holders of rec. June 15
Gemmer Mfg., class "A" (quar.)	*75c.	July 2	*Holders of rec. June 23
Class "B" (quar.)	*30c.	July 2	*Holders of rec. June 23
General Baking Corp., pref. (qu.)	*$1.25	July 2	*Holders of rec. June 16
General Ice Cream Corp., com. (quar.)	75c.	July 2	Holders of rec. June 26
Gen. Outdoor Advertising, com. (qu.)	*50c.	July 16	*Holders of rec. July 5
General Tire & Rubber 6% pref. (quar.)	1½	June 30	Holders of rec. June 20
Gimbel Bros., Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Globe-Wernicke Co., com. (quar.)	1½	July 1	Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gold Dust Corp. (quar.)	*75c.	Aug. 1	*Holders of rec. July 17
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Granby Cons. Min. & Smelt. (qu.)	*$1	Aug. 1	*Holders of rec. July 13
Grant (W. T.) Co., com. (quar.)	*25c.	July 2	*Holders of rec. June 15
Great Lakes Steamship (quar.)	*$1.25	July 2	*Holders of rec. June 20
Guaranty Co. of N. J. (quar.)	1½	July 2	Holders of rec. June 23
Guardian Investment Trust			
Pref. beneficial ctfs. (quar.)	*37½c	July 1	Holders of rec. June 15
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Harris (B. T.) Co. (quar.)	*10c.	July 1	*Holders of rec. June 28
Hawaiian Comm'l & Sugar (mthly.)	*25c.	July 5	*Holders of rec. June 25
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 28
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	July 27	Holders of rec. July 20
Monthly	35c.	Aug. 31	Holders of rec. Aug. 24
Monthly	35c.	Sept. 28	Holders of rec. Sept. 21
Hibernia Securities Co., pref. (quar.)	1¾	July 1	Holders of rec. June 26
Holland Furnace (quar.)	*z62½c	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines (mthly.)	10c.	July 14	Holders of rec. June 27
Holt, Renfrew & Co., Ltd., com. (qu.)	¾	July 3	Holders of rec. June 28
Preferred (quar.)	1¾	July 3	Holders of rec. June 28
Howe Sound Co. (quar.)	$1	July 16	Holders of rec. June 30a
Hussman (Harry L.) Refr., com. (qu.)	62½c.	July 1	Holders of rec. June 20
Huttig Sash & Door, com. (qu.)	37½c.	July 1	Holders of rec. June 20
Huyler's of Del., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Incorporated Investors (quar.)	*40c.	July 16	*Holders of rec. June 30
Insuranshares Corp., pref. (quar.)	1½	July 9	Holders of rec. June 21
Intercolonial Coal, Ltd., com	2	July 3	Holders of rec. June 21
Preferred	4	July 3	Holders of rec. June 21
Internat. Agricul. Corp. prior pref	1¾	Sept. 1	Holders of rec. Aug. 15a
Internat. Bond & Share Corp., pref. A	3½	July 2	Holders of rec. June 22
Joint Investors, Inc., com. cl. A (qu.)	25c.	July 2	Holders of rec. June 22
Preferred	3	July 2	Holders of rec. June 22
Kalbfleisch Corp., pref. (quar.)	*1½	June 30	*Holders of rec. June 22
Kaufmann Dept. Stores, pref. (qu.)	1¾	July 2	Holders of rec. June 20
Kaynee Company, com. (quar.)	50c.	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Kelsey-Wheel Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Laclede Steel (quar.)	2	July 1	Holders of rec. June 22
Lake Erie Bolt & Nut (quar.)	30c.	July 2	Holders of rec. June 22
Lakey Foundry & Mach. (stock div.)	*e20	-------	Holders of rec. June 25
La Salle Extension University, pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lawyers Mortgage (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Westchester Mtge. & Title	2	July 2	Holders of rec. June 16
Ludlow Typograph, common (quar.)	50c.	July 1	Holders of rec. June 21
Preferred (quar.)	$1.75	July 1	Holders of rec. June 21
MacAndrews & Forbes, com. (quar.)	65c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Madison Square Garden, com. (quar.)	*50c.	July 16	*Holders of rec. July 6
Magma Copper Co. (quar.)	75c.	July 16	Holders of rec. June 29
Mallinson (H. R.) Co., pref. (quar.)	*1¾	July 2	----------
Manning, Maxwell & Moore, Inc., (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, pref. (quar.)	15c.	July 2	Holders of rec. June 20a
Marion Steam & Shovel, com. (quar.)	*75c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Martel Mills, Inc., pref. A (quar.)	$1.75	July 2	Holders of rec. June 20
Maryland Casualty (quar.)	*$1.12½	June 29	*Holders of rec. June 15
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 21
McQuay-Norris Co. (quar.)	50c.	July 2	Holders of rec. June 28
Mohawk Rubber, pref. (quar.)	1¾	July 2	June 20 to July 1
Mountain & Gulf Oil (quar.)	*2c.	July 16	*Holders of rec. June 30
Murray Ohio Mfg., pref. (quar.)	2	July 2	Holders of rec. June 20
Participating pref. (quar.)	*10c	July 2	*Holders of rec. June 20
Naumkeag Steam Cotton Co. (quar.)	*3	July 2	*Holders of rec. June 25
New Bradford Oil Co. (quar.)	*12½c.	July 16	*Holders of rec. June 30
Newmont Mining Corp	$1	July 16	Holders of rec. June 30
Newton Steel, com. (quar.)	*62½c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	July 31	*Holders of rec. July 15
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 10
N. Y. Realty & Impt., pref. (quar.)	1½	June 30	Holders of rec. June 12
N. Y. Title & Mortgage (quar.)	5	July 2	Holders of rec. June 22
Extra	1	July 2	Holders of rec. June 22
North & Judd Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 21
Extra	*50c.	June 30	*Holders of rec. June 21
Ohio Brass, class A & B (quar.)	$1.25	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Ohio Leather, 1st pref. (quar.)	*2	July 2	*Holders of rec. June 22
First pref. (acc't accum. divs.)	*3	July 2	*Holders of rec. June 22
Orange Crush, Ltd., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second preference	50c	July 1	Holders of rec. June 20
Otis Elevator, com. (quar.)	$1.50	July 16	Holders of rec. June 30
Preferred (quar.)	1½	July 16	Holders of rec. June 30
Pacific Finance Corp. (quar.)	*62½c	July 2	*Holders of rec. June 20
Pacific Investing, 1st & 2nd pref. (qu.)	*$1.50	July 1	*Holders of rec. June 20
Packard Electric, com. (quar.)	70c.	July 15	Holders of rec. June 29
Common (extra)	30c.	July 15	Holders of rec. June 29
Paragon Trading Corp., pref. A	4	June 30	Holders of rec. May 30
Preferred, class B & C	3½	June 30	Holders of rec. May 30
Park & Tilford (quar.)	*75c.	Oct. 14	*Holders of rec. Sept. 29
Stock dividend (quar.)	*e1	Oct. 14	*Holders of rec. Sept. 29
Quarterly	*75c.	Ja 14'29	*Holders of rec. Dec. 29
Stock dividend (quar.)	*e1	Ja 14'29	*Holders of rec. Dec. 29
Quarterly	*75c.	Ap14'29	*Holders of rec. Mar29'29
Stock dividend (quar.)	*e1	Ap14'29	*Holders of rec. Mar29'29
Pelz-Greenstein Co., Inc., pref	$3.50	July 2	Holders of rec. June 30
Phelps Dodge Corp. (quar.)	*2	July 22	*Holders of rec. June 25
Philadelphia Insulated Wire	*$2	Aug. 1	*Holders of rec. July 16
Piggly Wiggley Western State (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Pilgrim Mills (quar.)	*$2	June 30	*Holders of rec. June 23
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Aug. 12	*Holders of rec. June 29
Plymouth Oil	*25c.	June 30	*Holders of rec. June 25
Postum Co., com. (in com. stock)	*f100	-------	----------
Procter & Gamble, pref. (quar.)	*2	July 14	*Holders of rec. June 28
Public Security Bond & Mtge., pfd. (qu.)	1¾	July 1	*Holders of rec. June 25
Pullman Co. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24
Puritan Stores, Inc., pfd. (qu.) (No. 1)	1¾	July 1	Holders of rec. June 20
Rand Mines, ordinary (interim)	*50c.	-------	----------
Richfield Oil, pref. (quar.)	*44¾c	Aug. 1	*Holders of rec. July 5
Riverside Forge & Mach., com. (quar.)	*40c.	July 15	*Holders of rec. July 5
Common (extra)	*60c.	July 15	*Holders of rec. July 5
Riverside Mills, class A (No. 1)	*50c.	July 1	*Holders of rec. June 15
Ross Stores, Inc., 1st pref. (quar.)	2	July 1	Holders of rec. June 27
Royal Typewriter, com	$1	July 17	Holders of rec. July 10
Common (extra)	$1.50	July 17	Holders of rec. July 10
Preferred	3½	July 17	Holders of rec. July 16
St. Louis Nat. Stock Yards (quar.)	*2	July 6	*Holders of rec. June 29
Sarnia Bridge, Ltd., class A (quar.)	50c.	July 2	Holders of rec. June 15
Sayers & Scoville, com. (quar.)	*1½	July 2	*Holders of rec. June 20
Common (extra)	*3½	July 2	*Holders of rec. June 20
Preferred (quar.)	*1½	July 2	*Holders of rec. June 20
Schoeneman (J.), Inc., 1st pf. (qu.)	1¾	July 1	Holders of rec. June 20
Scott Paper Co., com. (quar.)	25c.	June 30	Holders of rec. June 23
Seagrave Corp., com. (quar.)	(z)	July 20	Holders of rec. June 30
Securities Inv., common (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Securities Management, cl. A (quar.)	1½	July 16	Holders of rec. July 2
Seeloff Packing, common (quar.)	30c.	July 1	Holders of rec. June 20
Seiberling Rubber, pref. (quar.)	2	July 2	Holders fo rec. June 20
Selby Shoe (quar.) (No. 1)	*55c.	Aug. 1	*Holders of rec. July 15
$6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July 15
Scruggs-Vandervoort-Barney Dry Goods			
1st preferred	3	July 1	Holders of rec. June 20
Second preferred	3½	July 1	Holders of rec. June 20
Shaffer Oil & Ref'g, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Sheriff St. Market & Stor., Cleve. (qu.)	$1	July 2	Holders of rec. June 20
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Sonatron Tube (No. 1)	*25c.	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Southern Ice, pref. A (quar.)	$1.75	July 2	Holders of rec. June 21
Sovereign Securities, pref. (quar.)	2	July 10	Holders of rec. June 30
Standard Screw, com. (quar.)	2	July 2	Holders of rec. June 20
Preferred	3	July 2	Holders of rec. June 20
Standard Undergr. Cable, Can. com	*$3.50	July 20	*Holders of rec. July 13
Common (extra)	*$10	July 20	*Holders of rec. July 13
Preferred	*$3.50	July 20	*Holders of rec. July 13
Steel & Tubes, Inc., com. (quar.)	*75c.	July 31	*Holders of rec. July 18
Preferred (quar.)	1¾	July 2	Holders of rec. June 22
Stetson (J. B.) Co., common	*$2.50	July 15	*Holders of rec. June 30
Preferred	*4	July 15	*Holders of rec. June 30
Sullivan Machinery (quar.)	*$1	July 16	*Holders of rec. June 30
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 25
Tip Top Tailors, Ltd., conv. pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Toddy Corp., class A (quar.)	50c.	July 2	Holders of rec. June 20
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 2	Holders of rec. June 20
Tooke Bros., Ltd., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Union Guarantee Mtge., com. (quar.)	*1½	July 2	*Holders of rec. June 19
Union Metal Mfg., com. (quar.)	50c.	July 2	Holders of rec. June 25
Extra	25c.	July 2	Holders of rec. June 25
Union Mortgage, com. (quar.)	*2	July 2	*Holders of rec. June 19
Preferred (quar.)	*1½	July 2	*Holders of rec. June 19
United Biscuit of Amer., pref. (quar.)	*$1.75	Aug. 7	*Holders of rec. July 18
Unit Corp. & Amer. pref. (No. 1)	*50c.	July 1	*Holders of rec. June 20
United Serv. Garages, Inc. com. A (qu.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
U. S. Financial Corp. cl A	*30c.	July 2	*Holders of rec. June 27
U. S. Foil, com. "B" (quar.)	*50c.	July 2	*Holders of rec. June 15
U. S. Radiator common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
U. S. Shares Corp—			
Bank Stocks Trust shs. ser C-3	4.951c	July 1	Holders of rec. June 1
Viau Biscuit Corp., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 23
Waltham Watch, prior pfd. (quar.)	*1¾	July 2	*Holders of rec. June 21
Warner (Charles) Co., com. (quar.)	*50c.	July 10	*Holders of rec. June 30
Common (extra)	*25c.	July 10	*Holders of rec. June 30
First and second pref. (quar.)	*1¾	July 26	*Holders of rec. June 30
Westchester Title & Trust (quar.)	3	July 6	Holders of rec. June 30
Western Auto Supply partic pfd. (quar.)	50c.	July 1	----------
Partic. pref. (partic. div.)	66c.	July 1	----------
Western Grocers, Ltd., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30
Westmoreland Coal (quar.)	*50c.	July 2	*Holders of rec. June 27
Whitaker Paper, com. (quar.)	*$1	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Whitman (Wm.) Co., pref. (quar.)	$1¾	July 2	Holders of rec. June 19
Willys-Overland, com. (quar.)	*30c.	Aug. 1	*Holders of rec. July 18
Woodworth, Inc., com. (quar.)	37½c.	July 14	Holders of rec. June 30
Wrigley (William) Jr. com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, com	$2	June 28	Holders of rec. May 24a
Common (extra)	$1.50	June 28	Holders of rec. May 24a
Preferred	$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11a
Albany & Susquehanna	4½	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref	2½	Aug. 1	Holders of rec. June 29a
Atlanta Birmingham & Coast, pref	*2½	July 1	*Holders of rec. June 15
Atlantic Coast Line RR., com	$3.50	July 10	Holders of rec. June 15a
Common (extra)	$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31
Boston & Maine, prior pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
First preferred class A (quar.)	*1¼	July 1	*Holders of rec. June 15
First preferred class B (quar.)	*2	July 2	*Holders of rec. June 15
First preferred class C (quar.)	*1¾	July 2	*Holders of rec. June 15
First preferred class D (quar.)	*d2½	July 2	*Holders of rec. June 15
First preferred class E (quar.)	*1½	July 2	*Holders of rec. June 15
Boston & Providence (quar.)	2½	July 2	Holders of rec. June 20
Buffalo & Susquehanna, pref	2	June 30	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chesapeake & Ohio, common (quar.)	2½	July 1	Holders of rec. June 8a
Preferred A	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago Indianap. & Louisv., com	2½	July 10	Holders of rec. June 23
Common (extra)	1	July 10	Holders of rec. June 23
Preferred	2	July 10	Holders of rec. June 23a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, com. (quar.)	1½	June 30	Holders of rec. June 1a
7% preferred	3½	June 30	Holders of rec. June 1a
6% preferred	3	June 30	Holders of rec. June 1a
Cin. N. O. & Tex Pacific, com	4	June 25	Holders of rec. June 8
Cincinnati Northern	5	July d20	Holders of rec. July 13a
Clev. Cin. Chic. & St. L., com. (quar.)	2	July 20	Holders of rec. June 29a
Preferred (quar.)	1¼	July 20	Holders of rec. June 29a
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18a
Consolidated RRs. of Cuba, pref	1½	July 2	Holders of rec. June 11a
Cuba RR., common	$1.20	June 28	Holders of rec. June 28
Preferred	3	Aug. 1	Holders of rec. July 16
Preferred	3	Feb.1'29	Holders of rec. Jan.15'29
Detroit River Tunnel	3	July 16	Holders of rec. July 9a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 27a
Gulf, Mobile & Northern, pref. (qu.)	1½	July 2	Holders of rec. June 15a
Hocking Valley (quar.)	2½	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	July 2	June 12 to July 4
Joliet & Chicago (quar.)	1¾	July 2	Holders of rec. June 21a
Lake Erie & Eastern	2	July 2	Holders of rec. June 25a
Lehigh Valley, com. (quar.)	87½c	July 2	Holders of rec. June 16a
Preferred (quar.)	$1.25	July 2	Holders of rec. June 16a
Little Schuylkill Nav., RR. & Coal	1	July 14	June 16 to July 15
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 16a
Preferred	$1.25	July 2	Holders of rec. June 25a
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15
Manhattan Ry. guaranteed (quar.)	1¾	July 2	Holders of rec. June 20a
Michigan Central	20	July 28	Holders of rec. June 29a
Missouri-Kansas-Texas, pref. A (quar.)	1¾	June 30	Holders of rec. June 15a
Mobile & Birmingham, pref	2	July 2	June 2 to July 1
Mobile & Ohio	*3½	June 28	*Holders of rec. June 18
Morris & Essex (quar.)	$1.75	July 2	June 8 to June 27
New Orleans & Northeastern	6	June 27	Holders of rec. June 20
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 29a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15a
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15a
New York & Harlem, com. & pref	$2.50	July 2	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14
N. Y. New Haven & Hartf., pref. (quar.)	1¾	July 2	Holders of rec. June 4a
Northern Securities	4½	July 10	June 23 to July 10
Old Colony (quar.)	*1¾	July 2	*Holders of rec. June 16
Quarterly	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pere Marquette, com. (quar.)	1½	July 2	Holders of rec. June 5a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Five per cent. pref. (quar.)	1¼	Aug. 1	Holders of rec. July 6a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 3	Holders of rec. June 11a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 29a
Pittsb. McKeesp. & Youghiogheny	$1.50	July 2	Holders of rec. June 15a
Reading Co., 2d pref. (quar.)	50c.	July 12	Holders of rec. June 21a
Rensselaer & Saratoga	4	July 1	June 6 to July 1
St. Louis-San Fran., com (quar.)	1¾	July 1	Holders of rec. June 1
Common (extra)	25c.	July 1	Holders of rec. June 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwest, pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 2	Holders of rec. May 25a
Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 2a
Preferred (quar.)	1¼	July 16	Holders of rec. June 19a
Texas & Pacific (quar.) (No. 1)	1¼	July 2	Holders of rec. May 31a
Toronto Hamilton & Buffalo	*3	June 30	*Holders of rec. June 27
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1a
United N. J. RR. & Canal (quar.)	*2½	July 10	*Holders of rec. June 20
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 14
Wabash Ry., pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 15
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 16
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	July 16	*Holders of rec. June 14
7% preferred (quar.)	*1¾	July 16	*Holders of rec. June 14
Am.& For. Pow., allot. ctf., 35% pd.(qu)	61¼c.	July 2	Holders of rec. June 14
Allotment ctfs., 45% paid (quar.)	78¾c.	July 2	Holders of rec. June 14
Preferred (quar.)	$1.75	July 2	Holders of rec. June 14a
American Gas & Electric, com. (quar.)	25c.	July 2	Holders of rec. June 15
Common (1-50 share of com. stock)	(f)	July 2	Holders of rec. June 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 9
American Power & Light, $6 pref. (qu.)	$1.50	July 2	Holders of rec. June 21a
$5 pref. series A (quar.) (No. 1)	62½c.	July 2	Holders of rec. June 21
Amer. Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Amer. Public Utilities, partic. pfd. (qu.)	$1.75	July 2	Holders of rec. June 15
American Superpower, $6 pref. (quar.)	$1.50	July 2	Holders of rec. June 15
First preferred (quar.)	$1.50	July 2	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2¼	July 16	Holders of rec. June 20a
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12a
Arkansas Natural Gas (quar.)	*15c.	July 2	*Holders of rec. June 22
Associated Gas & Elec., cl. A (quar.)	t 50c.	Aug. 1	Holders of rec. June 30
Original preferred (quar.)	l87½c.	July 2	Holders of rec. May 31
$7 preferred (quar.)	l$1.75	July 2	Holders of rec. May 31
Bangor Hydro-Electric, 6% pref. (qu.)	*1½	July 2	*Holders of rec. June 11
7% preferred (quar.)	*1¾	July 2	*Holders of rec. June 11
Barcelona, Tr., Light & Pow., com.(qu.)	*50c.	June 30	*Holders of rec. June 21
Participating preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
Participating preferred (extra)	*1	June 30	*Holders of rec. June 21
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	July 14	Holders of rec. June 20a
Binghamton L. H. & Pow. $6 pfd. (qu.)	$1.50	July 1	Holders of rec. June 15
Birmingham Elec. Co., $7 pref. (qu.)	$1.75	July 2	Holders of rec. June 13
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 13
Boston Elev. Ry., com. (quar.)	1½	July 2	Holders of rec. June 9
First preferred	4	July 2	Holders of rec. June 9
Preferred	3½	July 2	Holders of rec. June 9
Brazilian Tr. Lt. & Pr. Co., pref. (qu.)	*1½	July 2	*Holders of rec. June 15
Brooklyn Union Gas (quar.)	$1.25	July 2	Holders of rec. June 7a
Calgary Power (quar.)	1¼	July 2	Holders of rec. June 15
California-Oregon Power, com. (quar.)	$1.75	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
7% preferred (quar.)	1¾	July 14	Holders of rec. June 30
Canadian Northern Power, pref. (qu.)	1¾	July 16	Holders of rec. June 30
Capital Traction, Washington, D. C.	1¾	July 2	Holders of rec. June 14
Carolina Power & Light, $7 pref. (qu.)	$1.75	July 2	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 16
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	July 16	*Holders of rec. June 30
Central Maine Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 10
Central States Elec. Corp., com. (No. 1)	25c.	July 2	Holders of rec. June 11
Common (payable in common stock)	f2½	July 2	Holders of rec. June 11
6% preferred (quar.)	1½	July 2	Holders of rec. June 11
7% preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chic. No. Shore & Milw., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	July 1	*Holders of rec. June 19
Prior preferred A (quar.)	*65c.	Aug. 1	*Holders of rec. July 17
Prior preferred A (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 21
Prior preferred B (quar.)	*60c.	July 1	*Holders of rec. June 19
Prior preferred B (quar.)	*60c.	Aug. 1	*Holders of rec. July 17
Prior preferred B (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 21
Cin. & Sub. Bell Telephone (quar.)	*$1.12	July 2	*Holders of rec. June 15
Cleveland Ry. (quar.)	1½	July 2	Holders of rec. June 11
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*$1.53	June 25	*Holders of rec. June 14
Columbus Elec. & Power, com. (quar.)	50c.	July 2	Holders of rec. June 8a
Common (1-40th share com. stock)	(f)	July 2	Holders of rec. June 8a
Preferred, series B (quar.)	1¾	July 2	Holders of rec. June 8a
Preferred, series C (quar.)	1⅝	July 2	Holders of rec. June 8a
Second preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Connecticut Elec. Service, conv. pf. (qu.)	$1	July 1	Holders of rec. June 15
Consol. Gas El. L. & P. Bal.,com.(qu.)	75c.	July 2	Holders of rec. June 15a
5% pref., series A (quar.)	1¼	July 2	Holders of rec. June 15a
6% pref., series D (quar.)	1½	July 2	Holders of rec. June 15a
5½% pref., series E	1⅜	July 2	Holders of rec. June 15a
Consolidated Gas of N. Y.—			
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Continental Gas & Elec., com. (quar.)	$1.10	July 2	Holders of rec. June 11
7% prior pref. (quar.)	1¾	July 2	Holders of rec. June 11
Continental Pass. Ry. (Phila.)	$2.50	June 30	Holders of rec. May 31a
Cuban Telephone, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Denver Tramway, $5 pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Detroit Edison Co. (quar.)	2	July 16	Holders of rec. June 20a
Diamond State Telep., 6½% pref. (qu.)	*1⅝	July 14	*Holders of rec. June 20
Dominion Power & Trans., pref. (quar.)	1¾	July 14	Holders of rec. June 23
Duke Power Co., com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Duluth-Superior Tract., pref. (quar.)	1	July 2	Holders of rec. June 15a
Duquesne Light, 1st pref. (quar.)	1¼	July 14	Holders of rec. June 15a
East Bay Water, pref. A & B (quar.)	*$1.50	July 16	*Holders of rec. June 30
Eastern Texas Elec., pref. (quar.)	$1.75	July 2	Holders of rec. June 15a
Electric Bond & Share, pref. (quar.)	1½	Aug. 1	Holders of rec. July 10
Electric Bond & Share Secur. (quar.)	25c.	July 16	Holders of rec. June 18
Electric Power & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15a
Pref. allotment ctfs. (full paid) (quar.)	$1.75	July 2	Holders of rec. June 15a
Pref. allotment ctfs. (40% paid) (qu.)	70c.	July 2	Holders of rec. June 15a
Electric Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Electric Public Utilities, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
El Paso Electric Co., pref. (quar.)	1¾	July 16	Holders of rec. July 2a
Empire Gas & Fuel, 6% pref. (mthly.) *	66 2-3c	July 2	*Holders of rec. June 15
7% pref. (monthly) *	58 1-3c	July 2	*Holders of rec. June 15
6½% pref. (monthly) *	64 1-6c	July 2	*Holders of rec. June 15
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	50c.	July 1	Holders of rec. June 21
Fairmount Park Tran. (Phila.)	25c.	July 10	Holders of rec. June 30a
Fall River Electric Light (quar.)	*50c.	July 2	*Holders of rec. June 20
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Common (payable in com. stock)	15c.	July 2	Holders of rec. June 13a
Federal Water Service, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
6½% preferred (quar.)	$1.62½	July 1	Holders of rec. June 20a
Florida Power & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 16
Florida Public Serv. pref. (quar.)	1¾	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Frankford & Southwark Phila.			
City Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 5
General Gas & Elec., com. A. (quar.)	37½c.	July 1	Holders of rec. June 12a
$8 preferred (quar.)	$2	July 1	Holders of rec. June 12a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 12a
$7 preferred class B (quar.)	$1.75	July 1	Holders of rec. June 12a
Georgia Power, pref. (quar.)	$1.50	July 1	Holders of rec. June 15
Hackensack Water, pref., A (quar.)	43¾c	June 30	Holders of rec. June 14a
Haverhill Gas Light (quar.)	56c.	July 2	Holders of rec. June 20a
Illinois Bell Telep. (quar.)	2	June 30	Holders of rec. June 29
Illinois Power & Light, 6% pref. (quar.)	1½	July 2	Holders of rec. June 9
Illinois Power Co., 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
7% pref. (quar.)	1¾	July 2	Holders of rec. June 15
Indianapolis Pow. & Lt., pref. (quar.)	$1.62½	July 2	Holders of rec. June 9
Indianapolis Water, pref. (quar.)	$1.50	July 1	Holders of rec. June 12a
Indianapolis Water, pref. ser. A (quar.)	$1.25	June 30	Holders of rec. June 12a
Internat. Telep. & Teleg. (quar.)	1½	July 16	Holders of rec. June 22a
Internal Utilities, class A (quar.)	87½c.	July 16	Holders of rec. June 30a
$7 Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
Interstate Power, $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 7
Jamaica Public Serv., pref. (quar.)	1¾	July 3	Holders of rec. June 15
Jersey Central Power & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 18
6% preferred (quar.)	1½	July 1	Holders of rec. June 18
K. C. Power & Light, 1st pfd. "B" (qu.)	$1.50	July 1	Holders of rec. June 14a
Kansas Gas & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kentucky Securities Corp., com. (qu.)	1¼	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 16	Holders of rec. June 20a
Long Island Ltg., ser A, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
Series B, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
Louisville G. & El. (Del.) com A&B (qu.)	43¾c.	June 25	Holders of rec. May 31a
Mackay Companies, com. (quar.)	1¾	July 2	Holders of rec. June 22a
Preferred (quar.)	1	July 2	Holders of rec. June 22a
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 16
Metropolitan Edison, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Michigan Electric Power, 7% pref. (qu.)	1¾	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Middle West Util., prior lien (quar.)	$2	July 16	Holders of rec. June 30
$6 preferred (quar.)	$1.50	July 16	Holders of rec. June 30
Midland Utilities, 7% prior lien (qu.)	1¾	July 6	Holders of rec. June 22
6% prior lien (quar.)	1½	July 6	Holders of rec. June 22
7% pref. class A (quar.)	1¾	July 6	Holders of rec. June 22
6% pref., class A (quar.)	1½	July 6	Holders of rec. June 22
Milwaukee Elec. Ry. & L. 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
Minnesota Power & Light, 7% pf., (qu.)	1¾	July 2	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 15
Mississippi River Power, pref. (quar.)	*1½	July 2	*Holders of rec. June 15
Missouri Power & Light, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Mohawk & Hudson Power, 2d pref. (qu.)	*$1.75	July 2	*Holders of rec. June 20
Monongah. W. Penn Wat. Serv., pf.(qu)	43¾c	July 2	Holders of rec. June 15
Montana Power, com. (quar.)	1½	July 2	Holders of rec. June 12a
Montreal Tramways (quar.)	2½	July 14	Holders of rec. July 6
Municipal Service Corp., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 15
Nassau & Suffolk Lighting, pref. (qu.)	1¾	July 1	Holders of rec. June 16
Nat. Electric Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
6% Preferred (quar.)	1½	July 1	Holders of rec. June 20
National Pow. & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Natl. Public Serv. 7% ser. A pref. (qu.)	1¾	July 1	Holders of rec. June 18
7% Partic. preferred (quar.)	1¾	July 1	Holders of rec. June 18
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New England Power Assn., com. (quar.)	*50c.	July 16	*Holders of rec. June 30
Preferred (quar.)	$1.50	July 2	Holders of rec. June 16
New England Power Co., pref. (quar.)	$1.50	July 2	Holders of rec. June 16
New England Pub. Serv., com. (qu.)	*45c.	June 30	*Holders of rec. June 15
$7 preferred (quar.)	*$1.75	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Adjust. preferred (quar.)	*$1.63	July 15	*Holders of rec. June 30
New Eng. Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 9
N. J. Power & Light, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
N. Y. Cent. Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
N. Y. Steam Co., $6 pref. (quar.)	$1.50	July 2	Holders of rec. June 15a
$7 preferred (quar.)	$1.75	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1⅝	July 16	Holders of rec. June 20
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North Amer. Light & Pow. of Del.—			
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 20
Northeastern Power Corp., com. (qu.)	25c.	July 1	Holders of rec. June 15
Class A (quar.)	$1.50	July 1	Holders of rec. June 15
Nor. Mexico Pow. & Dev., com. (quar.)	1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Northern Ohio Pow. & L., 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Northern Ontario P. & L., com. (quar.)	*$1	July 10	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Northern Pennsylvania Pow., pref. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
6% preferred	3	July 1	Holders of rec. June 15
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwestern Telegraph	$1.50	July 2	June 16 to July 1
Northwest Utilities, pr. lien pref. (qu.)	$1.75	July 2	Holders of rec. June 15
Ohio Bell Telep., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Ohio Electric Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
6% preferred (quar.)	1½	July 1	Holders of rec. June 20
Ottawa Light, Heat & Pow., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
Pacific Lighting, 6% pref. (quar.)	*1½	July 16	Holders of rec. June 30
Pacific Telep. & Teleg., common (quar.)	1¾	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	July 16	Holders of rec. June 30
Penn. Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15
$2.80 pref. (quar.)	70c.	July 1	Holders of rec. June 15
Penna. Pow. & Light, $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 15
$6 cum. preferred (quar.)	$1.50	July 2	Holders of rec. June 15
Pennsylvania-Ohio P. & L., $6 pf.(qu.)	$1.50	Aug. 1	Holders of rec. July 20
7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% pref. (monthly)	55c.	July 2	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20
Pennsylvania Water & Power (quar.)	62½c.	July 2	Holders of rec. June 15
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Portland Elec. Power, 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
Prior preferred (quar.)	1¾	July 2	Holders of rec. June 15
Porto Rico Telephone, com. (quar.)	2	July 1	Holders of rec. June 15a
Power Corp. of Canada, pref. (quar.)	1½	July 16	Holders of rec. June 30
Participating preferred (quar.)	*1½	July 16	*Holders of rec. June 30
Providence Gas (quar.)	*$1	July 2	*Holders of rec. June 15
Public Serv. Corp. of N. J., com. (qu.)	50c.	June 30	Holders of rec. June 1a
6% pref. (monthly)	50c	June 30	Holders of rec. June 1a
7% pref. (quar.)	1¾	June 30	Holders of rec. June 1a
8% pref. (quar.)	2	June 30	Holders of rec. June 1a
Pub. Serv. Co. of Okla., com. (quar.)	2	July 1	June 24 to July 1
7% prior lien stock (quar.)	1¾	July 1	June 24 to July 1
6% prior lien stock (quar.)	1½	July 1	June 24 to July 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	June 30	Holders of rec. June 1
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 1
Puget Sound Power & Light, pref. (qu.)	1½	July 16	Holders of rec. June 15a
Prior preference (No. 1)	$1.05	July 16	Holders of rec. June 15a
Quebec Power (quar.)	50c.	July 16	Holders of rec. June 30
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Reading Traction	75c.	July 2	June 17 to July 2
St. Louis Public Service Co., pf. A (qu.)	$1.75	July 2	Holders of rec. June 20
Savannah El. & Pwr. deb. ser A. (qu.)	2	July 2	Holders of rec. June 4a
Debentures, ser. B (quar.)	1⅞	July 2	Holders of rec. June 4a
Second & 3d Sts. Pass. Ry.(Phila.) (qu.)	$3	July 1	Holders of rec. June 5
Shawinigan Water & Pow., com. (qu.)	50c.	July 10	Holders of rec. June 23

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 2	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 15
Participating preferred (quar.)	$1	July 2	Holders of rec. June 15
Southern Calif. Edison orig. pf. (qu.)	50c.	July 15	Holders of rec. June 20
Preferred series C (quar.)	34⅜c	July 15	Holders of rec. June 20
Southern Calif. Gas, 6% pref. (quar.) *	37½c.	July 14	*Holders of rec. June 30
Southern Canada Power, pref. (quar.)	1½	July 16	Holders of rec. June 20
Southern New England Telep. (quar.)	*2	July 16	*Holders of rec. June 30
Southwest. Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Southwestern Gas & Elec. 8% pfd. (qu.)	*2	July 1	*Holders of rec. June 15
7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwestern Pow. & Light, pf. (qu.)	*$1.50	July 2	*Holders of rec. June 15
Springfield (Mo.) Gas Light, pf. A. (qu.)	$1.75	July 2	Holders of rec. June 15
Superior Wat. Lt. & Pr., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Twin City R. T. (Minneap.), com. (qu.)	1	July 2	Holders of rec. June 14a
Preferred (quar.)	1¾	July 2	Holders of rec. June 14a
Union Pass. Ry., Phila	$4	July 2	Holders of rec. June 15a
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 8a
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
United Gas Improvement (quar.)	$1	July 14	Holders of rec. June 15
United Lt. & Pow., old A & B com. (qu.)	60c.	Aug. 1	Holders of rec. July 16
New class A & B com. (quar.)	12c.	Aug. 1	Holders of rec. July 16
Class A pref. (quar.)	$1.62	July 2	Holders of rec. June 15
Class B pref. (quar.)	$1	July 2	Holders of rec. June 15
United Public Service, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
United Public Util., $6 pf. (qu.) (No. 1)	$1.50	July 1	Holders of rec. June 15
United Securities, Ltd., pref. (quar.)	1½	July 2	Holders of rec. June 22
United Utilities, pref. (quar.)	1¾	July 2	Holders of rec. June 20
Utah Gas & Coke—			
Preferred and partic. pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Utah Power & Light, $7 pref. (quar.)	*$1.75	July 2	*Holders of rec. June 5
$6 preferred (quar.)	*$1.50	July 2	*Holders of rec. June 5
Utilities Power & Light, cl. A (quar.)	t50c.	July 2	Holders of rec. June 11a
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 11
Virginia Public Service, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 18
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 18
Western Massachusetts Cos. (quar.)	50c.	June 30	Holders of rec. June 16
Western Power Corp. 7% pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Western Union Telegraph (quar.)	2	July d16	Holders of rec. June 25a
West Kootenay Power & Light, pref. (qu)	1¾	July 2	Holders of rec. June 27
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
West Penn Power, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 1	Holders of rec. July 5a
West Phila. Pass. Ry	$4.25	July 2	Holders of rec. June 15a
Winnipeg Elec. Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Worcester Electric Light (quar.)	*$1.50	June 30	*Holders of rec. June 20
Banks.			
America (Bank of) N. A. new (qu.) (No.1)	$1	July 1	Holders of rec. June 8
Bankamerica Corp	12½c	July 1	Holders of rec. June 8
Chase National (quar.)	3½	July 2	Holders of rec. June 12a
Chase Securities (quar.)	$1	July 2	Holders of rec. June 12a
Chatham Phenix Nat. (quar.)	*4	July 2	*Holders of rec. June 15
Chelsea Exchange (quar.)	2	July 2	Holders of rec. June 15a
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Special	35	July 2	Holders of rec. June 30a
First National (quar.)	d5	July 2	Holders of rec. June 30a
First Security Co. (quar.)	d20	July 2	Holders of rec. June 30a
Manhattan (Bank of) Co. (quar.)	4	July 2	Holders of rec. June 19a
Mechanics (Brooklyn) (quar.)	4	July 2	Holders of rec. June 15a
National Bank of Commerce (quar.)	4½	July 2	Holders of rec. June 15a
National City (interim)	$1.17	July 2	Holders of rec. June 16a
National City Co. (interim)	$1	July 2	Holders of rec. June 16
Park (National) (quar.)	6	July 2	Holders of rec. June 15
Public National Bank & Trust (quar.)	4	July 2	Holders of rec. June 20
Seaboard National (quar.)	4	July 2	Holders of rec. June 22
Seventh National (quar.)	1½	July 6	Holders of rec. June 25
United States (Bank of) (quar.)	3½	July 2	Holders of rec. June 22a
Joint Stock Land Banks.			
Denver	3	July 1	Holders of rec. June 25
Trust Companies.			
Amer. Exchange Irving Trust (quar.)	3½	July 2	Holders of rec. June 18
Banca Commerciale Italiana Trust (qu.)	2½	July 2	Holders of rec. June 15a
Bankers Trust Co. (quar.)	7½	July 2	Holders of rec. June 15
Bank of Europe & Trust (quar.)	2½	July 2	Holders of rec. June 20
Bank of New York & Trust (quar.)	4½	July 2	Holders of rec. June 22a
Bronx County	2	July 2	Holders of rec. June 20a
Equitable (quar.)	3	June 30	Holders of rec. June 15a
Guaranty (quar.)	4	June 30	Holders of rec. June 15
Manufacturers (quar.)	5	July 2	Holders of rec. May 26
State Bank & Trust (quar.)	4	July 2	Holders of rec. June 15a
United States (quar.)	15	July 2	Holders of rec. June 20a
Extra	10	July 2	Holders of rec. June 20a
Fire Insurance.			
City of New York (quar.)	4	July 2	Holders of rec. June 20
Home (quar.)	5	July 2	Holders of rec. June 20
Niagara Fire (quar.)	$1	July 10	Holders of rec. June 30
Rossia of Amer. (quar.)	$1.50	July 1	Holders of rec. June 14a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. June 30a
Six per cent preferred (quar.)	1½	July 20	Holders of rec. July 10a
Seven per cent preferred (quar.)	1¾	July 3	Holders of rec. June 20
Acme Steel (quar.)	$1.25	July 2	Holders of rec. June 20
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Preferred (quar.)	$1.25	June 30	Holders of rec. June 15a
Aero Supply Mfg., class A (quar.)	*37½c	July 2	*Holders of rec. June 18
Aetna Rubber, com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Air Reduction, Inc., com. (quar.)	$1.50	July 16	Holders of rec. June 30a
New common (quar.)	50c.	July 16	Holders of rec. June 30a
Albany Perforated Wrapping Paper—			
Common (quar.)	*50c.	June 30	*Holders of rec. June 22
Alberta Pacific Grain Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Alliance Investment Corp., com. (qu.)	37½c.	July 2	Holders of rec. June 15
Alles & Fisher Co., com. (quar.)	*50c.	July 2	*Holders of rec. June 15
Allied Chem. & Dye Corp., pf. (quar.)	1¾	July 2	Holders of rec. June 11a
Allied Investors	*3	July 2	*Holders of rec. June 21
Aloe (A. C.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Aluminum Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Aluminum Manufactures, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com. pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, com. (quar.)	50c.	July 2	Holders of rec. June 11a
Preferred (quar.)	75c.	July 2	Holders of rec. June 11a
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	June 30	Holders of rec. June 22a
Common (payable in common stock)	2	June 30	Holders of rec. June 22a
Preferred (quar.)	1¾	June 30	Holders of rec. June 22a
Amer. Can, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Amer. Car & Fdy., com. (quar.)	$1.50	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Amer. Chain, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Amer. Chicle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
American Cigar, pref. (quar.)	1½	July 2	Holders of rec. June 15
Amer Colortype, com (quar.)	35c.	June 30	Holders of rec. June 12
Amer. Druggist Syndicate	40c.	June 30	Holders of rec. June 18a
Miscellaneous (*Continued*).			
Amer. Cyanamid, com. A&B (quar.)	30c	July 2	Holders of rec. June 15
Common A&B (extra)	10c	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Amer. Encaustic Tiling, (quar.)	60c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1¾	June 30	Holders of rec. June 7
American Express (quar.)	$1.50	July 2	Holders of rec. June 15a
Amer. Felt, pref. (quar.)	1½	July 2	Holders of rec. June 15
American Furniture Mart Bldg., pf. (qu.)	1¾	July 2	Holders of rec. June 20
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	July 2	Holders of rec. June 14a
Amer. Lindseed, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec June 16a
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rheolaveur Corp., pref	$3.50	June 30	Holders of rec. June 22a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*f5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Safety Razor (quar.)	$1	July 2	Holders of rec. June 11a
Extra	25c.	July 2	Holders of rec. June 11a
Amer. Sales Book (quar.)	*$1	July 3	*Holders of rec. June 15
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
American Snuff, com. (quar.)	3	July 2	Holders of rec. June 14a
Preferred (quar.)	1½	July 2	Holders of rec. June 14a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
Amer. Sugar Refg., pref. (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Sumatra Tob., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1½	July 2	Holders of rec. June 9a
Amer. Type Founders, com. (quar.)	2	July 14	Holders of rec. July 5a
Preferred (quar.)	1¾	July 14	Holders of rec. July 5a
Amer. Wholesale, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c	Oct. 15	Holders of rec. Oct. 5
Armour & Co. (Del.), pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Armour & Co. (Ill.), pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Armstrong Cork, common (quar.)	*37½c	July 2	*Holders of rec. June 15
Common (extra)	*12½c	July 2	*Holders of rec. June 15
Artloom Corp., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Art Metal Construction (quar.)	37½c	June 30	Holders of rec. June d22a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14a
1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
2nd preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Associated Oil (quar.)	50c.	June 30	Holders of rec. June 16a
Astor Financial Corp., class A (quar.)	*87½c	July 1	*Holders of rec. June 20
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Auburn Automobile (quar.)	$1	July 2	Holders of rec. June 21
Stock dividend	e2	July 2	Holders of rec. June 21
Auto Strop Safety Razor, conv. cl. A (qu)	75c.	July 2	Holders of rec. June 9a
Axton Fisher Tobacco, com. A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'29	Holders of rec. Mar. 20'29a
Bahia Corp., pref	87½c	July 1	Holders of rec. June 15
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Baldwin Locomotive Works, com. & pref	3½	July 1	Holders of rec. June 9a
Bamberger (L.) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Bancitaly Corp. (quar.)	*56c.	June 30	*See note (s).
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	June 30	Holders of rec. June 15
Bankers Bond & Mtge., 8% pref	4	June 30	Holders of rec. June 15
7% preferred	3½	June 30	Holders of rec. June 15
Bankers Capital Corp., common	$4	July 16	Holders of rec. June 30
Preferred (quar.)	$2	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Bankers Investment Trust, com. (No. 1)	*10c.	July 1	*Holders of rec. May 31
Bankstocks Corp. of Maryland—			
Common class A and B (quar.)	15c.	July 2	Holders of rec. June 25
Common class A and B (extra)	5c.	July 2	Holders of rec. June 25
6½% preferred (quar.)	1⅝	July 2	Holders of rec. June 25
Barker Bros. Corp., pref. (qu.) (No. 1)	1⅝	July 2	Holders of rec. June 14a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 27a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Bastian-Blessing Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Beatrice Creamery, com. (quar.)	*$1	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Beechnut-Nut Packing (quar.)	60c.	July 10	Holders of rec. June 25a
Belgo-Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 1
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Bethlehem Steel, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 2a
Bingham Mines (quar.)	$1	July 5	Holders of rec. June 23a
Blaw-Knox Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
Bloch Brothers Tobacco, com (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bohack (H.C.) Co., new no par com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
Bohn Aluminum & Brass, com. (quar.)	37½c	July 1	*Holders of rec. June 15
Bon Ami Co., class A (quar.)	$1	July 30	Holders of rec. July 15a
Class B (quar.)	50c.	July 1	Holders of rec. June 28
Borg & Beck (quar.)	*$1	July 1	*Holders of rec. June 20
Borg-Warner Corp., com. (No. 1)	*$1	July 1	*Holders of rec. June 20
Boston Metropol Bldgs., pf. (No. 1)	$1 75	June 25	Holders of rec. June 15
Pref. (account accumulated div.)	h25c.	June 25	Holders of rec. June 15
Boston Wharf	3	June 30	Holders of rec. June 1
Boyd-Welsh Shoe (quar.)	*75c.	July 1	Holders of rec. June 23
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Brillo Mfg. class A (quar.)	50c.	July 2	Holders of rec. June 15a
Bristol-Myers Co. (qu.) (interim) (No. 1)	66 2-3c	June 30	Holders of rec. June 20
Quarterly	$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	$1	Dec. 31	Holders of rec. Dec. 21
British American Oil (quar.)	25c.	July 3	June 16 to June 30
British Amer. Tob., ordinary (interim)	(r)	June 30	Holders of coupon No. 123
Broadway Motor Truck, pref. (quar.)	1¾	July 2	Holders of rec. June 11
Brunswick-Balke-Collender, pref. (qu.)	1¾	July 2	Holders of rec. June 20
Bucyrus-Erie Co., com. (quar.)	25c	July 2	Holders of rec. June 9a
Convertible preferred (quar.)	62½c	July 2	Holders of rec. June 9a
7% pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Bulkley Bldg. (Cleveland), pref. (quar.)	1¼	July 2	June 21 to July 2
Burns Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 13a
Bush Terminal, common (quar.)	50c.	Aug. 1	Holders of rec. June 29a
Common (payable in common stock)	1½	Aug. 1	Holders of rec. June 29a
Seven per cent debenture stk (qu.)	1¾	July 16	Holders of rec. June 29a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Bush Terminal Bldgs., pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 15a
California Consumers Co., pref. (quar.)	$1.75	July 2	Holders of rec. June 15
California Petroleum (quar.)	25c.	July 2	Holders of rec. June 1a
Calumet & Arizona Mining (quar.)	$1.50	June 25	Holders of rec. June 8a
Canada Bread, pref. A and B (quar.)	*1¾	July 3	*Holders of rec. June 15
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Steamship Lines, 6% pref. (qu.)	1½	July 3	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 26
Canadian General Elec., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Canadian Salt (quar.)	2	July 1	Holders of rec. June 24
Canfield Oil, com. (quar.)	2	June 30	June 21 to July 4
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	June 30	June 21 to July 4
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Carreras, Ltd.—			
Amer. deposit rcts. for A & B ord shs	*15	June 25	*Holders of rec. June 4
Case (J. I.) Thresh. Mach., com. (qu.)	$1.50	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
Cavanagh-Dobbs, Inc., pf. (qu.) (No. 1)	*1⅝	July 1	*Holders of rec. June 18
Celanese Corp. of Amer., prior pref. (qu.)	1¾	July 2	Holders of rec. June 15
Seven per cent first preferred	3½	June 30	Holders of rec. June 15
Celotex Co., com. (quar.)	75c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central Aguirre Sugar (quar.)	$1.50	July 2	Holders of rec. June 22
Extra	$2	July 2	Holders of rec. June 22
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 23a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Central Dairy Products, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Central Investors Corp., cl. A (No. 1	*37½c	July 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan2 '29	*Holders of rec. May 1a
Class B (No. 1)	*7½c	July 1	*Holders of rec. May 1a
Century Electric Co. (quar.)	1½	July 1	Holders of rec. June 15a
Certain-teed Products, com. (qu.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holdres of rec. June 15a
Certo Corporation (quar.)	75c.	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 1a
Chatterton & Son (quar.)	20c.	July 1	Holders of rec. June 15
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	25c.	June 30	Holders of rec. June 9a
Chic. Jefferson Fuse & Elec. (quar.)	*62½c	July 2	*Holders of rec. June 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Chicago Towel, pref. (quar.)	*$1.75	July 7	*Holders of rec. June 22
Chicago Yellow Cab (monthly)	25c.	July 2	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Chickasha Cotton Oil	¾	July 1	June 10 to July 1
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 6a
Chrysler Corp., com. (quar.)	75c.	June 30	Holders of rec. June 16a
Preferred (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan.2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	*½	July 2	*Holders of rec. June 15
Common (payable in com. stock)	*f½	July 2	*Holders of rec. June 15
Preferred and pref. B. B. (monthly)	*½	July 2	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 2	*Holders of rec. June 15
City Financial Corp., class A (quar.)	62½c.	July 2	Holders of rec. June 22a
City Stores, class A (quar.)	87½c.	Aug. 1	Holders of rec. July 14a
Class B	5	July 16	Holders of rec. July 2a
Claremont Investing Corp, pf. (qu.)	*31c.	July 2	*Holders of rec. June 15
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Club Aluminum Utensil (quar.)	*50c.	July 2	*Holders of rec. June 20
Cluett-Peabody & Co., pref. (qu.)	1¾	July 2	Holders of rec. June 20a
Coca-Cola Co., com. (quar.)	$1.50	July 2	Holders of rec. June 12a
Coca-Cola International (quar.)	$3	July 2	Holders of rec. June 12a
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 16
Columbia Steel (quar.)	*1¾	July 1	*Holders of rec. June 20
Commercial Credit Co., com. (qu.)	¼	June 30	Holders of rec. June 9d
6½% first pref. (quar.)	1⅝	June 30	Holders of rec. June 9
7% first pref. (quar.)	43¾c.	June 30	Holders of rec. June 9
8% pref. "B" (quar.)	90c.	July 1	Holders of rec. June 9
Commercial Invest. Trust, com. (quar.)	90c.	July 1	Holders of rec. June 15a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Commercial Solvents Corp. (quar.)	$2	July 2	Holders of rec. June 20a
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Extra	25c.	June 30	Holders of rec. June 14a
Conley Tank Car (quar.)	*$2	June 30	*Holders of rec. June 20
Consolidated Cigar Corp., com. (quar.)	$1.75	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Prior preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 16
Consolidated Dairy Products (quar.)	*50c.	July 2	*Holders of rec. June 14
Consol. Film Industries, pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Consol. Min. & Smelting of Canada, Ltd	$1.25	July 16	Holders of rec. June 30
Bonus	$5	July 16	Holders of rec. June 30
Consumers Co., 6% pr. pref. (No. 1)	*1½	July 1	*Holders of rec. June 15
Container Corp., class A, com. (qu.)	30c.	July 1	Holders of rec. June 20a
Class B common (quar.)	15c.	July 1	Holders of rec. June 20a
Continental Baking, pref. (quar.)	$2	July 1	Holders of rec. June 15a
Continental Can, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Coty, Inc. (quar.)	$1.25	June 30	Holders of rec. June 18a
Cresson Consol. Gold Min. & Mill	*10c.	July 10	*Holders of rec. June 30
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 20a
Crowley Milner & Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 11
Crown Willamette Paper, 1st pref. (qu.)	1¾	July 1	Holders of rec. June 13a
2d preferred (quar.)	1½	July 1	Holders of rec. June 13a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company, pref.	*3½	Aug. 1	*Holders of rec. July 16
Cuban-American Sugar, com. (qu.)	25c.	July 2	Holders of rec. June 2a
Preferred (quar.)	1¾	July 2	Holders of rec. June 2a
Cuban Tobacco, Inc., com	$1.50	June 30	Holders of rec. June 18
Preferred	2½	June 30	Holders of rec. June 18
Cuneo Press, pref. (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing, com. (monthly)	*50c.	July 2	*Holders of rec. June 20
Common (extra)	*50c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 20
Darby Petroleum (quar.)	25c.	July 16	Holders of rec. June 30
Davenport Hosiery Mills, pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Davis Indus., Inc., A & B (quar.)	*31¼c	July 1	*Holders of rec. June 20
Davis Mills (quar.)	*$1	June 23	*Holders of rec. June 9
Dayton Rubber, class A	*$1.75	July 1	*Holders of rec. June 15
Preferred	*$3.50	July 1	*Holders of rec. June 15
Decker (Alfred) & Cohn—			
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (quar.)	1½	July 2	Holders of rec. June 15
Detroit & Cleveland Nav. (quar.)	$1	July 2	Holders of rec. June 15
Diversified Invest. Trust, Ltd., pref.	3½	July 1	Holders of rec. June 15
Dodge Bros., Inc., pref. (quar.)	$1.75	July 15	Holders of rec. June 27a
Dome Mines, Ltd. (quar.)	*25c.	July 20	*Holders of rec. June 30
Dominion Glass, Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores (quar.)	75c.	July 2	Holders of rec. June 15
Dominion Textile, com. (quar.)	$1.25	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Draper Corp. (quar.)	$1	July 2	Holders of rec. June 2
Dunham (James H.) & Co., com. (qu.)	*1½	July 2	*Holders of rec. June 18
First preferred (quar.)	*1½	July 2	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 2	*Holders of rec. June 18
Dunhill International (quar.)	$1	July 15	Holders of rec. June 30a
Quarterly	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Du Pont(E.I.)de Nem.&Co.,com.(extra)	$3	July 5	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Durant Motors of Canada, Ltd. (quar.)	10c	June 30	Holders of rec. June 15
Eastern Bankers Corp., common	3	Aug. 1	Holders of rec. June 30
Common (extra)	3	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1'29	Holders of rec. Dec. 31
Eastern Rolling Mill (quar.)	37½c	July 1	Holders of rec. June 20a
Eastern Steamship Lines, pfd. (qu.)	*87½c	July 16	*Holders of rec. July 3
First preferred (quar.)	*1¾	July 2	*Holders of rec. June 21
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31a
Edwards (Wm.) Co. 6% pfd. (quar.)	1½	July 2	Holders of rec. June 20
7% preferred	*3½	July 2	*Holders of rec. June 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Electric Auto-Lite, new com. (No. 1)	$1	July 2	Holders of rec. June 22a
Electric Controller & Mfg., com. (qu.)	$1.25	July 2	Holders of rec. June 20
Electric Storage Battery, com. & pf. (qu.)	$1.25	July 2	Holders of rec. June 9a
Emerson Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Empire Safe Deposit (quar.)	2½	June 29	Holders of rec. June 22
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Equitable Office Bldg., com. (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Evans Autoloading, cl. A & B.—			
Quarterly	*$1.25	July 2	*Holders of rec. June 20
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Fair (The), com. (monthly)	20c.	July 2	Holders of rec. June 20a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	Holders of rec. June 15a
Common (quar.)	25c	Oct. 1	
Common (quar.)	25c.	Jan 1'29	
Preferred (quar.)	60c.	July 1	Holders of rec. June 15a
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 20
Fashion Park, Inc., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Faultless Rubber, com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 16a
Stock dividend	2½	July 5	Holders of rec. June 16a
Feltman & Curme, pref. (quar.)	$1.75	July 1	Holders of rec. June 1
Fifth Ave. Bus. Secur. (quar.)	16c.	July 17	Holders of rec. July 3a
Financial Investing Co., com. (quar.)	40c.	July 2	Holders of rec. June 2
Firestone Tire & Rubber 6% pref. (qu.)	1½	July 15	Holders of rec. July 1
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a
Second preferred A (quar.)	1¾	July 1	Holders of rec. July 1a
First National Stores, com. (quar.)	37½c.	July 2	Holders of rec. June 6a
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 6
Flatbush Invest. Corp., com. (quar.)	1½	June 30	Holders of rec. June 15
Preferred	3¼	June 30	Holders of rec. June 15
Fleishmann Co., com. (quar.)	75c.	July 2	Holders of rec. June 13a
Florsheim Shoe, pref. (quar.)	*1½	June 30	*Holders of rec. June 15
Flour Mills of Amer., pref. A (quar.)	$2	July 2	Holders of rec. June 15
Foote Bros. Gear & Mach., com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Forhan Co., com. (quar.)	25c.	July 2	Holders of rec. June 15
Class A (quar.)	40c.	July 2	Holders of rec. June 15
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan. 1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan. 1'29	Holders of rec. Dec. 15a
Foster & Muller, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 14a
Extra	75c.	Aug. 1	Holders of rec. July 14a
Fuller (G. A.) Co. partic. prior pf. (qu.)	$1.50	July 1	Holders of rec. June 9a
Fulton Sylphon, com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Galesburg Coulter Disc, common (qu.)	*$1	July 1	*Holders of rec. June 20
Common (extra)	*25c.	July 1	*Holders of rec. June 20
Garfield Safe Deposit	4	June 27	June 14 to June 27
General Amer. Tank Car, com. (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking Co., pref. (quar.)	$2	June 30	Holders of rec. June 16a
General Cable, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 10a
General Electric (quar.)	$1	July 27	Holders of rec. June 15a
Extra	$1	July 27	Holders of rec. June 15a
Special stock (quar.)	15c.	July 27	Holders of rec. June 15a
General Fireproofing, com. (quar.)	*1¾	July 1	*Holders of rec. June 20
General Motors Corp., com. (extra)	$2	July 3	Holders of rec. May 19a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 9a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
General Railway Signal, com. (quar.)	$1.25	July 2	Holders of rec. June 11a
Preferred (quar.)	1½	July 2	Holders of rec. June 11a
Gibson Art Co., com. (quar.)	*65c.	July 1	*Holders of rec. June 20
Gilbert (A. C.) Co., conv. pref. (No. 1)	*87½c	July 1	Holders of rec. June 16
C. G. Spring & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 10a
Gladding, McBean & Co., monthly	25c.	July 1	June 21 to June 30
Monthly	25c.	Aug. 1	July 21 to July 31
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Glidden Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Globe Grain & Milling, com. (quar.)	*$1.50	July 1	*Holders of rec. June 27
First preferred (quar.)	*$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*$2	July 1	*Holders of rec. June 27
Goodrich (B. F.), pref. (quar.)	1¾	July 2	Holders of rec. June 8a
Goodyear Tire & Rubber 1st pfd. (qu.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	July 2	*Holders of rec. June 20
Goodyear Tire & Rubber (Can.), pf. (qu.)	1¾	July 3	Holders of rec. June 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Common (monthly)	*33⅓c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*33⅓c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*33⅓c.	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*33⅓c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*33⅓c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*33⅓c.	Jan 1'29	*Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	July 2	Holders of rec. June 15a
Gould Pumps, Inc., com. (quar.)	2	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Grasselli Chemical, com. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Great Lakes Towing, com. (quar.)	$1.25	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Great Western Sugar, com. (quar.)	70c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greene Cananea Copper	$1	July 2	Holders of rec. June 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15
Greif Bros. (quar.)	80c.	June 30	Holders of rec. June 15
Grigsby-Grunow Co., com. (quar.)	*80c.	July 20	*Holders of rec. July 2
Gruen Watch, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quarterly)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Common (quarterly)	*50c.	Mar1'29	*Holders of rec. Feb. 15'29
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Guardian Investors Corp., 1st pf. (qu.)	$1.75	July 2	*Holders of rec. June 15
$6 first preferred (quar.)	$1.50	July 2	*Holders of rec. June 15
$3 second preferred (quar.)	75c.	July 2	*Holders of rec. June 15
Gulf Oil Corp. (quar.)	*37½c	July 2	*Holders of rec. June 20
Gulf States Steel, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gurd (Charles) & Co., Ltd., com. (qu.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hamilton Cotton, Ltd., pref.	50c.	July 1	Holders of rec. June 15
HamiltonUnitedTheatres(Can.)pf.(qu.)	1¾	June 30	Holders of rec. May 31
Hammermill Paper, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Hanes (P. H.) Knitting pref. (quar.)	1¾	July 2	Holders of rec. June 20
Harbauer Company, com. (quar.)	25c.	July 2	Holders of rec. June 21
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10
Hathaway Baking, pref. class A (quar.)	2	July 16	Holders of rec. July 2
Hawaiian Pineapple (monthly)	*15c.	June 30	*Holders of rec. June 21
Hayes Body Corp., class B pref.	*3½	July 2	*Holders of rec. June 25
Hazel-Atlas Glass, com. (quar.)	*50c.	July 2	*Holders of rec. June 20
Extra	*12½c	July 2	*Holders of rec. June 20
Heath (D. C.) & Co., pref. (quar.)	*1¾	June 30	*Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	$1.25	July 2	Holders of rec. June 11a
Preferred (quar.)	1¾	July 2	Holders of rec. June 11a
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	June 29	Holders of rec. June 22
Holly Oil	*25c.	June 30	*Holders of rec. June 15
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pref. (accr. accum. div.)	*h3½	Aug. 1	*Holders of rec. July 15
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 2	Holders of rec. June 23
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20
Horn & Hardart Baking (quar.)	*$1.25	July 2	*Holders of rec. June 20
Extra	*50c.	July 2	*Holders of rec. June 20
Hudson Motor Car (quar.)	$1.25	July 2	Holders of rec. June 11a
Hudson River Navigation, pref.	2	July 2	Holders of rec. June 20
Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 11
Extra	*20c.	July 1	*Holders of rec. June 11
Hunt's Limited, com.	25c.	July 2	Holders of rec. June 15
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 15
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 23
Ideal Cement, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Illinois Brick (quar.)	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Imperial Tob. of Canada, ordinary	1½	June 29	Holders of rec. June 8
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29e
Independent Pneumatic Tool (quar.)	*$1	July 2	Holders of rec. June 23
Indian Motocycle, com. (quar.)	50c.	July 2	Holders of rec. June 21a
Preferred (quar.)	1¾	July 2	Holders of rec. June 21a
India Tire & Rubber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Industrial Acceptance Corp., com. (qu.)	50c.	July 2	Holders of rec. June 22
1st Preferred (quar.)	1¾	July 2	Holders of rec. June 22
2nd Preferred (quar.)	2	July 2	Holders of rec. June 22
2nd Preferred (extra)	50c.	July 2	Holders of rec. June 22
Industries Development, pref. (quar.)	2	June 30	Holders of rec. June 30
Ingersoll-Rand preferred	3	July 2	Holders of rec. June 8a
Inland Wire & Cable (quar.)	*75c.	July 1	*Holders of rec. June 18
Insurance Securities (quar.)	3½	July 2	Holders of rec. June 15
Interlake Steamship, common (quar.)	$1.50	July 2	Holders of rec. June 15
Internat. Business Machine (quar.)	$1.25	July 10	Holders of rec. June 22a
Internat. Buttonhole Mach. (quar.)	20c.	July 2	Holders of rec. June 15
International Cement, com. (quar.)	$1	June 29	Holders of rec. June 11
Inter. Combustion Eng., pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Internat. Equities Corp., class A (qu.)	*87½c	July 2	*Holders of rec. June 20
Internat. Germanic Corp., Ltd., pref.	$1.50	July 2	Holders of rec. June 22
Internat. Harvester, com. (quar.)	1½	July 16	Holders of rec. June 25a
Com. (payable in com. stock)	f2	July 25	Holders of rec. June 25a
Internat. Match, partic. pref. (quar.)	80c.	July 16	Holders of rec. June 25a
International Nickel, common (quar.)	50c.	June 30	Holders of rec. June 14a
Internat. Paper, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 27a
6% Preferred (quar.)	1½	July 16	Holders of rec. June 27a
International Petroleum, registered	25c.	June 30	Holders of rec. June 23
Bearer (coupon) shares	25c.	June 30	Holders of coup. No. 17
Internat. Projector, common (quar.)	25c.	July d1	Holders of rec. June 21
Preferred (quar.)	$1.75	July d1	Holders of rec. June 21
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
International Shoe, com. (quar.)	50c.	July 1	Holders of rec. June 15
International Shoe, pref. (monthly)	50c.	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 14a
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	July 16	Holders of rec. July 5a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	$1	Jan15'29	Holders of rec. Jan.5'29a
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	$2	July 2	Holders of rec. June 15a
First preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
2nd preferred	$3	July 2	Holders of rec. June 15
Island Creek Coal, common (quar.)	$1	July 2	Holders of rec. June 21a
Preferred (quar.)	$1.50	July 2	Holders of rec. June 21a
Jewel Tea, com. (quar.)	$1	July 16	Holders of rec. July 3a
Preferred (quar.)	1¾	July 1	Holders of rec June 14a
Johns-Manville Corp., com. (quar.)	75c.	July 16	Holders of rec. July 2a
Preferred (quar.)	1¾	July 2	Holders of rec. June 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Kalamazoo Stove (quar.)	$1.125	July 1	Holders of rec. June 20
Kaufman (Chas. A.) Co., Ltd. (quar.)	2½	July 2	Holders of rec. June 23
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Keith-Albee-Orpheum, pref. (quar.)	1¾	July 2	Holders of rec. June 19
Kelley Island Lime & Transp.(quar.)	62½c	July 2	June 21 to July 2
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Kennecott Copper Corp. (quar.)	$1.25	July 2	Holders of rec. June 1a
Kentucky Cash Credit Corp., com. (qu.)	15c.	June 25	Holders of rec. June 11
Common (extra)	15c.	June 25	Holders of rec. June 11
Preferred (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (extra)	15c.	June 25	Holders of rec. June 11
Keystone Bond & Mtge, com.	*$1	July 1	----------
Preferred	*3½	July 1	----------
Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	*Holders of rec. July 5
King Edward Hotel, Ltd., com.	$1.50	July 1	Holders of rec. June 15
King Royalty (quar.)	*2	July 1	*Holders of rec. June 15
Kirby Lumber, com. (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Knott Corporation (quar.)	60c.	July 16	Holders of rec. July 5
Knox Hat, prior pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kraft-Phenix Cheese Co. (quar.)	37½c.	July 1	Holders of rec. June 11
Stock dividend	e 1½	July 1	Holders of rec. June 11
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Kuppenheimer (B.) & Co., common	$1	July 2	Holders of rec. June 23a
Laboratory Products (quar.)	*50c.	July 2	*Holders of rec. June 20
Laconia Car, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Lakey Foundry & Mach. (stock div.)	*$20	June 25	*Holders of rec. June 25
Lambert Co. (quar.)	$1.25	July 2	Holders of rec. June 18a
Extra	50c.	July 2	Holders of rec. June 18a
Landers, Frary & Clark (mthly.)	75c.	June 30	Holders of rec. June 21a
Monthly	75c.	Sept. 30	Holders of rec. Sept. 21a
Monthly	75c.	Dec. 31	Holders of rec. Dec. 22a
Landis Machine	75c.	Aug. 15	Holders of rec. Aug. 5
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Lanston Monotype Mach. (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lawyers Title & Guaranty (quar.)	2½	July 2	Holders of rec. June 21a
Lehigh Portland Cement, pref. (quar.)	1¾	July 2	Holders of rec. June 14a
Lehigh Valley Coal Sales (quar.)	$1	July 2	Holders of rec. June 14
Leonard, Fitzpatrick & Mueller Stores			
Common (quar.)	37½c.	July 1	Holders of rec. June 22
Preferred (quar.)	2	July 1	Holders of rec. June 22
Libby, McNeill & Libby, pref.	*3½	July 2	*Holders of rec. June 16
Liberty Baking Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 25
Life Savers Inc. (quar.)	40c.	July 1	Holders of rec. June 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 2	Holders of rec. June 11a
Lion Oil (quar.)	*50c.	July 27	*Holders of rec. June 30
Liquid Carbonic, com. (quar.)	90c.	Aug. 1	Holders of rec. July 20a
Loew's, Inc., common (quar.)	50c.	June 30	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Lone Star Gas (quar.)	*50c.	June 30	*Holders of rec. June 20
Loose-Wiles Biscuit, common (quar.)	40c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1¾	July d1	Holders of rec. June 19a
Lord & Taylor, com. (quar.)	2½	July 2	Holders of rec. June 16a
Lorillard (P.) Co., pref. (qaur.)	1¾	July 2	Holders of rec. June 15a
Lowenstein (M.) & Sons, 1st pf. (qu.)	*1¾	June 30	*Holders of rec. June 30
Ludlum Steel (quar.)	50c.	July 2	Holders of rec. June 20a
Mack Trucks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 15a
Macy (R. H.) Co., common (quar.)	$1.25	Aug. 15	Holders of rec. July 28a
Mallinson (H. R.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Mandel Bros. Co. (quar.)	62½c	July 16	Holders of rec. June 30a
Manhattan Elec. Supply (quar.)	$1.25	July 2	Holders of rec. June 22a
Manhattan Financial Corp., cl. A (qu.)	37½c	July 2	Holders of rec. June 20
Class B (quar.)	10c.	July 2	Holders of rec. June 20
Manhattan Shirt, pref. (quar.)	1¾	July 2	Holders of rec. June 18a
Margay Oil (quar.)	50c.	July 10	Holders of rec. June 20
Marlin-Rockwell Corp. (quar.)	50c.	July 2	Holders of rec. June 22a
Extra	50c.	July 2	Holders of rec. June 22a
Marvel Carburetor (quar.)	*80c.	July 1	*Holders of rec. June 20
Extra	*20c.	July 1	*Holders of rec. June 20
Maryland Cash Credit, com. (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (extra)	15c.	June 25	Holders of rec. June 11
Mathieson Alkali Wks, com. (quar.)	$1.50	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
May Dept. Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
May Drug Stores Corp. (quar.)	*37½c	July 2	*Holders of rec. June 9
Maytag Co., new com., (quar. (No. 1)	37½c	July 1	Holders of rec. June 15a
McCall Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20a
McCord Radiator & Mfg. A (quar.)	*75c.	July 2	*Holders of rec. June 21
McKee (Arthur G.) & Co., cl. A (qu.)	75c.	July 2	Holders of rec. June 20
Class B (No. 1)	*75c.	July 1	*Holders of rec. June 20
McKeesport Tin Plate (quar.)	$1	July 2	Holders of rec. June 20a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Mead, Johnson & Co., com. (quar.)	*75c.	July 2	*Holders of rec. June 15
Meadows Mfg., pref. (quar.)	*$1	July 1	*Holders of rec. June 26
Merchants & Mfrs. Secur. prior pf. (quar.)	*$1.75	July 16	*Holders of rec. July 2
Participating pref. (quar.)	*37½c	July 2	*Holders of rec. June 15
Merchants & Miners Transp. (quar.)	62½c.	June 30	Holders of rec. June 15
Merck Corporation, pref. (quar.)	$1	July 2	Holders of rec. June 18
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 6a
Extra	25c.	June 30	Holders of rec. June 6a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 16
Metropolitan Paving Brick, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Meyers (F. E.) & Bros., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*$1.50	June 30	*Holders of rec. June 15
Midland Steel Products, com. (quar.)	*$1	July 1	*Holders of rec. June 22
Common (extra)	*49c.	July 1	*Holders of rec. June 22
Preferred (quar.)	$2	July d2	Holders of rec. June 22a
Preferred (extra)	$1	July d2	Holders of rec. June 22a
Midvale Co. (quar.)	50c.	July 2	Holders of rec. June 16
Miles-Detroit Theatre (quar.)	*4	July 10	*Holders of rec. June 30
Mill Factors, class A and B (quar.)	*75c.	July --	----------
Class A and B (extra)	*25c.	July --	----------
Minneap-Honeywell Regulator, com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Monighan Mfg., class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Monsanto Chemical Works	*62½c	July 2	*Holders of rec. June 20
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Class A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Morgan Lithograph, com. (quar.)	$1.25	July 2	Holders of rec. June 20a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Ja n.16'29	Hold. of rec. Jan. 2 '29a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 22
Mother Lode Coalition Mines Co.	15c.	June 30	Holders of rec. June 8a
Motor Products, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July d20
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July d20
Mountain Producers Corp. (quar.)	65c.	July 2	Holders of rec. June 15a
Mt. Diablo Oil, Min. & Dev. (mthly.)	*½	July 1	*Holders of rec. June 24
Muirhead's Cafeterias, pref. (quar.)	25c.	July 3	Holders of rec. June 30
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
Myers (F. E.) & Bros., com. (quar.)	50c.	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Nashua Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 22
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
Common (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 28a
Common (extra)	50c.	July 14	Holders of rec. June 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Breweries, com. (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Candy, com. (quar.)	43¾c	July 1	Holders of rec. June 12a
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 12a
National Cash Credit Assn., com. (quar.)	15c.	July 2	Holders of rec. June 11
Common (stock div. 1-20 sh. com.stk.)	(f)	July 2	Holders of rec. June 11
Preferred (quar.)	15c.	July 2	Holders of rec. June 11
Preferred (extra)	15c.	July 2	Holders of rec. June 11
Pref. (stk. div. 1-20 sh. pref stock)	(g)	July 2	Holders of rec. June 11
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
National Casket, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Dairy Products, com. (quar.)	75c.	July 2	Holders of rec. June 18a
Class A and B (quar.)	$1.75	July 2	Holders of rec. June 18
Nat. Enamel & Stamping, pref. (quar.)	1¾	June 30	Holders of rec. June 18a
National Lead, com. (quar.)	1¼	June 30	Holders of rec. June 15a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 20a
National Licorice, common	2½	July 11	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
National Refining, pref. (quar.)	2	July 2	Holders of rec. June 15
National Standard Co. (quar.)	*75c.	July 1	*Holders of rce. June 20
National Sugar Refg. (quar.)	1¾	July 2	Holders of rec. June 4
National Supply, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	2½	July 2	Holders of rec. June 18a
National Tea, com. (quar.)	$1	July 1	Holders of rec. June 14a
National Tile, com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
National Trade Journal (qu.) (No. 1)	62½c	July 2	Holders of rec. June 20
Nelson (Herman) Corp., com. (quar.)	50c.	July 2	Holders of rec. June 19
Nelson (Herman) Corp., stock dividend.	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct 1	Holders of rec. Sept.18a
Nevada Consol. Copper (quar.)	37½c	June 30	*Holders of rec. June 15a
New Bedford Cotton Mills, pref. (quar.)	*1½	June 25	Holders of rec. June 9
New England Fuel Oil (quar.)	25c.	July 2	Holders of rec. June 20
New Jersey Indus. Loan Co., com. (qu.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
New Jersey Zinc (extra)	2	July 10	*Holders of rec. June 20
New Orleans Cold Storage & Warehouse	5	July 2	Holders of rec. June 20
N. Y. Holding Corp., pf. (qu.) (No. 1)	1¾	July 10	Holders of rec. June 22
N. Y. Loan & Security Corp. (quar.)	$2	July 10	Holders of rec. June 22
N. Y. Petroleum Royalty, com. (No.1)	*25c.	June 30	Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. Junr 20
N. Y. Transportation (quar.)	*50c.	July 16	*Holders of rec. July 2
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Preferred (quar.)	1¾	July 2	Holders of rec. June 9
Nipissing Mines (quar.)	*7½c	July 2	*Holders of rec. June 30
North Amer. Car Corp., com. (quar.)	62½c	July 1	Holders of rec. June 25
Pref. (for months of May & June)	$1	July 1	Holders of rec. June 25
North American Provision, pref. (quar.)	*1¾	July 2	*Holders of rec. June 9
Northern Bakeries, Ltd. (qu.) (No. 1)	*50c.	July 2	*Holders of rec. June 15
Northern Pipe Line	3	July 2	Holders of rec. June 15
North Star Oil & Ref., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 15
Novadel Process, com. (quar.)	*25c.	July 2	*Holders of rec. June 21
Preferred (quar.)	*50c.	July 2	*Holders of rec. June 21
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30
Ogilvie Flour Mills, com. (quar.)	$1.25	July 3	Holders of rec. June 20
Ohio Seamless Tube, pref (quar.)	1¾	July 2	June 16 to July 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Omnibus Corp., pref. (quar.)	*$2	July 2	*Holders of rec. June 15a
Orpheum Circuit, pref. (quar.)	2	July 2	Holders of rec. June 19a
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Otis Steel, prior pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Overman Cushion Tire, com. A (quar.)	37½c	July 1	Holders of rec. June 22
Common B (quar.)	37½c	July 1	Holders of rec. June 22
Preferred (quar.)	$1.75	July 1	Holders of rec. June 22
Ovington Bros. Co., partic. pref.	40c.	July 2	Holders of rec. June 15
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor Car Co. (monthly)	25c.	June 30	Holders of rec. June 15a
Monthly	25c.	July 31	Holders of rec. July 14a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
Page-Hershey Tubes, com. (quar.)	75c.	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Palmolive-Peet Co., pref. (quar.)	1¾	July 1	Holders of rec. June 9
Paraffine Co.'s Inc, (quar.)	75c.	June 27	Holders of rec. June 16a
Extra	25c.	June 27	Holders of rec. June 16a
Par. Fam. Lasky Corp., com. (qu.)	$2	July 2	Holders of rec. June 8a
Paragon Refining, pref. (quar.)	*75c.	July 1	----------
Park & Tilford (quar.) (No. 1)	75c.	July 14	Holders of rec. June 29
Stock dividend (quar.) (No. 1)	1	July 14	Holders of rec. June 29
Parke-Davis Co. (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra	*10c.	June 30	*Holders of rec. June 19
Park Utah Consol. Mines (quar.)	20c.	July 2	Holders of rec. June 15a
Pender (D.) Grocery, class B (quar.)	*25c.	July 2	*Holders of rec. June 15
Class B (extra)	*25c.	July 2	*Holders of rec. June 15
Penick & Ford, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Penney (J. C.) Co., pref. (quar.)	$1.50	June 30	Holders of rec. June 20
Pennsylvania-Dixie Cement, com. (qu.)	50c.	June 30	Holders of rec. June 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30
Peoples Drug Stores, Inc., com. (quar.)	*25c.	July 2	*Holders of rec. June 8
Perfection Stove (monthly)	37½c	June 30	Holders of rec. June 20a
Monthly	37½c	July 31	Holders of rec. July 20a
Monthly	37½c	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c	Dec. 31	Holders of rec. Dec. 20a
Pet Milk Co., common (quar.)	75c.	July 1	Holders of rec. June 5
Preferred (quar.)	$1.75	July 1	Holders of rec. June 11
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 22a
Phila. Co. for Guar. Mtges. (quar.)	2½	June 30	Holders of rec. June 20
Phila. Dairy Products, prior pref. (qu.)	$1.62½	July 2	Holders of rec. June 20a
Phillips Petroleum (quar.)	37½c	July 2	Holders of rec. June 14a
Pick (Albert) & Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Pickwick Corp., com. & pref. (quar.)	*20c.	June 25	*Holders of rec. June 15
Pie Bakeries of Amer., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Pierce Governor (quar.)	*37½c	July 1	*Holders of rec. June 15
Pittsburgh Plate Glass (quar.)	*2	July 2	*Holders of rec. June 15
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Prairie Pipe Line (quar.)	*3½	July 31	*Holders of rec. June 30a
Pratt & Lambert, com. (quar.)	*75c.	July 2	*Holders of rec. June 15
Premier Gold Mining	6c.	July 3	Holders of rec. July 3
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Price Bros., common (quar.)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15
Progressive Merchants Co., Inc., pref.	$3.50	July 16	Holders of rec. July 1
Pro-phy-lac-tic Brush, com. (quar.)	50c.	July 16	Holders of rec. June 30
Prudence Co., Inc.—			
Preferred (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Pure Oil, 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% Preferred (quar.)	1½	July 1	Holders of rec. June 10
8% Preferred (quar.)	2	July 1	Holders of rec. June 10a
Q R S Co., com. (quar.)	*50c.	July 15	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 30
Quaker Oats, common (quar.)	*$1	July 16	*Holders of rec. July 2
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Rapid Electrotype (quar.)	37½c.	Sept. 15	*Holders of rec. Sept. 1
Stock dividend	*5	July 15	*Holders of rec. July 1
Stock dividend	*5	July 29	*Holders of rec. July 1
Raybestos Co., com. (interim)	*40c.	July 1	*Holders of rec. June 15
Real Silk Hosiery Mills, pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Reece Buttonhole Mach. (quar.)	35c.	July 2	Holders of rec. June 15
Reece Folding Mach. (quar.)	5c.	July 2	Holders of rec. June 15
Regal Shoe, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Reis (Robt.) & Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Reliance Mfg., common (quar.)	*60c.	July 2	*Holders of rec. June 21
Common (extra)	*5c.	July 2	*Holders of rec. June 21
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 21
Remington Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Remington Rand, Inc. 1st pf. (qu.)	1¾	July 2	Holders of rec. June 9a
Second preferred (quar.)	2	July 2	Holders of rec. June 9a
Remington Typewriter, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 15a
2d preferred (quar.)	2	July 2	Holders of rec. June 15a
Reo Motor Car (quar.)	20c.	July 2	Holders of rec. June 11a
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Reynolds (R. J.) Tob., com. A&B (qu.)	$1.25	July 1	Holders of rec. June 18a
Rice-Stix Dry Goods, com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Richardson & Boynton Co., part. pf. (qu)	75c.	July 1	Holders of rec. June 15
Richman Bros., com. (quar.)	$1.50	July d2	Holders of rec. June 20
Rigney & Co., pref. (quar.)	25c.	July 2	Holders of rec. June 21a
Royal Baking Powder, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Russ Manufacturing	50c.	June 30	Holders of rec. June 28
Safety Car Heating & Lighting (quar.)	*2	July 2	*Holders of rec. June 14
Safeway Stores, com. (quar.)	$3	July 1	Holders of rec. June 20
Seven per cent pref. (quar.)	1¾	July 1	Holders of rec. June 20
Six per cent pref. (quar.)	1½	July 1	Holders of rec. June 20
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. L. Rocky Mt. & Pac., com. (qu.)	½	June 30	Holders of rec. June 15a
Preferred (quar.)	¼	June 30	Holders of rec. June 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15
St. Regis Paper, com. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Salt Creek Consol. Oil (quar.)	*20c.	July 2	*Holders of rec. June 15
Sangamo Electric Co. (quar.)	*50c.	July 2	*Holders of rec. June 9
Savage Arms, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar.'29	----------
Preferred (quar.)	2	July 2	Holders of rec. June 12a
Schulze Baking Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Convertible pref. (quar.)	75c	July 2	Holders of rec. June 15
Schutter Candy, A conv. pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Scoville Mfg. (quar.)	*75c.	July 2	*Holders of rec. June 22
Scullin Steel, partic. pref. (quar.)	*75c.	July 14	*Holders of rec. June 30
Second Financial Invest. Corp. (quar.)	45c.	July 2	Holders of rec. June 1
Second Int. Secur. Corp., com. A (qu.)	37½c	July 2	Holders of rec. June 15
1st and second preferred (quar.)	75c.	July 2	Holders of rec. June 15
Sefton Manufacturing, pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Segal Lock & Hardware, pref. (quar.)	1¾	July 16	Holders of rec. June 30
Service Station Equip., Ltd., cl. A (qu.)	40c.	July 2	Holders of rec. June 15
Shaler Co., class A (quar.)	*50c.	July 2	*Holders of rec. June 20
Sharon Steel Hoop, com. (quar.)	*50c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*2	July 2	*Holders of rec. June 25
Shattuck (Frank G.) Co., (quar.)	50c.	July 10	Holders of rec. June 20a
Sheffield Steel, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Common (payable in common stock)	33 1-3	July 1	Holders of rec. June 20
Shell Union Oil (quar.)	35c.	June 30	Holders of rec. June 4a
Sherwin-Wms. Co., Canada, com. (qu.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Shredded Wheat, common (quar.)	*75c.	June 30	*Holders of rec. June 20
Shreveport Eldorado Pipe Line (quar.)	50c.	July 2	Holders of rec. June 20a
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a
Singer Manufacturing (quar.)	*2½	June 30	*Holders of rec. June 9
Extra	*3½	June 30	*Holders of rec. June 9
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Southern Ice, pref. (quar.)	*$1.75	July 2	*Holders of rec. June 21
South Penn Oil (quar.)	*50c.	June 30	*Holders of rec. June 14
South Porto Rico Sugar, com. (quar.)	50c.	July 2	Holders of rec. June 9a
Common (extra)	25c.	July 2	Holders of rec. June 9a
Preferred (quar.)	2	July 2	Holders of rec. June 9a
South West Pa. Pipe Line (quar.)	$1	July 2	Holders of rec. June 15
Extra	$4	July 2	Holders of rec. June 15
Spalding (A. G.) & Bros., gen. stk. (qu.)	$1.25	July 16	Holders of rec. July 3
Sparks-Withington Co., com. (quar.)	75c.	June 30	Holders of rec. June 20
Common (payable in common stock)	f10	July 15	Holders of rec. July 2
Sperry Flour, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Standard Chemical, Ltd	$1	Sept. 1	Holders of rec. July 31
Standard Commercial Tob., com. (qu.)	25c.	July 2	Holders of rec. June 20a
Preferred	3½	July 2	Holders of rec. June 20a
Standard Dredging, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Standard Holding Corp. (No. 1)	37½c	July 1	Holders of rec. June 15
Standard Investing, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 12
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Kentucky) (quar.)	*$1	June 30	*June 16 to June 29
Standard Oil (Ohio) com. (quar.)	62½c.	July 2	Holders of rec. June 8
Stein-Bloch Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Stern Bros., class A (quar.)	*$1	July d2	*Holders of rec. June 20
Stone (H. O.) Co., com. (quar.)	*$1.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Stromberg Carburetor (quar.)	50c.	July 2	Holders of rec. June 18a
Stromberg-Carlson Telep. Mfg. (quar.)	*50c.	July 2	*Holders of rec. June 18
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Studebaker Mail Order Co., cl. A (qu.)	*50c.	July 2	*Holders of rec. June 20
Swan-Finch Oil Corp., com	*30c.	June 30	*Holders of rec. June 1
Swedish Amer. Inv., com. (quar.)	$1.62½	July 2	Holders of rec. June 15
Participating pref. (quar.)	$1.62½	July 2	Holders of rec. June 15
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9a
Sylvestre Oil, common	*25c.	July 1	*Holders of rec. June 11
Teck-Hughes Gold Mines	10c.	Aug. 1	July 18 to July 31
Extra	20c.	Aug. 1	July 18 to July 31
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 15
Telling-Belle Vernon Co., com. (quar.)	$1	July 1	Holders of rec. June d20
Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 1a
Thompson (John R.) Co. (monthly)	30c.	July 2	Holders of rec. June 22a
Monthly	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson Products, cl. A & B (quar.)	30c.	July 1	Holders of rec. June 20
Class A & B (extra)	10c.	July 1	Holders of rec. June 20
Thompson-Starrett Co	$3	July 2	Holders of rec. June 22
Tide Water Oil, com. (quar.)	20c.	June 30	Holders of rec. June 16a
Tide Water Associated Oil, pf. (qu.)	1½	July 2	Holders of rec. June 8a
Timken-Detroit Axle, com. (quar.)	1½	June 30	June 21 to July 1
Extra	½	June 30	June 21 to July 1
Tintic Standard Mining (quar.)	*20c.	June 30	*Holders of rec. June 20
Extra	*10c.	June 30	*Holders of rec. June 20
Tobacco Products, common	(p)	July 16	Holders of rec. June 29
Torrington Company (quar.)	75c.	July 22	Holders of rec. June 22
Extra	$1.25	July 22	Holders of rec. June 22
Transue & Wms. Steel Forg., com. (qu.)	25c.	July 10	Holders of rec. June 30a
Traymore, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Trico Products (quar.)	62½c	July 2	Holders of rec. June 11
Troy Sunshade, com. (quar.)	*50c.	July 1	----------
Common (extra)	*25c.	July 1	----------
Preferred (quar.)	*1¾	July 1	----------
Truscon Steel, com. (quar.)	*30c.	July 16	*Holders of rec. July 6
Tubize Artificial Silk, cl. A & B (quar.)	*$2.50	July 2	*Holders of rec. June 20
Tuckett Tobacco, com. (quar.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
22 West 77th Street, Inc	$3	June 30	June 16 to July 1
244 North Bay Shore Drive, Inc., pref.	3	June 30	June 16 to July 1
Preferred (quar.)	*1½	July 2	*Holders of rec. June 20
Ulen & Co., 8% pref.	*4	July 2	*Holders of rec. June 30
7½% preferred	*3¾	July 2	*Holders of rec. June 30
Underwood Computing Mach. pf. (qu.)	1¾	July 2	Holders of rec. June 20
Underwood-Elliott Fisher, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	$1.75	June 30	Holders of rec. June 15a
Preferred B (quar.)	$1.75	June 30	Holders of rec. June 15a
Union Carbide & Carbon (quar.)	$1.50	July 2	Holders of rec. June 1a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tobacco, class A (quar.)	1¾	July 2	Holders of rec. June 15
Union Twist Drill (quar.)	*25c.	June 30	*Holders of rec. June 20
United Cigar Stores, com. (quar.)	20c.	June 30	Holders of rec. June 8
Com. (payable in com. stock)	f1¼	June 30	Holders of rec. June 8
United Dyewood Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 13a
United Fruit (quar.)	$1	July 2	Holders of rec. June 2a
United Paperboard, preferred (quar.)	$1.50	July 16	Holders of rec. July 2a
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	$1.50	Jan 6'29	Holders of rec. Jan. 2'29a
Preferred (quar.)	$1.50	Ap15'29	Holders of rec. Apr. 1'29a
United Piece Dye Works, 6½% pf. (qu.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan 2'29	Holders of rec. Dec. 20a
United Profit-sharing, common	60c.	July 16	Holders of rec. June 15
United Securities, Ltd., pref. (quar.)	1½	July 2	Holders of rec. June 22
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 19
Preferred (quar.)	37½c	July 5	Holders of rec. June 19
United Verde Extension Mining (quar.)	50c	Aug. 1	Holders of rec. July 6a
U. S. Bobbin & Shuttle, com. (quar.)	50c.	June d30	Holders of rec. June 13
Preferred (quar.)	d1¾	June d30	Holders of rec. June 13
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. Distributing, pref.	3½	July 1	Holders of rec. June 11
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Com. (in com. stock)	*f10	July 10	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Leather, prior pref. (quar.)	1¾	July 2	Holders of rec. June 9a
U. S. Lumber (quar.)	*1½	July 2	*Holders of rec. June 20
U. S. Playing Card (quar.)	*$1	July 2	*Holders of rec. June 20
U. S. Print. & Lith. 2d pref. (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
U. S. Steel, com. (quar.)	1¾	June 29	Holders of rec. May 31a
U. S. Tobacco, com. (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Universal Leaf Tobacco, pref. (quar.)	2	July 2	Holders of rec. June 20
Universal Pictures, 1st pref. (qu.)	2	July 2	June 16 to July 2
Utah Copper (quar.)	$1.50	June 30	Holders of rec. June 15a
Vapor Car Heating—			
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2½	July 2	Holders of rec. June 16a
Vulcan Detining, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
V. Vivaudou, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rce. July 13
Wabasso Cotton Co. (quar.)	$1	July 3	Holders of rec. June 15
Bonus	50c.	July 3	Holders of rec. June 15
Wagner Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Wahl Co., pref. (quar.)	*h1¾	July 2	*Holders of rec. June 21
Waitt & Bond, class B (quar.)	*27½c	July 2	*Holders of rec. June 15
Waldorf System, com. (quar.)	37½c.	July 2	Holders of rec. June 20a
Preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walgreen Co., pref. (quar.)	*$1.62½	July 1	*Holders of rec. June 20
Walworth Co., pref. (quar.)	*75c.	June 30	*Holders of rec. June 20
Ward Baking, com. A (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Warner Gear Co., cl. A conv. pf. (qu.)	*50c.	July 1	*Holders of rec. June 20
Warner-Quinlan Co., com (quar.)	50c.	July 2	Holders of rec. June 15*a*
6½% preferred (quar.)	1⅝	July 2	Holders of rec. June 15*a*
Warren Bros., com. (quar)	$1	July 2	Holders of rec. June 19*a*
First preferred (quar.)	75c.	July 2	Holders of rec. June 19*a*
Second preferred (quar.)	87½c	July 2	Holders of rec. June 19*a*
Waukesha Motor (quar.)	*62½c	July 1	*Holders of rec. June 15
Weber & Heilbroner, com. (quar.)	$1	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Wesson Oil & Snowdrift, Inc., com.(qu.)	$1	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
Extra	*$3	July 5	*Holders of rec. June 25
West Kentucky Coal, pref. (quar.)	87½c.	July 2	Holders of rec. June 5
West Point Manufacturing (quar.)	2	July 2	Holders of rec. June 15
Western Auto Supply Co., com. A (qu.)	*75c.	July 16	*Holders of rec. June 30
Western Electric Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 25
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
Western Tablet & Stationery, 7% pf.(qu)	1¾	July 1	Holders of rec. June 20
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 29*a*
First preferred (quar.)	$1	July 16	Holders of rec. June 29*a*
Weston Electrical Instrument A (quar.)	50c.	July 2	Holders of rec. June 15*a*
Wheeling Steel Corp., pref. A (quar.)	*2	July 2	*Holders of rec. June 12
Preferred B (quar.)	*2½	July 2	*Holders of rec. June 12
White Eagle Oil & Refining (quar.)	*25c.	July 20	*Holders of rec. June 29
White Motor, com. (quar.)	25c.	June 30	Holders of rec. June 15*a*
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 15
White Rock Mineral Springs, com. (qu.)	50c.	July 2	Holders of rec. June 20*a*
First preferred (quar.)	1¾	July 2	Holders of rec. June 20
Second preferred (quar.)	2½	July 2	Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	2	July 2	Holders of rec. June 20
Willow Brook Dairy, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Willys-Overland Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 25
Wire Wheel Corp. preferred (quar.)	**$1.75**	**July 1**	**Holders of rec. June 20**
Preferred (quar.)	**$1.75**	**Oct. 1**	**Holders of rec. Sept. 20**
Preferred (quar.)	**$1.75**	**Jan.1'29**	**Holders of rec. Dec. 20**
Wood Chemical Prod., cl. A (quar.)	50c.	July 2	Holders of rec. June 15*a*
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Woods Manufacturing, pref. (quar.)	1¾	July 3	Holders of rec. June 25
Wrigley (Wm.) Jr. Co. (monthly)	**25c.**	**July 2**	**Holders of rec. June 20*a***
Monthly	**25c.**	**Aug. 1**	**Holders of rec. July 20*a***
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June 8
Yellow & Checker Cab, com. A (mthly)	**6 2-3c**	**July 1**	**June 26 to June 30**
Common class A (monthly)	**6 2-3c**	**Aug. 1**	**July 26 to July 31**
Common class A (monthly)	**6 2-3c**	**Sept. 1**	**Aug. 26 to Aug. 31**
Common class A (monthly)	**6 2-3c**	**Oct. 1**	**Sept. 26 to Sept. 30**
Common class A (monthly)	**6 2-3c**	**Nov. 1**	**Oct. 26 to Oct. 31**
Common class A (monthly)	**6 2-3c**	**Dec. 1**	**Nov. 26 to Nov. 30**
Young (L. A.) Spg. & Wire,com. (qu.)	50c.	July 2	Holders of rec. June 20
Common (extra)	25c.	July 2	Holders of rec. June 20
Convertible preferred (quar.)	62½c.	July 2	Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	**$1.25**	**June 30**	**Holders of rec. June 14*a***
Preferred (quar.)	**1¾**	**June 30**	**Holders of rec. June 14**
Zellerbach Corp., com. (quar.)	*50c.	July 15	*Holders of rec. June 30

* 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. *j* Payable in preferred stock.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. at rate of 2.22-100ths share; on $7 pref., 3.89-100ths share.

o Park & Tilford declared a dividend of $3 cash and 4% in stock for the year, payable in quarterly installments, first installment payable as above.

p Tobacco Products dividend is one-tenth share common stock of United Cigar Stores, payable in dividend certificates maturing three years from date of issue.

r British American Tobacco dividend is 10 pence per share. Dividends received on order in London on or before June 8 will be in time for payment of dividends to transferees.

s Payable to holders of record June 14 in Los Angeles and June 15 in San Francisco.

t Payable either in cash or class A stock at the price of $20 per share.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

v Payable in cash or 2½% in class A stock.

w One-fortieth share v. t. c. for class B stock.

x Seagrave Corp. dividend payable either 30c. cash or 2½% in stock.

y Less income tax.

z 62½c. cash or 2% in stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, JUNE 9 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	54,497,000	8,410,000
Bank of the Manhattan Co.	12,500,000	19,258,700	143,133,000	30,655,000
Bank of America Nat. Assoc.	25,000,000	37,000,000	144,386,000	49,983,000
National City Bank	75,000,000	70,380,500	*a*934,148,000	160,653,000
Chemical National Bank	6,000,000	19,780,000	134,440,000	6,636,000
National Bank of Commerce	25,000,000	45,596,000	308,005,000	56,580,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	175,281,000	44,049,000
Hanover National Bank	5,000,000	26,440,500	117,738,000	2,978,000
Corn Exchange Bank	11,000,000	17,667,500	170,906,000	30,802,000
National Park Bank	10,000,000	25,257,600	127,764,000	15,002,000
First National Bank	10,000,000	84,391,300	259,109,000	11,344,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	365,715,000	50,746,000
Continental Bank	1,000,000	1,368,800	6,973,000	600,000
Chase National Bank	50,000,000	57,470,000	*b*572,831,000	59,965,000
Fifth Avenue Bank	500,000	3,369,000	24,897,000	591,000
Garfield National Bank	1,000,000	1,931,900	15,506,000	681,000
Seaboard National Bank	9,000,000	14,081,600	126,990,000	8,134,000
State Bank & Trust Co.	5,000,000	6,378,800	34,997,000	60,592,000
Bankers Trust Co.	20,000,000	42,591,000	*c*397,708,000	48,768,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	60,058,000	4,472,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	38,901,000	1,948,000
Guaranty Trust Co.	30,000,000	37,468,300	*d*492,765,000	107,789,000
Fidelity Trust Co.	4,000,000	3,636,800	41,659,000	6,579,000
Lawyers Trust Co.	3,000,000	3,757,000	19,070,000	3,044,000
New York Trust Co.	10,000,000	23,775,200	138,359,000	36,181,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	*e*113,782,000	22,648,000
Equitable Trust Co.	30,000,000	25,574,100	*f*326,945,000	43,111,000
Colonial Bank	1,400,000	3,633,800	27,724,000	7,042,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	10,155,000	4,083,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,668,000	5,816,000
Totals	422,400,000	682,525,800	5,388,110,000	889,882,000

Includes deposits in foreign branches: (*a*) $286,035,000; (*b*) $14,437,000; (*c*) $86,130,000; (*d*) $89,872,000; (*e*) $2,338,000; (*f*) $109,252,000.

*As per official reports: National, Feb. 28 1928; State, Mar. 2 1928; Trust Co's Mar. 2 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JUNE 15 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	148,535,500	12,300	1,838,200	21,103,800	1,506,800	152,679,600
Bronx Borough	21,220,000	8,200	685,000	392,000	------	21,770,000
Bryant Park Bank	2,242,500	112,000	139,400	138,900	------	2,149,500
Chelsea Exch. Bk.	21,526,000	------	1,832,000	807,000	------	21,481,000
Cosmopolitan	9,803,847	5,118	299,201	1,364,331	------	10,671,711
*Grace National	17,949,462	7,100	85,448	1,447,593	1,260,736	15,512,805
Harriman National	33,241,000	20,000	764,000	4,373,000	685,000	37,862,000
Port Morris	4,346,800	27,700	80,000	225,700	------	4,140,000
Public National	116,566,000	22,000	1,748,000	7,174,000	3,746,000	108,070,000
Brooklyn—						
First National	19,791,100	38,500	482,000	2,101,800	278,700	18,855,400
Mechanics	54,584,000	258,000	1,578,000	8,496,000	------	54,128,000
Municipal	43,101,100	16,200	1,436,200	3,198,100	35,800	43,778,800
Nassau National	23,080,000	82,000	286,000	1,810,000	298,000	20,526,000
Peoples National	8,711,000	3,000	149,000	612,000	61,000	8,679,000
Traders National	2,893,000	------	60,000	343,000	13,000	2,392,100

*Clearing non-member bank.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,730,600	759,600	11,468,200	97,300	57,024,600
Bank of Europe & Trust	16,188,692	819,597	58,395	------	15,213,310
Bronx County	21,632,301	780,542	1,549,548	------	22,504,425
Central Union	248,120,000	*28,606,000	7,868,000	2,493,000	259,807,000
Empire	79,960,100	*5,140,800	3,644,400	3,693,600	77,668,300
Federation	18,538,743	202,082	1,445,479	222,149	18,895,657
Fulton	16,503,800	*2,090,900	329,700	------	16,435,000
Manufacturers	290,005,000	2,635,000	44,150,000	1,739,000	271,496,000
United States	82,763,944	5,016,667	7,555,074	------	70,751,185
Brooklyn—					
Brooklyn	65,571,400	1,304,000	12,358,400	------	71,871,800
Kings County	28,692,788	1,775,050	2,341,225	------	26,692,828
Bayonne, N. J.—					
Mechanics	9,842,922	286,962	707,400	299,183	9,848,855

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.

	June 20 1928.	Changes from Previous Week	June 13 1928.	June 6 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts	1,121,864,000	—5,051,000	1,126,915,000	1,132,725,000
Individual deposits	665,726,000	—15,937,000	681,663,000	689,473,000
Due to banks	140,420,000	+583,000	139,837,000	150,633,000
Time deposits	289,177,000	—662,000	289,839,000	293,024,000
United States deposits	10,011,000	+9,252,000	759,000	1,292,000
Exchanges for Clg. House	29,332,000	—230,000	29,562,000	36,256,000
Due from other banks	86,549,000	+4,961,000	81,588,000	90,368,000
Res've in legal deposit'ies	80,939,000	—2,064,000	83,003,000	83,785,000
Cash in bank	8,598,000	—596,000	9,194,000	9,177,000
Res've excess in F.R.Bk.	736,000	—50,000	786,000	621,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 16, 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."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended June 16 1928.			June 9 1928.	June 2 1928.
	Members of F.R. System	Trust Companies.	Total.		
Capital	54,300,0	9,500,0	63,800,0	63,800,0	63,800,0
Surplus and profits	169,286,0	17,914,0	187,200,0	187,200,0	187,200,0
Loans, disc'ts & invest.	1,036,238,0	107,409,0	1,143,647,0	1,140,181,0	1,141,134,0
Exch. for Clear. House	45,949,0	1,152,0	47,101,0	41,250,0	49,139,0
Due from banks	94,448,0	756,0	95,204,0	89,218,0	102,156,0
Bank deposits	125,676,0	3,895,0	129,571,0	131,765,0	131,853,0
Individual deposits	637,713,0	55,851,0	693,564,0	687,015,0	698,734,0
Time deposits	223,038,0	30,299,0	253,337,0	249,096,0	248,282,0
Total deposits	986,427,0	90,045,0	1,076,472,0	1,067,876,0	1,078,869,0
Res. with legal depos.	--------	10,105,0	10,105,0	9,902,0	9,409,0
Res. with F. R. Bank.	71,238,0	--------	71,238,0	71,976,0	71,938,0
Cash in vault*	9,287,0	2,936,0	12,223,0	11,982,0	12,143,0
Total Res. & cash held.	80,525,0	13,041,0	93,566,0	93,860,0	93,490,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* 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, June 21, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appear on page* 3850, *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 JUNE 20 1928.

	June 20 1928.	*June* 13 1928.	*June* 6 1928.	*May* 29 1928	*May* 23 1928.	*May* 16 1928.	*May* 9 1928.	*May* 2 1928.	June 22 1927
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,135,840,000	1,118,486,000	1,109,015,000	1,122,150,000	1,130,353,000	1,153,806,000	1,163,937,000	1,190,083,000	1,619,569,000
Gold redemption fund with U. S. Treas.	62,534,000	71,181,000	65,603,000	64,051,000	68,114,000	71,783,000	64,544,000	59,661,000	43,618,000
Gold held exclusively agst. F. R. notes	1,198,374,000	1,189,667,000	1,174,618,000	1,186,201,000	1,198,467,000	1,225,589,000	1,228,481,000	1,249,744,000	1,663,187,000
Gold settlement fund with F. R. Board	694,771,000	741,018,000	781,767,000	783,200,000	814,595,000	796,154,000	816,081,000	859,878,000	591,047,000
Gold and gold certificates held by banks	687,772,000	649,721,000	652,563,000	637,466,000	621,230,000	619,066,000	645,490,000	599,808,000	774,027,000
Total gold reserves	2,580,917,000	2,580,406,000	2,608,948,000	2,606,867,000	2,634,292,000	2,640,809,000	2,690,052,000	2,709,430,000	3,028,261,000
Reserves other than gold	156,354,000	153,593,000	152,461,000	150,626,000	161,093,000	160,828,000	157,847,000	159,020,000	165,466,000
Total reserves	2,737,271,000	2,733,999,000	2,761,409,000	2,757,493,000	2,795,385,000	2,801,637,000	2,847,899,000	2,868,450,000	3,193,727,000
Non-reserve cash	64,107,000	65,139,000	63,042,000	59,782,000	67,627,000	64,189,000	64,619,000	62,790,000	59,844,000
Bills discounted:									
Secured by U. S. Govt. obligations	653,196,000	684,513,000	651,184,000	634,482,000	574,589,000	548,566,000	507,508,000	510,252,000	234,997,000
Other bills discounted	337,631,000	358,345,000	330,814,000	309,309,000	272,883,000	258,846,000	269,633,000	246,802,000	203,687,000
Total bills discounted	990,827,000	1,042,858,000	981,998,000	943,791,000	847,472,000	807,412,000	777,141,000	757,054,000	438,684,000
Bills bought in open market	223,882,000	240,417,000	266,394,000	303,988,000	330,562,000	347,292,000	365,104,000	363,101,000	183,217,000
U. S. Government securities:									
Bonds	55,928,000	63,572,000	63,011,000	60,462,000	56,528,000	54,544,000	56,002,000	54,880,000	159,944,000
Treasury notes	78,260,000	76,584,000	76,352,000	65,370,000	85,160,000	100,417,000	101,977,000	100,886,000	83,186,000
Certificates of indebtedness	88,680,000	83,140,000	70,669,000	93,594,000	88,793,000	107,359,000	119,413,000	136,536,000	126,211,000
Total U. S. Government securities	222,868,000	223,296,000	210,032,000	219,426,000	230,481,000	262,320,000	277,392,000	292,302,000	369,341,000
Other securities (*see note*)	590,000	1,090,000	1,090,000	1,090,000	990,000	990,000	990,000	990,000	1,300,000
Total bills and securities (*see note*)	1,438,167,000	1,507,661,000	1,459,514,000	1,468,295,000	1,409,505,000	1,418,014,000	1,420,627,000	1,413,447,000	992,542,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	40,333,000
Due from foreign banks (*see note*)	572,000	572,000	571,000	572,000	571,000	570,000	570,000	570,000	14,118,000
Uncollected items	729,581,000	748,112,000	675,626,000	630,675,000	656,931,000	766,598,000	638,073,000	697,387,000	683,052,000
Bank premises	60,089,000	60,080,000	60,028,000	60,013,000	60,014,000	59,551,000	59,437,000	59,421,000	59,136,000
All other resources	7,902,000	10,010,000	9,157,000	9,487,000	9,439,000	9,482,000	9,880,000	10,122,000	13,724,000
Total resources	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,056,476,000
LIABILITIES.									
F. R. notes in actual circulation	1,599,372,000	1,605,425,000	1,598,370,000	1,593,319,000	1,579,383,000	1,583,095,000	1,591,228,000	1,590,639,000	1,689,347,000
Deposits:									
Member banks—reserve account	2,332,162,000	2,392,433,000	2,384,830,000	2,357,323,000	2,369,648,000	2,382,156,000	2,426,184,000	2,441,860,000	2,307,056,000
Government	3,478,000	17,019,000	16,337,000	22,847,000	21,505,000	25,508,000	21,100,000	20,000,000	26,831,000
Foreign banks (*see note*)	10,134,000	8,832,000	5,280,000	7,326,000	5,923,000	5,997,000	5,708,000	6,317,000	5,163,000
Other deposits	20,388,000	17,855,000	17,375,000	20,111,000	19,459,000	20,492,000	21,144,000	25,344,000	25,728,000
Total deposits	2,366,162,000	2,436,139,000	2,423,822,000	2,407,607,000	2,416,535,000	2,434,153,000	2,474,136,000	2,493,521,000	2,364,778,000
Deferred availability items	678,174,000	691,028,000	615,204,000	594,069,000	612,621,000	712,847,000	587,401,000	640,996,000	629,142,000
Capital paid in	140,309,000	139,719,000	139,631,000	139,599,000	139,626,000	139,201,000	138,055,000	137,605,000	129,375,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	20,353,000	19,943,000	19,001,000	18,404,000	17,988,000	17,426,000	16,966,000	16,107,000	15,059,000
Total liabilities	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,056,476,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.1%	63.8%	64.85%	65.1%	65.9%	65.7%	66.2%	66.3%	74.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.0%	67.6%	68.7%	68.9%	70.0%	69.7%	70.1%	70.2%	78.8%
Contingent liability on bills purchased for foreign correspondents	297,824,000	295,525,000	276,582,000	266,659,000	266,955,000	264,566	265,137,000	261,449,000	146,954,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	98,312,000	94,246,000	83,708,000	97,597,000	115,682,000	121,261,000	114,745,000	110,901,000	64,146,000
1-15 days bills discounted	845,383,000	903,671,000	844,070,000	806,549,000	715,333,000	684,518,000	625,018,000	634,766,000	330,475,000
1-15 days U. S. certif. of indebtedness	19,294,000	28,267,000	13,795,000	4,122,000	3,337,000	6,327,000	5,574,000	5,077,000	----------
1-15 days municipal warrants	100,000	100,000	100,000	--------	--------	--------	--------	--------	----------
16-30 days bills bought in open market	49,300,000	64,655,000	78,334,000	73,528,000	64,039,000	63,291,000	77,225,000	80,308,000	51,198,000
16-30 days bills discounted	39,389,000	35,772,000	35,395,000	35,865,000	36,036,000	35,118,000	34,376,000	28,840,000	29,280,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	10,997,000	1,186,000	1,288,000	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	100,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	48,376,000	55,029,000	74,557,000	95,842,000	50,957,000	110,583,000	109,880,000	99,557,000	45,481,000
31-60 days bills discounted	55,103,000	53,566,000	56,673,000	53,093,000	103,120,000	45,179,000	46,661,000	50,603,000	37,227,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	1,467,000	11,042,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	22,887,000	21,772,000	23,722,000	30,204,000	40,282,000	44,981,000	55,120,000	64,146,000	18,628,000
61-90 days bills discounted	31,916,000	29,611,000	27,240,000	28,907,000	27,449,000	26,141,000	29,013,000	27,955,000	21,951,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	31,043,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	5,007,000	4,715,000	6,073,000	6,817,000	7,439,000	7,176,000	8,134,000	8,189,000	3,764,000
Over 90 days bills discounted	19,036,000	20,238,000	18,620,000	19,377,000	17,697,000	16,456,000	15,073,000	14,890,000	19,751,000
Over 90 days certif. of indebtedness	69,386,000	54,873,000	56,874,000	78,475,000	84,270,000	99,744,000	112,372,000	120,417,000	95,168,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,810,515,000	2,796,819,000	2,783,792,000	2,787,272,000	2,799,540,000	2,805,503,000	2,801,173,000	2,798,800,000	2,949,476,000
F. R. notes held by F. R. Agent	811,770,000	802,470,000	816,310,000	836,005,000	846,876,000	846,425,000	841,125,000	847,935,000	870,600,000
Issued to Federal Reserve Banks	1,998,745,000	1,994,349,000	1,967,482,000	1,951,267,000	1,952,664,000	1,959,078,000	1,960,048,000	1,950,865,000	2,078,876,000
How Secured—									
By gold and gold certificates	354,626,000	354,606,000	354,607,000	354,606,000	354,605,000	345,606,000	354,607,000	416,241,000	392,900,000
Gold redemption fund	94,335,000	98,386,000	98,994,000	93,621,000	95,293,000	99,623,000	101,516,000	106,749,000	99,181,000
Gold fund—Federal Reserve Board	686,879,000	665,494,000	655,414,000	673,923,000	680,455,000	699,577,000	707,814,000	667,093,000	1,127,488,000
By eligible paper	1,159,342,000	1,234,877,000	1,197,134,000	1,194,364,000	1,144,458,000	1,124,625,000	1,103,241,000	1,076,904,000	587,585,000
Total	2,295,182,000	2,353,363,000	2,306,149,000	2,316,514,000	2,274,811,000	2,278,431,000	2,267,188,000	2,266,987,000	2,207,154,000

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 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 discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, t 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 JUNE 20 1928

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	1,135,840,0	66,847,0	175,817,0	78,962,0	131,706,0	23,358,0	88,698,0	215,320,0	17,298,0	39,138,0	40,870,0	16,749,0	241,077,0
Gold red'n fund with U. S. Treas.	62,534,0	6,317,0	15,154,0	5,630,0	4,908,0	3,438,0	3,632,0	7,185,0	5,580,0	5,070,0	2,441,0	1,282,0	1,897,0
Gold held excl. agst. F. R. notes	1,198,374,0	73,164,0	190,971,0	84,592,0	136,614,0	26,796,0	92,330,0	222,505,0	22,878,0	44,208,0	43,311,0	18,031,0	242,974,0
Gold settle't fund with F.R.Board	694,771,0	53,779,0	195,565,0	41,127,0	74,715,0	16,833,0	3,591,0	149,716,0	32,402,0	22,951,0	36,054,0	25,917,0	42,121,0
Gold and gold certificates	687,772,0	25,418,0	448,134,0	26,426,0	40,578,0	17,406,0	9,481,0	52,115,0	13,025,0	5,543,0	7,174,0	14,254,0	28,218,0
Total gold reserves	2,580,917,0	152,361,0	834,670,0	152,145,0	251,907,0	61,035,0	105,402,0	424,336,0	68,305,0	72,702,0	86,539,0	58,202,0	313,313,0
Reserve other than gold	156,354,0	15,728,0	31,005,0	7,673,0	15,815,0	11,605,0	16,492,0	17,460,0	14,509,0	2,910,0	6,844,0	7,034,0	9,279,0
Total reserves	2,737,271,0	168,089,0	865,675,0	159,818,0	267,722,0	72,640,0	121,894,0	441,796,0	82,814,0	75,612,0	93,383,0	65,236,0	322,592,0
Non-reserve cash	64,107,0	5,878,0	20,615,0	1,909,0	5,319,0	4,577,0	4,846,0	7,762,0	3,580,0	1,505,0	2,332,0	2,612,0	3,172,0
Bills discounted:													
Sec. by U. S. Govt. obligations	653,196,0	55,420,0	295,419,0	62,660,0	47,390,0	16,745,0	12,432,0	94,282,0	28,656,0	5,399,0	9,740,0	5,318,0	19,735,0
Other bills discounted	337,631,0	33,902,0	82,141,0	21,969,0	31,230,0	30,958,0	47,152,0	33,650,0	25,630,0	2,244,0	14,795,0	6,031,0	7,929,0
Total bills discounted	990,827,0	89,322,0	377,560,0	84,629,0	78,620,0	47,703,0	59,584,0	127,932,0	54,286,0	7,643,0	24,535,0	11,349,0	27,664,0
Bills bought in open market	223,882,0	33,493,0	28,900,0	26,335,0	23,787,0	9,920,0	16,974,0	22,109,0	415,0	17,430,0	10,079,0	14,661,0	19,779,0
U. S. Government securities:													
Bonds	55,928,0	704,0	2,684,0	585,0	505,0	1,153,0	27,0	20,127,0	7,125,0	4,519,0	10,640,0	7,819,0	40,0
Treasury notes	78,260,0	1,917,0	8,709,0	9,192,0	27,228,0	665,0	3,115,0	5,513,0	------	4,026,0	2,591,0	3,524,0	11,780,0
Certificates of indebtedness	88,680,0	4,895,0	36,266,0	11,776,0	6,055,0	1,692,0	2,031,0	9,885,0	------	2,449,0	4,747,0	3,437,0	5,447,0
Total U. S. Gov't securities	222,868,0	7,516,0	47,659,0	21,553,0	33,788,0	3,510,0	5,173,0	35,525,0	7,125,0	10,994,0	17,978,0	14,780,0	17,267,0

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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	590,0	------	-------	100,0	------	------	------	------	------	490,0	------	------	------
Total bills and securities	1,438,167,0	130,331,0	454,119,0	132,617,0	136,195,0	61,133,0	81,731,0	185,566,0	61,826,0	36,557,0	52,592,0	40,790,0	64,710,0
Due from foreign banks	572,0	37,0	218,0	47,0	51,0	25,0	21,0	69,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	729,581,0	70,834,0	195,937,0	59,478,0	70,051,0	54,401,0	25,610,0	98,882,0	33,495,0	15,333,0	39,982,0	24,982,0	40,596,0
Bank premises	60,089,0	3,824,0	16,563,0	1,751,0	6,865,0	3,432,0	2,832,0	8,720,0	3,891,0	2,202,0	4,308,0	1,867,0	3,834,0
All other resources	7,902,0	119,0	1,010,0	166,0	1,148,0	399,0	1,315,0	914,0	526,0	887,0	414,0	454,0	550,0
Total resources	5,037,689,0	379,112,0	1,554,137,0	355,786,0	487,351,0	196,607,0	238,249,0	743,709,0	186,153,0	132,109,0	193,029,0	135,958,0	435,489,0
LIABILITIES.													
F. R. notes in actual circulation	1,599,372,0	132,550,0	332,481,0	126,588,0	190,381,0	53,213,0	134,013,0	256,455,0	55,453,0	55,187,0	55,604,0	30,771,0	176,676,0
Deposits:													
Member bank—reserve acc't	2,332,162,0	147,297,0	921,169,0	133,349,0	185,616,0	67,233,0	64,636,0	345,400,0	80,595,0	51,224,0	87,660,0	64,339,0	183,644,0
Government	3,478,0	104,0	337,0	251,0	297,0	696,0	54,0	182,0	228,0	314,0	177,0	382,0	456,0
Foreign bank	10,134,0	658,0	3,832,0	834,0	913,0	448,0	369,0	1,220,0	377,0	237,0	316,0	307,0	623,0
Other deposits	20,388,0	470,0	8,581,0	448,0	1,566,0	698,0	246,0	1,334,0	656,0	290,0	882,0	56,0	5,161,0
Total deposits	2,366,162,0	148,529,0	933,919,0	134,882,0	188,392,0	69,075,0	65,305,0	348,136,0	81,856,0	52,065,0	89,035,0	65,084,0	189,884,0
Deferred availability items	678,174,0	68,966,0	174,278,0	57,159,0	68,072,0	54,595,0	22,786,0	84,798,0	31,935,0	13,789,0	34,394,0	26,740,0	40,662,0
Capital paid in	140,309,0	9,878,0	44,680,0	14,191,0	14,295,0	6,241,0	5,207,0	18,163,0	5,343,0	3,030,0	4,207,0	4,326,0	10,748,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	20,353,0	1,296,0	5,772,0	1,304,0	2,190,0	1,159,0	942,0	3,379,0	1,169,0	999,0	743,0	510,0	890,0
Total liabilities	5,037,689,0	379,112,0	1,554,137,0	355,786,0	487,351,0	196,607,0	238,249,0	743,709,0	186,153,0	132,109,0	193,029,0	135,958,0	435,489,0
Memoranda.													
Reserve ratio (per cent)	69.0	59.8	68.4	61.1	70.7	59.4	61.2	73.1	60.3	70.5	64.6	68.1	88.0
Contingent liability on bills purchased for foreign correspond'ts	297,824,0	22,352,0	83,843,0	28,312,0	30,994,0	15,199,0	12,517,0	41,425,0	12,815,0	8,047,0	10,729,0	10,431,0	21,160,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	399,373,0	25,434,0	122,298,0	28,374,0	31,887,0	17,364,0	30,985,0	51,435,0	9,829,0	5,273,0	8,082,0	5,447,0	62,965,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 20 1928.

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	2,810,515,0	236,934,0	735,179,0	183,662,0	260,098,0	95,071,0	230,388,0	422,740,0	84,622,0	79,684,0	96,706,0	58,550,0	326,881,0
F. R. notes held by F. R. Agent	811,770,0	78,950,0	280,400,0	28,700,0	37,830,0	24,494,0	65,390,0	114,850,0	19,340,0	19,224,0	33,020,0	22,332,0	87,240,0
F. R. notes issued to F. R. Bank	1,998,745,0	157,984,0	454,779,0	154,962,0	222,268,0	70,577,0	164,998,0	307,890,0	65,282,0	60,460,0	63,686,0	36,218,0	239,641,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	354,626,0	35,300,0	153,161,0	------	50,000,0	20,395,0	21,000,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	94,335,0	13,547,0	17,656,0	11,785,0	11,706,0	2,963,0	6,698,0	2,320,0	1,498,0	1,971,0	4,010,0	2,446,0	17,735,0
Gold fund—F. R. Board	686,879,0	18,000,0	5,000,0	67,177,0	70,000,0	------	61,000,0	213,000,0	7,500,0	23,000,0	36,860,0	2,000,0	183,342,0
Eligible paper	1,159,342,0	122,795,0	375,897,0	91,096,0	101,868,0	54,130,0	76,477,0	149,912,0	54,566,0	25,030,0	34,448,0	25,969,0	47,154,0
Total collateral	2,295,182,0	189,642,0	551,714,0	170,058,0	233,574,0	77,488,0	165,175,0	365,232,0	71,864,0	64,168,0	75,318,0	42,718,0	288,231,0

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 641 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* 3850, immediately following which we also give the figures of New York and Chicago 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 JUNE 13 1928 (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	22,535,608	1,561,433	8,658,262	1,254,844	2,201,243	689,532	638,633	3,345,119	722,381	376,402	667,791	438,997	1,980,971
Loans and discounts—total	15,877,842	1,082,660	6,191,916	849,376	1,455,593	518,430	509,281	2,430,169	500,920	243,143	427,645	329,831	1,338,878
Secured by U. S. Gov't obliga'ns	129,864	7,162	53,166	7,240	13,807	3,236	5,060	22,284	4,441	2,366	3,601	3,404	4,097
Secured by stocks and bonds	6,777,969	432,609	2,948,421	468,077	658,185	180,730	133,289	1,088,114	212,353	81,512	119,856	83,206	371,617
All other loans and discounts	8,970,009	642,889	3,190,329	374,059	783,601	334,464	370,932	1,319,771	284,126	159,265	304,188	243,221	963,164
Investments—total	6,657,766	478,773	2,466,346	405,468	745,650	171,102	129,352	914,950	221,461	133,259	240,146	109,166	642,093
U. S. Government securities	3,014,134	185,986	1,191,250	107,955	323,493	74,779	62,187	381,995	79,347	69,876	110,775	76,151	350,340
Other bonds, stocks and securities	3,643,632	292,787	1,275,096	297,513	422,157	96,323	67,165	532,955	142,114	63,383	129,371	33,015	291,753
Reserve balances with F. R. Bank	1,764,941	100,407	817,641	82,748	130,585	44,273	40,274	267,102	46,328	27,799	55,666	32,553	119,565
Cash in vault	255,730	18,363	67,431	14,200	30,800	12,385	11,253	41,509	7,792	5,998	12,170	8,630	25,199
Net demand deposits	13,716,924	926,064	6,081,905	763,419	1,060,136	369,117	337,387	1,910,581	392,864	228,299	499,162	291,582	856,408
Time deposits	7,001,614	499,499	1,722,759	320,744	958,974	251,564	242,453	1,312,132	243,055	129,937	178,642	125,883	1,015,972
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,156,979	44,431	143,829	58,428	92,440	56,908	69,586	259,169	48,100	48,309	113,251	62,755	159,773
Due to banks	3,185,833	139,547	1,224,898	174,958	215,297	96,325	104,603	515,117	120,554	94,112	203,280	88,367	208,775
Borrowings from F. R. Bank—total	834,445	58,378	348,241	34,616	77,111	23,580	48,498	118,721	35,044	5,925	16,448	7,016	60,867
Secured by U. S. Gov't obliga'ns	578,158	28,710	254,781	24,698	53,912	7,757	14,154	100,380	20,435	5,320	8,523	3,071	56,417
All other	256,287	29,668	93,460	9,918	23,199	15,823	34,344	18,341	14,609	605	7,925	3,945	4,450
Number of reporting banks	641	36	78	49	70	66	32	92	29	24	64	45	56

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 June 20 1928, in comparison with the previous week and the corresponding date last year:

	June 20 1928.	June 13 1928.	June 22 1927
Resources—	$	$	$
Gold with Federal Reserve Agent	175,817,000	175,000,925	416,821,000
Gold redemp. fund with U. S. Treasury	15,154,000	16,692,000	9,104,000
Gold held exclusively agst. F. R. notes	190,971,000	192,617,000	425,925,000
Gold settlement fund with F. R. Board	195,565,000	254,500,000	220,642,000
Gold and gold certificates held by bank	448,134,000	398,865,000	514,692,000
Total gold reserves	834,670,000	845,982,000	1,161,259,000
Reserves other than gold	31,005,000	31,145,000	34,296,000
Total reserves	865,675,000	877,127,000	1,195,555,000
Non-reserve cash	20,615,000	21,795,000	14,116,000
Bills discounted—			
Secured by U. S. Govt. obligations	295,419,000	287,395,000	73,791,000
Other bills discounted	82,141,000	109,629,000	21,234,000
Total bills discounted	377,560,000	397,024,000	95,025,000
Bills bought in open market	28,900,000	30,815,000	32,221,000
U. S. Government securities—			
Bonds	2,684,000	7,500,000	25,871,000
Treasury notes	8,709,000	8,703,000	12,092,000
Certificates of indebtedness	36,266,000	30,908,000	27,137,000
Total U. S. Government securities	47,659,000	47,111,000	65,100,000
Total bills and securities (*See Note*)	454,119,000	474,950,000	192,346,000

	June 20 1928.	June 13 1928.	June 22 192
Resources (Concluded)—	$	$	$
Gold held abroad	-------	--------	9,413,000
Due from foreign banks (*See Note*)	218,000	218,000	5,263,000
Uncollected items	195,937,000	201,881,000	176,061,000
Bank premises	16,563,000	16,563,000	16,270,000
All other resources	1,010,000	2,166,000	3,801,000
Total resources	1,554,137,000	1,594,700,000	1,612,831,000
Liabilities—			
Fed'l Reserve notes in actual circulation	332,481,000	331,888,000	401,780,000
Deposits—Member bank, reserve acct—	921,169,000	949,997,000	925,058,000
Government	337,000	10,783,000	5,645,000
Foreign bank (*See Note*)	3,832,000	4,758,000	1,916,000
Other deposits	8,581,000	8,320,000	18,576,000
Total deposits	933,919,000	973,858,000	951,195,000
Deferred availability items	174,278,000	176,294,000	155,709,000
Capital paid in	44,680,000	44,128,000	38,859,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	5,772,000	5,525,000	3,674,000
Total liabilities	1,554,137,000	1,594,700,000	1,612,831,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	68.4%	67.2%	88.4%
Contingent liability on bills purchased for foreign correspondence	83,843,000	86,184,000	40,529,000

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 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 he discounts, a ceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included herein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, June 22 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3884.*

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 June 22.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Boston & Maine.....100	700	74 June 19	78 June 16	58 Feb	83 May
Buff Roch & Pitts...100	50	65⅜ June 18	66 June 19	60 Feb	86 Apr
Canada Southern....100	40	63¼ June 19	63¼ June 19	62½ Jan	69 Apr
Car Cl & O.....100	20	95¾ June 16	95¾ June 16	94 Feb	96 Jan
Cfts stamped.....100	60	103 June 19	103 June 19	103 June	107⅛ Mar
C C C & St Louis pfd.100	20	111½ June 20	111½ June 20	109 Mar	120 Apr
Cleve & Pittsburgh...100	100	80¼ June 20	81 June 20	80¼ June	84½ Feb
Cuba RR pref.....100	140	88 June 18	88⅜ June 19	84 Mar	94 June
Green Bay & West...100	10	80 June 16	80 June 16	80 June	85 June
Havana Elec Ry.....*	200	14 June 22	16 June 18	10 Mar	17¾ June
Ill Cent leased line...100	130	81¼ June 19	81¼ June 19	81¼ June	86 Apr
RR secured stk ctf.100	120	81½ June 22	81½ June 22	80 Jan	82⅜ June
Iowa Central.....100	100	3½ June 20	3⅝ June 20	2 Mar	5⅞ Mar
Kansas City South rts...	50,800	⅛ June 18	¾ June 22	⅛ June	1¾ June
Minneap & St Louis.100	1,200	2⅝ June 21	3 June 18	1⅞ May	6½ May
Nash Chatt & St L...100	330	179 June 22	185 June 22	125⅛ Mar	204¾ May
Nat Rys of Mex 1st pf100	300	6 June 16	6 June 16	3½ Feb	8⅜ Apr
New Orl Tex & Mex.100	470	137 June 18	140 June 22	125 Apr	148½ May
N Y Central rights.....	39,800	6 June 19	6⅝ June 16	6 June	6¾ June
N Y State Rys.....100	1,500	22½ June 19	23¾ June 16	7½ Mar	24 June
Northern Central.....50	30	90⅞ June 19	90⅞ June 19	88½ Feb	90⅞ June
Pacific Coast 2d pref.100	180	22¾ June 20	27⅝ June 22	22 Apr	39 May
1st pref.....100	60	48 June 22	48 June 22	46½ May	70 Jan
Pitts Ft W & Chicago 100	90	149¾ June 20	150 June 16	149¾ June	155 Apr
Preferred.....100	10	160¼ June 19	160¼ June 19	160¼ June	167 Apr
So Ry M & O ctfs...100	710	124 June 19	134¼ June 22	100 Jan	159½ Jan
Wheeling & Lake Erie100	200	----- ------	----- ------	67 Mar	90 Apr
Indus. & Miscell.					
Abitibi Pr & Pap pref 100	1,900	102 June 16	102 June 16	100 Apr	102½ Apr
Am Encustic Tiling rts...	2,600	⅛ June 18	¼ June 18	⅛ June	½ June
Am Pow & Lt pref.....*	1,200	103½ June 21	105 June 18	103½ June	107¼ May
Am Radiator pref...100	50	145 June 21	145 June 21	142 Jan	152 Apr
Am Telep & Teleg rights	113820	11½ June 19	12⅜ June 16	11½ June	14½ June
Am Wholesale pref....*	110	108 June 19	110 June 22	104 Apr	110 Feb
Barker Bros.....*	800	30 June 30	32 June 16	30 June	32½ June
Preferred.....100	500	100½ June 21	101 June 18	100½ June	101½ June
Brockway Motor Trks.*	1,600	45½ June 20	47½ June 18	45½ June	57¾ May
Preferred.....100	300	110 June 21	112½ June 18	110 June	117¾ May
Burns Bros rights.....	8,700	2½ June 22	7½ June 20	2⅛ June	7½ June
Central Alloy Steel pref.	30	109½ June 22	109½ June 22	107 Jan	111¾ May
Chickasha Cotton Oil.10	500	46 June 21	47 June 16	45¼ June	52½ May
Chrysler Co rights.....	119600	1½ June 19	2⅛ June 22	1½ June	2⅜ June
City Investing.....100	10	152 June 21	152 June 21	140 Mar	152 June
Colo Fuel & Iron pref 100	10	130 June 21	130 June 21	127¼ June	138 June
Conley Tin Foil stpd...*	1,600	1 June 19	1¼ June 18	¼ Jan	3¾ May
Consol Cigar pref (7) 100	100	104 June 19	104 June 19	98 Jan	108¼ June
Container Corp cl A..20	4,000	26½ June 19	28½ June 22	21⅞ Mar	36 Apr
Class B.....*	4,800	13½ June 16	15 June 18	10⅞ Mar	19¼ Apr
Crex Carpet.....100	200	14 June 19	14 June 19	14 June	20 Apr
Cushman's Sons pref 8%*	80	112 June 18	112 June 18	112 June	116½ Mar
Cutler-Hammer Mfg....	10 600	52 June 20	53 June 16	52 June	60 Apr
Debenham Sec.....5a	1,100	43½ June 19	44¾ June 16	43½ June	49¼ May
Dodge Bros A ctfs.....*	7,400	12⅛ June 19	13⅞ June 16	12⅛ June	13⅞ June
Preferred certificates.*	6,600	64¼ June 19	67¼ June 18	64¼ June	67¼ June
Drug Inc.....*	11,900	92 June 20	95¼ June 16	80 Mar	99½ May
Eisenlohr Bros. pref.100	60	89 June 18	90 June 16	88¼ Jan	100½ Feb
Eitingon-Schild Co....*	2,500	35½ June 19	38⅜ June 16	35¼ June	40¾ June
Preferred.....100	2,200	104 June 20	107½ June 18	104 June	114¾ June
Elec Auto-Lite new....*	16,300	62¼ June 19	69½ June 16	62¼ June	70½ June
Elkhorn Coal pref....50	340	13⅞ June 21	15 June 18	13½ May	19 Feb
Fairbanks Co.....*	100	5 June 20	5 June 20	2¼ Feb	5 June
Preferred.....25	70	10½ June 22	12⅜ June 22	9⅝ May	13⅝ Apr
First Nat Pict 1st pf.100	200	104 June 19	104 June 19	104 June	109 Feb
Franklin Simon pref.100	20	112 June 20	112 June 20	111 Jan	113 Feb
General Gas & El cl B..*	700	50 June 19	57 June 22	37 Jan	57 June
Gen Motor deb (6)...100	100	110⅛ June 21	110⅛ June 21	110⅛ June	113 Apr
Graham-Paige Mot ctfs *	1,300	26½ June 19	28¼ June 20	26½ June	36⅜ June
Grand Stores.....100	600	65¼ June 20	66 June 19	65¼ June	68⅞ June
Grand Union.....*	400	28½ June 20	29 June 16	28½ June	30¼ June
Preferred.....*	1,400	48 June 19	49 June 16	48 June	50 June
Gulf States St 1st pf.100	10	106½ June 19	106½ June 19	104 Jan	110 Apr
Hackensack Water pf.25	70	29 June 19	35⅞ June 18	25½ Jan	38⅜ June
Pr pref A.....25	110	27 June 16	29 June 21	25½ Jan	29 June
Internat Nickel pref.100	400	115½ June 18	116 June 21	110½ Jan	116 June
Jones Bros Tea ctfs....*	300	27¾ June 19	28½ June 16	26¾ June	34⅝ May
Keith-Albee-Orpheum .*	5,900	20 June 18	21⅝ June 16	15½ May	25 June
Preferred.....100	500	85 May 20	86 June 16	75½ May	99 May
Kelvinator Corp.....*	36,900	12⅞ June 19	14½ June 16	12½ June	22⅞ Apr
Kuppenheimer & Co...5	10	46½ June 18	46½ June 18	45 Feb	59 Apr
Lehigh Portland Cem.50	900	47⅞ June 22	50⅛ June 16	47⅞ June	54 Mar
Preferred.....100	400	110 June 21	110 June 21	108¾ Apr	110⅝ May
Loew's preferred.....*	1,100	101 June 19	102⅛ June 18	99⅞ Mar	110⅜ Apr
McKeesport Tin Plate.*	36,300	67½ June 19	70⅞ June 18	62½ June	72¼ May
Mackay Co ctfs.....100	200	118½ June 20	120 June 21	118 June	122½ May
Pref certificates...100	100	75 June 18	75 June 18	75 June	75 June
Manhattan Shirt pref 100	20	118¼ June 21	120 June 22	118¼ June	122 Feb
Maytag Co pref.....*	2,900	44½ June 18	45½ June 22	43 June	52 May
1st preferred.....100	2,450	94⅝ June 22	101 June 19	94⅝ June	101 May
Mexican Petroleum...100	40	250 June 19	250 June 19	250 Mar	360 Jan
Mexican Seaboard rts...	15,800	⅛ June 18	¾ June 16	⅛ June	⅞ June
Milw El Ry Lt&P pfd 100	30	108¾ June 21	108¾ June 21	105½ Apr	111 June
National Supply pfd.100	30	119 June 20	119 June 20	115 Apr	119 Jan
Norwalk Tire & R pf.100	10	35 June 18	35 June 18	33¾ Jan	45 Jan
Outlet Co pref.....100	30	114½ June 19	114½ June 19	112 Apr	114⅞ May
Pacific Lighting Corp...*	1,500	81¾ June 20	82 June 20	81¾ June	82 June
Pacific Tel & Tel pref 100	90	120 June 20	121 June 16	115 Jan	125½ May
Penick & Ford pref...100	20	104⅝ June 21	104⅝ June 21	103¼ Jan	115 Mar
Penna Coal & Coke....50	600	9½ June 21	9¾ June 21	9½ June	14½ Jan
Phillips Jones Corp pfd*	20	97 June 19	97 June 19	85 Apr	99 May
Rand Mines.....	10	39¼ June 19	39¼ June 19	39¼ June	45 Jan
Rem Typewrit 2d pfd 100	90	112½ June 16	112½ June 16	101 Mar	115 June
Simmons Co rights.....	29,400	⅜ June 21	¾ June 16	⅜ June	1¾ May
Stand Gas & El pfd rts...	4,400	⅝ June 19	⅞ June 20	½ June	⅞ June
Stand Sanitary Mfg.100	2,800	36 June 20	37½ June 19	34 June	42¼ May
The Fair pref.....100	130	110 June 16	110½ June 21	104½ Jan	111 Mar
Tobacco Prod divcfs A 10	100	20 June 19	20 June 19	20 June	25¾ Jan
Div ctfs B.....	400	24 June 19	24 June 19	24 June	24 June
Trico Products.....*	5,000	33¼ June 19	35 June 18	32⅜ June	40 May
United Paperboard...100	400	20 June 18	21 June 18	18 June	27⅞ Apr
U S Cast Iron Pipe & Fdry pref ctfs.....100	100	124 June 19	124 June 19	124 June	128 June
Virg Lt & Pr pf (7s).100	50	108¼ June 19	108¾ June 19	107¼ Apr	114½ Apr
Wells Fargo & Co.....1	600	3 June 16	3½ June 20	1½ Jan	3½ June
Wright Aero rts.....	67,000	6 June 19	10 June 16	6 June	16½ June
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce...100	70	610 June 19	625 June 18	550 Feb	770 June
Bank of Manhattan.100	460	725 June 19	809½ June 18	560 Feb	940 May
Corn Exchange Bank 100	90	643 June 21	651 June 18	600 May	753 May
Bank Tr Co of N Y...100	40	469 June 22	500 June 16	410 Jan	599 May
National Park Bank.100	10	725 June 18	725 June 18	642 Jan	980 May

a Schillings. * No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	80	Mtge Bond...	190	205	Realty Assoc's (Bklyn) com	300	310
Amer Surety.	290	310	N Y Title & Mortgage...	585	605	1st pref....	97	--
Bond & M G.	460	470	U S Casualty.	390	420	2d pref....	94	--
Lawyers Mtge	340	355				Westchester Title & Tr.	650	--
Lawyers Title & Guarantee	345	365						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	182	189	Port Morris...	750	--	Bronx Co Tr.	425	500
Amer Union*.	250	270	Public.....	750	770	Central Union	1640	1690
Bronx Bank*.	725	800	Seaboard.....	800	825	County.....	750	825
Bryant Park*	230	--	Seventh.....	260	290	Empire.....	435	450
Central.....	210	220	State*.....	735	755	Equitable Tr.	563	570
Rights	8	13	Trade*.....	325	375	Farm L & Tr.	835	855
Century.....	275	310	Yorkville....	280	300	Fidelity Trust	400	450
Chase.....	y550	560	Yorktown*...	225	--	Fulton.....	565	600
Rights.....	28	32				Guaranty....	y600	610
Chath Phenix			*Brooklyn.*			Int'l Germanic	220	220
Nat Bk & Tr	600	615	Dewey*.....	225	--	Interstate....	280	300
Chelsea Exch*	--	330	First.....	500	530	Lawyers Trust	--	--
Chemical....	900	950	Globe Exch*.	350	--	Manufacturers		
Colonial*....	1200	--	Mechanics*..	y335	350	New $25 par	215	225
Commerce...	605	615	Rights.....	24	30	Murray Hill..	y300	320
Continental*.	625	700	Municipal*..	535	550	Rights.....	120	130
Corn Exch...	640	660	Nassau.....	430	450	Mutual (Westchester)....	310	--
Cosmopolit'n*	460	--	People's.....	950	--	N Y Trust...	720	740
Fifth Avenue.	2300	2400	Trust Cos.			Times Square	200	210
First.....	3900	4050	*New York.*			Title Gu & Tr	835	855
Garfield.....	x --	700	Am Ex Irv Tr	y440	450	U S Mtge & Tr	520	545
Grace.....	400	--	Banca Com'le Italiana Tr.	470	500	United States	2900	3200
Hanover.....	1350	1400	Bank of N Y & Trus Co	720	740	Westchest'r Tr	1000	1100
Harriman....	1000	1100				*Brooklyn.*		
Manhattan*..	765	780				Brooklyn....	1200	1300
National City	820	830	Bankers Trust	y810	950	Kings Co....	2700	3000
Park.....	700	720	Rights	38	44	Midwood....	300	350
Penn Exch...	190	210						

*State banks. t New stock. x Ex-dividend. v Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928...	3¼%	99 9/32	Sept. 15 1930-32	3½%	99	99 4/32
Dec. 15 1928...	4%	100 2/32	Mar. 15 1930-32	3½%	99	99 4/32
Mar. 15 1929...	3⅜%	99 18/32	Dec. 15 1930-32	3½%	99	99 4/32
Mar. 15 1929...	3⅞%	99 28/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 16	June 18	June 19	June 20	June 21	June 22
First Liberty Loan	High	100 9/32	100 7/32	100 7/32	100 8/32	100 8/32	100 8/32
3½% bonds of 1923-47...	Low.	100 7/32	100 4/32	100 7/32	100 8/32	100 7/32	100 7/32
(First 3½)	Close	100 9/32	100 3/32	100 7/32	100 8/32	100 8/32	100 7/32
Total sales in $1,000 units...		59	16	75	45	69	19
Converted 4% bonds of	High	----	100 6/32	----	----	----	----
1932-47 (First 4s).....	Low.	----	100 5/32	----	----	----	----
	Close	----	100 5/32	----	----	----	----
Total sales in $1,000 units...		----	3	----	----	----	----
Converted 4¼% bonds	High	101 24/32	101 25/32	101 22/32	101 17/32	101 16/32	101 17/32
of 1932-47 (First 4¼s)	Low.	101 20/32	101 17/32	101 17/32	101 17/32	101 16/32	101 17/32
	Close	101 24/32	101 25/32	101 17/32	101 17/32	101 16/32	101 17/32
Total sales in $1,000 units...		11	19	100	3	50	6
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s).....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Third Liberty Loan	High	100 1/32	100 1/32	100 1/32	100 1/32	100 1/32	100 2/32
4¼% bonds of 1928....	Low.	100	100	100 1/32	100 1/32	100 1/32	100 1/32
(Third 4¼s).....	Close	100 1/32	100	100 1/32	100 1/32	100 1/32	100 2/32
Total sales in $1,000 units...		41	54	52	84	100	22
Fourth Liberty Loan	High	102 3/32	102 4/32	102 1/32	101 31/32	101 31/32	101 28/32
4¼% bonds of 1933-38...	Low.	102 1/32	102 2/32	101 29/32	101 28/32	101 28/32	101 27/32
(Fourth 4¼s).....	Close	102 1/32	102 2/32	102	101 26/32	101 30/32	101 27/32
Total sales in $1,000 units...		35	91	89	146	74	278
Treasury	High	114	113 31/32	113 28/32	113 18/32	113 24/32	113 19/32
4½s, 1947-52.....	Low.	113 29/32	113 27/32	113 19/32	113 18/32	113 14/32	113 16/32
	Close	113 29/32	113 27/32	113 19/32	113 18/32	113 14/32	113 15/32
Total sales in $1,000 units...		3	30	158	5	85	20
	High	108 28/32	108 26/32	108 20/32	108 20/32	108 16/32	113 16/32
4s, 1944-1954.....	Low.	108 28/32	108 26/32	108 12/32	108 18/32	108 16/32	113 15/32
	Close	108 28/32	108 26/32	108 12/32	108 20/32	108 16/32	113 15/32
Total sales in $1,000 units...		1	1	17	67	5	37
	High	106 8/32	----	106	----	105 28/32	105 29/32
3¾s, 1946-1956.....	Low.	106 8/32	----	105 16/32	----	105 28/32	105 29/32
	Close	106 8/32	----	105 16/32	----	105 28/32	105 29/32
Total sales in $1,000 units...		5	----	118	----	5	5
	High	----	101 26/32	101 29/32	101 27/32	101 26/32	101 26/32
3⅜s, 1943-1947.....	Low.	----	102 4/32	101 20/32	101 22/32	101 26/32	101 26/32
	Close	----	102 6/32	101 20/32	101 24/32	101 26/32	101 26/32
Total sales in $1,000 units...		----	3	60	24	40	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s.....100 3/32 to 100 3/32	6 3d 4¼s.....99 31/32 to 99 31/32
2 1st 4¼s.....101 16/32 to 101 16/32	11 4th 4¼s.....101 28/32 to 101 28/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 5-16@4.87½ for checks and 4.87⅜@4.87 27-32 for cables. Commercial on banks, sight, 4.87 1-16@4.87 5-16; sixty days, 4.83⅜@4.83¾; ninety days, 4.81⅜@4.82⅛; and documents for payment, 4.82⅞@4.83¾ cotton for payment, 4.86 9-16, and grain for payment, 4.86 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅜@3.92⅞ for short. Amsterdam bankers' guilders were 40.27@40.31 for short.

Exchange at Paris on London, 124.20 francs; week's range, 124.20 francs high and 124.18 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.8785	4.88 3-16
Low for the week	4.87 5-16	4.87⅝
Paris Bankers' Francs—		
High for the week	3.93	3.93¼
Low for the week	3.92⅜	3.92⅝
Amsterdam Bankers' Guilders—		
High for the week	40.33	40.34½
Low for the week	40.27	40.30
Germany Bankers' Marks—		
High for the week	23.90	23.90½
Low for the week	23.87½	23.89½

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

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For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. 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
187 188	183½ 188	183¼ 186½	186¼ 188⅝	186 188¾	187⅛ 187¾	17,500	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
106¾ 107½	*106½ 108	106⅝ 106¾	107 107	106½ 106½	108 108	1,100	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
171¼ 171¼	165¼ 171	164 165	*167 175	168 168	170 172½	4,100	Atlantic Coast Line RR	100	164 June 19	191½ May 7	174⅞ Apr	205½ Aug
105⅜ 107	105 107¾	103¾ 105¼	105 106¾	106 107⅜	106 107¾	35,000	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
80¼ 80¼	79 80	*75 80½	79 79	*77½ 80½	*78 79	500	Preferred	100	79 June 18	85 Apr 4	73¼ Jan	83 June
62¼ 63½	*63½ 64	62 62½	63 65	65 66	65⅞ 66½	5,800	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	------	Preferred	100	110¼ Feb 20	115¾ May 31	101½ Jan	122 June
59¾ 61	59¼ 60¼	59 59¾	59¼ 60½	59⅛ 60¼	59¼ 61¾	11,600	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*88¼ 91	*88¼ 90	89 89	*89 90	89½ 89½	89⅜ 89½	600	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
32 33⅞	31½ 33¼	29⅝ 31⅜	31⅛ 33⅜	31⅛ 32⅜	31⅛ 32	17,400	Brunswick Term & Ry Sec	100	14½ Jan 5	44 May 18	7½ Oct	19⅜ Dec
*47½ 53	42 52	*47½ 52	*47½ 52	*47½ 51¾	*47½ 51¾	10	Buffalo & Susq pref	100	48½ May 2	56¾ Apr 26	40 Apr	58 June
200 201¾	195⅝ 201⅞	195½ 199	197⅛ 200	199 201⅝	199 200½	38,800	Canadian Pacific	100	195½ June 19	223¾ May 8	---- ----	---- ----
*310 335	*310 335	310 310	*310 330	*310 325	310¼ 310¼	1,400	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
182 182½	177½ 181¼	175½ 178	177½ 178¾	178 181⅝	179½ 181	30,500	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
9 9½	8⅝ 10	8⅛ 8½	8⅛ 8¾	8½ 9⅞	9¾ 10⅞	10,800	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
12½ 12½	12¾ 13½	11½ 12½	11⅞ 12½	13 14⅜	14½ 16¼	15,600	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
43¼ 43¼	43¼ 43¼	43 43	*42¾ 43½	*42¾ 44	*43 43½	700	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*62½ 64	63 63	61½ 61½	60 60	60 61¾	61¼ 61½	4,800	Preferred	100	60 June 20	76⅝ May 4	43 Jan	84⅞ Oct
11 11¼	10⅝ 11	10 10⅝	10 10¾	10 10¾	10⅜ 11	18,300	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
22½ 23	22 22¾	21 22½	21⅛ 22	21⅜ 23	22⅛ 24¼	13,300	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
31½ 32⅜	30⅜ 31¾	30½ 32	30⅝ 32¼	30¾ 32⅛	31 33	28,800	Chicago Milw St Paul & Pacific		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
41½ 42⅜	41 41¾	40½ 42	41½ 42¼	41⅛ 42¼	41½ 43¾	17,800	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
80 80⅜	79⅛ 80¾	78 79⅛	78⅛ 79¾	79 80¼	79½ 81¼	19,000	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Oct
*142 145¼	*142 145	142 142	*142 143	*142 144	*142 143¼	200	Preferred	100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
110½ 111½	109 112	108¼ 110	110 111¼	111⅛ 113	111⅝ 112⅞	13,700	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
*108½ 110	108¾ 108¾	107½ 108½	*107 109	*107 108½	107½ 107½	800	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*101 103	100¾ 100¾	101 101	*101½ 102½	*101½ 102¼	*101½ 102¼	400	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*---- 122	*---- 119⅝	*---- 119⅛	*---- 115	*---- 115	*---- 115	------	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
*79½ 83	*77½ 83	*77½ 83	*77½ 80	*77½ 80	*77½ 80	------	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
*74 78¾	*74 78½	*74 78½	*74 78½	*74 78½	*74 78½	------	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
78¼ 78¼	77 77	75 77½	76¼ 77⅝	76 76	76 77	2,700	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
*186 187	182 187	175 181⅝	179 185	184⅜ 193½	188½ 192	36,400	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
134 134	132¾ 134½	131¾ 132¼	132¼ 132½	133½ 135¾	135⅜ 135½	2,900	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*53 55	53 53¾	53 53	*53 57	*53⅜ 57	53 53	400	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3¼ 3½	*3¼ 3½	*3¼ 4	3⅛ 3¼	*3⅜ 4	3⅞ 4	1,200	Duluth So Shore & Atl	100	3⅛ June 13	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*5 6	5 5⅛	4⅜ 5	*4⅝ 5	5 5	5½ 6	1,600	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
51⅛ 51⅞	49¾ 51½	48¾ 50	49¾ 51	50½ 52⅝	51⅜ 53	33,900	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
51⅛ 51⅛	50 51	50 50¼	50¼ 51	50¼ 52	51¼ 51⅞	7,300	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*50 53	50 50	49½ 49½	49¼ 49¼	*50 52½	*50 51½	600	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
99 99	97 97	95⅝ 97	98 98⅞	98¼ 99⅜	98½ 99⅜	9,000	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
*96 97½	95 95⅛	94¾ 95½	*96 97	95½ 95½	96¼ 96¼	1,600	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
20 20⅛	20 20¼	19¼ 19⅞	19⅜ 19⅞	19⅞ 19⅞	20 20	7,400	Iron Ore Properties	No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
45 48	45½ 46½	44 45	44⅛ 45	47 47⅛	47 47½	3,400	Gulf Mobile & Northern	100	43½ June 12	61⅞ May 10	35⅛ Jan	76⅝ July
*101½ 103½	*101½ 103½	102 102	*100⅛ 102	*101 102	*102 104	100	Preferred	100	102 June 19	109 May 1	105 Jan	112¼ Apr
56 57	53⅛ 55	53 54	55⅝ 57⅝	57 57	56⅞ 56⅞	5,900	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*85½ 90	*85½ 90	*87⅜ 90	*87⅜ 90	*87⅜ 90	*87⅜ 90	------	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
138½ 139⅜	137⅛ 139⅜	135¼ 137⅛	*136 137	136⅞ 137	136¾ 137½	8,200	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*135 145	*135 143	*135 140	*136½ 140	137 137	*136½ 139	100	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
49 51	49 50	47 48½	47⅞ 47⅞	*47¼ 49	*47¼ 48	2,700	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
79⅝ 79¾	80 80	*79 80	*79 80	*79 80	*79 80	120	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
35½ 36¾	35 36	35 35	36 37½	35 37½	36 38⅜	10,000	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
45⅛ 47	45 46	44 45	44⅛ 45	44 46⅞	47 48¾	8,300	Kansas City Southern	100	43 June 13	63⅛ Jan 7	41¼ Jan	70½ July
*70 73	72⅞ 72⅞	*70 73	*67 72⅜	72 72	72¾ 72¾	500	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
*99¾ 101	*91 100	*90 100	97¾ 97⅞	98 100	99¼ 101⅛	4,000	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
148½ 148½	147 147⅝	142½ 145¼	*145 148	146½ 146½	*145¾ 148	1,800	Louisville & Nashville	100	142½ June 19	159½ May 10	128⅜ Jan	159⅛ Oct
91⅜ 91⅜	90 90	*83¼ 90	x90 90	*81½ 90	*81½ 90	140	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
44 44¼	44 44	43⅜ 44	44 45½	45 45⅜	46⅛ 46⅛	2,200	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*5½ 7	*5½ 6½	*5½ 6½	*5 7	*5 7	*5 7	------	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Preferred	100	21 Aprn 17	29½ May 3	18 Feb	25⅛ June
*46 49	*46½ 48	48 48	47¼ 48	48⅛ 48⅛	*48 48½	500	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
*8 11	*10 18	*10 18	*11 18	*11 18	*11 18	------	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
40¾ 40¾	40¾ 40¾	*38½ 40½	*39½ 41	40 40	40 40½	600	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*75 88	*75 85	75 77	*75 80	*75½ 80	*76 80	200	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*65¼ 68	65⅝ 65⅝	65¼ 67¾	*65⅝ 68	65¾ 65¾	*65½ 68	100	Leased lines	100	65⅛ June 13	71½ Jan 9	58¼ Mar	71 Nov
31¾ 32	32 32¾	32 32⅞	32⅝ 33⅜	33¼ 34⅛	33⅝ 34⅜	74,800	Mo-Kan-Texas RR	No par	30½ June 13	41½ Jan 3	31½ Jan	56½ June
101¾ 102	101⅝ 102¼	102 102	102¼ 102¾	102⅞ 103⅝	103¼ 103⅝	5,000	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
59⅛ 60	55½ 59¾	54½ 57⅝	56½ 59⅜	57 59⅜	58 59⅞	82,200	Missouri Pacific	100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
112 113⅜	110 113⅜	109 112	110¼ 112⅜	111⅛ 113⅜	112 114	23,900	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
3⅝ 3⅝	*3⅝ 4	3½ 3½	3⅜ 3⅜	3⅝ 3⅝	3¼ 3⅜	2,000	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
171½ 173½	168¼ 173¼	166⅛ 169	168¾ 170½	168½ 171⅛	169½ 171⅞	92,800	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
129¼ 130	125¾ 128¾	124 125⅝	124 125⅞	126 129¼	128 129⅜	5,700	N Y Chic & St Louis Co	100	124 June 19	146 May 11	b110 June	240½ May
107 107	*106½ 107½	106¾ 107	107 107	*106½ 107½	*106½ 107½	400	Preferred	100	106¾ June 15	110 Jan 4	102 Mar	110 Dec
235¼ 240	235 249½	230¼ 238	240 241	235 235	235 300	580	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
56¾ 57¼	55¼ 57	53⅜ 55½	55⅝ 55⅝	55 56½	55⅜ 57½	29,900	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
*114¼ 115	114½ 114⅞	114⅛ 114½	114½ 114¾	*114¼ 114⅝	114¼ 114¼	1,000	Preferred		113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
26⅛ 26¾	25¾ 27½	24 25	24 25½	25 26⅞	26 27⅞	22,300	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41⅜ Sept
7⅜ 7⅜	*7¼ 9¼	7¼ 7¼	*7¼ 9½	*7¼ 9½	*7¼ 9½	200	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
37 37	35 36	34 35	*34 36	36 36	*36 37	1,100	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
177 177¾	176½ 177¾	175 175¼	176 176¾	176½ 177	176½ 177	3,700	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*90 92	90 90	86¼ 86¼	*87 92	*87 92	*87 92	200	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
94½ 95⅜	93⅝ 95¾	93 94½	94 95⅛	94¾ 95⅞	94⅛ 95½	15,800	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
94⅛ 95½	93½ 94⅜	93 93½	92⅝ 93⅞	93¾ 94¼	94¼ 94¼	7,000	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*20 30	*20 30	*15 30	*20 30	*20 30	*20 30	------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63⅞ 64¼	62⅛ 64	61⅞ 63	62⅛ 63½	62⅞ 64	63¼ 64	50,000	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*26 30	*24 30	*20 23	*22 30	27½ 28	29 32¼	3,400	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
133 133	131 131	130 131	131 131	131 131	*131 133	1,800	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97 99½	*97⅜ 99½	*97 99¼	*98 99½	99⅛ 99⅛	*98½ 99½	100	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
96½ 96½	*95⅜ 97	*95 97	*95 97	*95 97	*95 97	100	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
133 134	127½ 132	126 127¼	126½ 128	130 135	135 141⅞	4,600	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
99 100	96 99½	97 97½	97 99⅞	98½ 101	99½ 101	14,600	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*43½ 44	*43½ 44	*43½ 44	*43½ 44	43½ 43½	*43⅜ 43½	200	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43⅛ Dec
47½ 48	*47¾ 49	*46½ 48⅜	49 49	*49 51	*49⅞ 51	300	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*57 62	*56½ 62	*56½ 60	*53 60	*53 60	*56¼ 65	------	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
111¾ 112	110¼ 110½	110 110¾	110½ 111	110¼ 111⅝	112 112⅞	5,700	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
96¾ 96¾	96¼ 97	96½ 96½	96½ 96½	96½ 97	96½ 97	2,600	1st Pref paid	100	96 June 12	101 May 21	---- ----	---- ----
78½ 80	*79 80	77 79	78⅜ 80	78⅞ 82¾	82 84¼	8,000	St Louis Southwestern	100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
*88 89½	89½ 89½	*85½ 89½	*85½ 72	*85½ 89½	*85½ 89½	------	Preferred	100	89½ June 18	95 Jan 3	76⅞ Jan	94¾ Dec
16¾ 16¾	16⅛ 16⅞	15¾ 16⅛	15¾ 16	15¾ 16	15¼ 16	5,900	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
22 22	22 22	*21 22	*21 22	21⅝ 22⅛	20¾ 26⅛	2,700	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
120⅛ 120½	118 120½	117⅝ 119¼	118¾ 120	118¼ 121	119⅛ 120	30,400	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
149 150½	146 150⅞	144⅛ 146¾	146⅞ 148¾	147¾ 148⅞	147 149	23,800	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
101 101	99¾ 100½	z98¼ 99	98½ 99	99 99½	*99½ 100	1,500	Preferred	100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
128½ 128½	131 131	130 132½	133 137¼	137 143⅞	140⅝ 146½	10,000	Texas & Pacific	100	99½ Jan 3	148½ June 1	53⅞ Jan	103⅞ Nov
*32½ 36	31½ 32¾	30 30	29 29	30 32	32 37½	5,500	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*46 48	*47 49	46 47	46½ 47¼	46 46	*45 47	1,400	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
104⅛ 104⅛	*102 105	*102 105	*102 105	*102 105	*102 105	20	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
192½ 194¼	191⅛ 192¾	190⅛ 191⅛	190¼ 191¾	190¾ 192	191⅜ 191¾	11,600	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*86 86½	85½ 85½	85⅜ 85½	85½ 85½	85½ 85½	85½ 85½	1,200	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
71 73	69 74⅜	64 69	67 69	68 71¾	70⅜ 73	25,700	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*97½ 99	97½ 97½	97 97½	97 97	97¾ 99	98 99	2,400	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*92 96	*90 95	*90 95	*90 95	*90 95	*90 95	------	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
35¼ 36⅜	33⅝ 36	33⅛ 35½	34⅛ 36	36 38⅞	38 42⅝	65,800	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ Jun
*35 37	36½ 36½	35½ 35½	36 36	36 39	39 42⅛	1,900	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ Jun

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*29⅞ 30	29⅜ 29⅞	29¼ 29⅜	29¼ 29¼	*29¼ 30½	30¼ 32⅜	2,100	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*56¼ 57	56 56	55 55¼	54½ 55	*55⅛ 57	*53 57	1,600	Preferred new 100	54½ June 20	62⅛ Jan 6	55 Apr	76⅝ Feb
							Industrial & Miscellaneous.				
60⅛ 61	58½ 60½	57 58⅛	57¾ 60	59 60⅛	58½ 60¼	10,700	Abitibi Pow&Paper new No par	57 June 12	85 Apr 62	----	----
*91⅝ 94¾	91⅝ 91⅝	90 90½	*88½ 95	94½ 94½	*90 92	700	Abraham & Straus No par	90 June 19	111½ Apr 13	62¼ Mar	118¾ Nov
*111½ 113½	113½ 114½	*111½ 114½	*113½ ----	*113½ ----	*113½ ----	20	Preferred 100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
*295 310	295 295	285 295	291 295	300 300	*295 299	1,100	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*98 99	*95 99	*95 97	*95 97	*95 99	*95 99	------	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
36 38	35½ 38¼	32 36	35½ 38¾	36⅝ 38⅞	36⅛ 37¾	26,500	Advance Rumely 100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
51 51	50 50	46¾ 48	47¾ 51¾	49⅞ 49⅞	49 49	3,200	Advance Rumely pref 100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
3⅞ 4	3¾ 3¾	3⅝ 4	3½ 3⅝	3⅞ 3⅞	3⅝ 3⅞	7,500	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
62½ 63	61¼ 63¼	59 61	61 62⅛	61½ 62	60⅞ 62	9,900	Air Reduction, Inc new No par	59 June 19	74⅞ May 7	----	----
8 8¼	7¾ 8	7¾ 8	8 8	8 8	7¾ 8	10,000	Ajax Rubber, Inc No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
3½ 3½	3¼ 3⅜	3¼ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	7,500	Alaska Juneau Gold Min 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
*26 26½	25½ 26⅝	25 25¾	*25½ 27	26½ 26½	*25½ 27	1,600	Albany Perf Wrap Pap No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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166¼ 169¾	165⅜ 169½	162⅛ 166½	165 167¾	166¾ 169½	166 168¾	33,700	Allied Chemical & Dye No par	146 Feb 18	182⅛ June 6	131 Jan	169¼ Sept
*122 123	122¼ 122¼	122¼ 122¼	122¼ 122¼	*122 122¾	*122 122¾	600	Allied Chemical & Dye pref 100	121½ June 11	127⅝ May 4	120 Mar	124 Aug
118 118	117 117	115½ 116½	115¼ 115¾	115½ 117½	*116 117⅝	2,600	Allis-Chalmers Mfg 100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
11 11⅛	*10¾ 11½	*10¾ 11	10⅞ 10⅞	11 11	11½ 11½	900	Amalgamated Leather No par	10⅛ June 12	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*77 80	*77 83	*77 80	*76 79	79 79	*80 83	100	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
31⅜ 32¼	31 31½	30⅝ 31	31¾ 31⅞	30⅞ 31½	31½ 31½	5,100	Amerada Corp No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
18⅞ 19	18⅝ 20½	18 18½	18¼ 19	18⅜ 19⅝	19½ 19¾	7,500	Amer Agricultural Chem 100	15⅜ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
61⅝ 62¾	67 69	62⅝ 66	65 65½	64½ 67½	66½ 67½	6,500	Preferred 100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
110 110	107 108	105 106	106¾ 109	107½ 107½	106½ 106½	2,800	Amer Bank Note 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61 64¼	*61 64	61½ 61½	*61½ 61¾	61½ 61½	*61½ 61¾	80	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*16 18	*16 18	16½ 16½	*16 16½	*16 16½	16 16	300	American Beet Sugar No par	14⅞ Feb 15	19¼ June 5	15⅛ Oct	23¾ Mar
60⅞ 61	*56 59	*58 61	57¼ 58	58 58	*56 58	1,400	Preferred 100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
30⅝ 32¾	30⅝ 32½	30⅛ 31	30¾ 32⅞	31¼ 33⅜	32 32⅞	21,300	Amer Bosch Magneto No par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
42⅞ 43	42 42½	41 41½	41⅛ 41½	42¼ 42⅜	x41½ 41½	3,200	Am Brake Shoe & F new No par	41 June 13	49⅛ Jan 27	35½ May	46 July
*128 130	*128 130	*127½ 130	*127½ 130	*127½ 130	*127½ 130	------	Preferred 100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
16⅛ 16½	15¾ 16	15 15¼	15⅞ 16¾	15¼ 16	15¼ 15⅞	4,800	Amer Br wn Boveri El No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
*50¼ 58½	*50 58½	58⅜ 58⅜	*51 58	*50 58	*50 58	20	Preferred 100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
82½ 84	80¾ 84¼	78⅝ 81¾	80⅛ 83½	82⅝ 84¼	82⅝ 83½	206,900	American Can 25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
142 142	*140¼ 143	141 141	*141½ 143	141¾ 142	*141½ 143	700	Preferred 100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
97¼ 98	96 97⅝	95¼ 96	92¾ 95⅜	90½ 94½	95 96	13,700	American Car & Fdy No par	90½ June 21	1[illegible]1½ Jan 3	95 July	111 Dec
126 132	*126 132	*126 133	*126 130	126¼ 126¼	*126¼ 130	100	Preferred 100	126¼ June 21	137½ Mar 31	124¾ Oct	134¾ June
*101⅛ 104	*101¼ 104	101⅝ 101⅝	*100 104	*100 104	*100 104	100	American Chain pref 100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
*76 77½	73 75	70½ 72	73½ 76	75½ 77	75 76	5,500	American Chicle No par	69 Jan 12	80¾ May 11	36 Jan	74¾ Nov
*108¼ 113	*110 113	*110 113	*110 111½	113 113	*110 113	10	Prior preferred No par	107 Jan 5	114 May 21	90 Jan	110 Dec
12⅝ 13	x11⅞ 12¼	11⅝ 12⅛	11⅞ 12¼	12 12¼	12 12¼	20,500	Amer Druggists Syndicate 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*58 61	*58 60	58 58½	58 59	*58 64	*58 59	800	Amer Encaustic Tiling No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
183 185	185 187	180 180	182 182¼	185 186	184 186	3,400	American Express 100	169 Jan 10	207¾ June 6	127 Jan	183 Nov
32 34⅞	32½ 32½	31⅝ 32½	32¾ 33⅞	33 34¼	33⅜ 33⅜	9,400	Amer & For'n Power No par	22⅝ Feb 28	38⅛ May 1	18⅞ Feb	31 Dec
106½ 106½	106½ 106½	106 106	106 106⅛	*106 107	106½ 106½	700	Preferred No par	105¼ Mar 16	110 May 24	86½ Feb	109¾ Dec
92½ 94⅞	92 95	91½ 92	92½ 92½	92¼ 93	*92 94	6,800	2d preferred No par	81 Feb 24	96¾ Apr 27	----	----
*11 11¼	*11 11½	11 11	11 11¼	11¼ 11¼	*11¼ 11½	700	American Hide & Leather 100	10½ June 9	15⅝ Feb 1	7⅝ Apr	12⅞ Oct
*42 43	42¼ 42¾	*43 47	*44 45	42½ 45	*45 48	1,500	Preferred 100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
73¼ 75	74 74	72¼ 74	73 74¼	73¼ 75	74⅞ 75	7,900	Amer Home Products No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
36¼ 37⅛	36¼ 37	35⅛ 36⅜	36 36	36⅛ 36⅞	36⅛ 37	9,100	American Ice New No par	28 Jan 10	41½ June 1	25¾ Oct	32 Aug
*96½ 99½	*96½ 97	96½ 96½	*96 97¼	*96 98	*96 98	200	Preferred 100	90 Jan 7	99½ May 9	84 Jan	96½ May
92 95¾	90½ 95	86⅛ 91½	90 95	91 94½	91 93	81,100	Amer Internat Corp No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
5¾ 5¾	5⅞ 5⅞	5⅞ 5⅞	5⅝ 5⅞	5¾ 6	5⅝ 5¾	3,700	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*52 70	*62 70	*62 70	*62 70	*62 70	*62 70	------	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
111⅛ 113¾	109 113½	109 112¾	112¼ 118⅞	113 117¾	112 113⅞	98,000	American Linseed 100	56⅜ Jan 13	118⅞ June 20	20⅛ Apr	72½ Nov
120 120	120 120	120 122½	x122⅞ 126	120 127	*125 126½	11,600	Preferred 100	86½ Jan 13	127 June 21	46⅝ Mar	92½ Nov
100½ 101	98⅝ 100½	98 99	93½ 98½	87 95	93½ 95¼	46,300	American Locomotive No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*118 120	*118 120	118 118	116 116	115 115	*114 115	300	Preferred 100	115 June 21	134 Mar 24	119½ Feb	127 July
*140 142½	138 142	129½ 136	135 137	136¼ 138	*136½ 138	3,100	Amer Machine & Fdy No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*114 117	*114 117	*114 115	115 115	*114 115	*114 115	10	Preferred ex-warrants	111½ Mar 1	116 Jan 13	----	----
45½ 45⅝	46½ 47½	45½ 46	*45¾ 46¼	46½ 46⅝	46½ 46½	3,000	Amer Metal Co Ltd No par	39 Mar 13	51 June 4	36⅛ Nov	49⅜ Dec
115 115	*113 114½	*113 114	113 113	*112½ 114⅛	*112½ 114⅛	100	Preferred (6) 100	112 Apr 2	117½ May 14	----	----
*15 17½	*---- ----	15 15	*14 15	*14 14¾	14½ 16	700	American Piano No par	14½ June 22	25 Feb 7	20½ Dec	43¼ June
*54 58	54 55	*53½ 58	53 53½	*53 54	52 53	430	Preferred 100	50⅜ June 6	90 Jan 3	84 Nov	110¼ Mar
75⅜ 77	75½ 77	73⅝ 75¾	75 76	75 75¾	75⅜ 76	15,200	Am Power & Light No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
*135 137	134¼ 135	133 133⅞	133¼ 133¼	133 134	132½ 133⅛	4,300	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
*120 125	117½ 119	117½ 117½	*117½ 123	119 119	118 118	1,400	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
55¾ 57⅛	53¾ 58½	52½ 54½	54¼ 57	57 59	58 58⅞	15,400	American Republics No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
59⅞ 60	58¾ 59¾	56½ 57½	57 59	58 58⅞	59⅜ 60¾	5,300	American Safty Razor No par	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
36 36	36¼ 36¼	35½ 36	x34¼ 35¼	*34¼ 36	*34¼ 36	700	Am Seating v t c No par	34¼ June 20	45 May 14	38⅞ Oct	51 July
5 5	4¼ 4¾	4¼ 4½	*4½ 4⅞	*4¼ 4½	4½ 4½	1,300	Amer Ship & Comm No par	3⅞ Jan 3	6⅛ May 28	2½ Oct	6¾ Jan
*---- 98	*---- 98	*---- 97	*---- 97	*---- 97	*---- 97	------	American Shipbuilding 100	98 June 13	119 Jan 6	80 Jan	123¾ Nov
186¼ 188	185 189⅜	182¼ 186½	185⅛ 187½	186⅜ 189	188 189¼	48,500	Amer Smelting & Refining 100	169 Feb 27	203¼ June 4	132⅝ Jan	188¾ Dec
135 135	*135 135⅛	134½ 134½	*134½ 135½	134 134⅛	134 135	1,000	Preferred 100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*157 165	*157 160	157 157	152½ 152½	*154 155½	*153½ 155½	300	American Snuff 100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*112 119¾	112⅛ 112⅛	114 114	*112 114	112 112	*112 114	140	Preferred 100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
53 53⅜	52¼ 53⅞	50⅝ 52¼	52⅛ 53⅜	52 53½	52 52¼	11,000	Amer Steel Foundries No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
111 111	110¼ 111	109 110¾	111 111	110½ 110¾	110½ 110½	320	Preferred 100	109 June 19	120 Feb 29	110¼ July	115 Jan
71⅛ 72⅜	70⅛ 71⅛	69⅛ 70¾	70 71½	70⅝ 71½	71 71⅛	7,300	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
107¼ 108⅝	108¼ 108⅞	108¼ 108¼	*108½ 108⅞	108¼ 108¼	*108 108¼	400	Preferred 100	100 Feb 17	110½ May 31	104 Nov	136½ May
* 53 55	53½ 54¼	54 55⅛	55 55	55 56¼	55⅞ 55⅞	6,900	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*25 27	*25 27	25½ 25½	*25 26	*25 26	*25 27	100	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
178 179⅞	176 178¼	175 176¾	x174⅛ 176	174¼ 176⅜	175 176	38,700	Amer Telep & Teleg 100	173¼ June 11	211 May 17	149¼ Jan	185½ Oct
154⅛ 154⅛	152½ 154	152 153	152 153⅞	153½ 154	153½ 154½	6,900	American Tobacco com 50	152 June 19	176 Jan 3	120 Jan	189 Nov
155 155	152¾ 154	152 153	152⅛ 153⅞	153⅛ 154	153½ 154⅛	6,600	Common Class B 50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
*119 121	119 119	*119 120	*119 121	*120 121	120 120	400	Preferred 100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
*115 115½	115 115	114⅞ 114⅞	114 115	113⅛ 113⅛	*113 114	700	American Type Founders 100	113⅛ June 21	126¾ Jan 3	119⅞ Nov	146 Feb
*110 112	112 112	*109½ 112	112 112¼	109¾ 111½	*110 112	60	Preferred 100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
56½ 57	55 57	54 55	54½ 55	55 55	55 55½	3,700	Am Wtr Wks & Elc new No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*100 101½	103½ 103½	*100 103	*100 103	102 102½	*100 102	300	1st preferred	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
19⅝ 20½	19⅛ 19½	18½ 19⅛	18½ 18¾	18½ 19	*18½ 19	6,100	American Woolen 100	18½ June 19	24¾ Feb 14	16½ June	33⅜ Jan
*48¾ 49⅞	48⅛ 48⅛	47⅛ 48	47⅛ 47½	47⅛ 48½	*48 48⅜	3,000	Preferred 100	47⅛ June 19	62¼ Feb 14	46⅞ June	86½ Jan
11¾ 11⅞	11⅛ 11⅛	11 11	10½ 11	*11 11½	11½ 11½	2,200	Am Writing Paper ctfs No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*36 37	38 38	*35 37	37¼ 38	*37 38	*36 36⅜	400	Preferred certificates 100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
22¾ 23¼	22¼ 23⅝	20½ 21½	22 22⅞	22½ 23¼	23 24¾	16,100	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
83⅛ 84	*83 84	80⅛ 82	81½ 83	83 83½	83⅜ 84½	4,700	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
64 65	63 64½	61⅝ 65	63¼ 65½	63¾ 65¼	63¾ 65½	100,300	Anaconda Copper Mining 50	54 Jan 18	74⅞ June 4	41¼ June	50½ Dec
83 84½	79¼ 84⅜	79 80	80⅝ 81	83 83¾	83⅞ 86⅛	10,200	Archer, Dan'ls, Midl'd No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*114½ ----	*114½ ----	*114½ ----	*114½ 115	*114½ ----	*114½ ----	------	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
93½ 93½	93¼ 93¼	93 93	*93 93¼	93 94	94 94¼	1,500	Armour & Co (Del) pref 100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
17⅜ 17⅞	17⅛ 18	17 17¾	17⅜ 18	17⅞ 18½	18 18½	31,300	Armour of Illinois Class A 25	11¼ Jan 16	21¼ June 6	8¼ May	15⅞ Jan
10 10½	10 10⅞	9⅝ 10	9¾ 10¼	9⅞ 10⅛	9¾ 10¼	57,200	Class B 25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
*85 86	85⅛ 85⅞	85 85	85 85½	86 88	*87¼ 87¾	2,400	Preferred 100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
39¼ 40	39¼ 39½	38½ 39¼	38 38⅛	*37½ 38	36⅝ 37½	2,200	Arnold Constable Corp No par	36⅜ June 22	51¾ Apr 2	21 Apr	55½ Nov
*30½ 31	30½ 30½	29 29	28⅛ 28½	*29 30	x28¼ 30¾	1,200	Art Metal Construction 10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*38½ 40	*38½ 40	*38½ 40	*38⅞ 40	*38⅝ 40	*38½ 39½	------	Artloom Corp No par	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
*109 114	*109 114½	*109 114	*109 114	*109 114	109 109	20	Preferred 100	107½ May 29	114 Mar 19	109½ Nov	114½ Nov
41⅛ 41¼	40¾ 41¼	40½ 40¾	40½ 41	40⅝ 42½	*41⅝ 42	4,300	Assoc Dry Goods No par	40¼ June 13	48¾ Jan 23	39½ Feb	53⅝ Nov
*103 105	*104 105	*104 105	*104 105	*104 105	105 105	100	1st preferred 100	103 June 4	113⅞ Apr 3	97½ Mar	112 Dec
*109 115	*109 115	*109 115	*109 115	*109 115	*110 112	------	2d preferred 100	110 June 5	119½ Jan 27	105 Mar	114 Dec
45⅛ 45⅛	45⅛ 45⅛	44½ 45⅛	44 45	*45¼ 47	*45½ 47	270	Associated Oil 25	37½ Feb 18	50 June 13	35 Oct	50¼ Feb
46⅝ 50½	45½ 48⅝	44 45⅝	46⅜ 47¾	47 48¼	*47 48¼	10,300	At G & W I S S Line No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
50⅞ 50⅞	52 52	50 50	50⅜ 51½	50¾ 51¼	51¾ 51¾	1,500	Preferred 100	38 Feb 27	56¼ June 4	29¾ Mar	41⅝ Nov
124¼ 126⅞	124⅛ 129½	124¾ 130¾	127½ 132¾	128 131⅞	128⅛ 130	98,700	Atlantic Refining 100	95¾ Feb 9	139⅞ May 1	104 Dec	131⅝ Aug
*117 118	*117 118	*117 119	*117 119	118⅛ 118⅛	*116⅞ 118⅛	200	Preferred 100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
*73 78	73 73	*72 77	*72 73	73 73	*71 73	200	Atlas Powder No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
108½ 108½	108½ 108½	108½ 108½	*100 108½	*100 108½	*100 108½	230	Preferred 100	102½ Jan 20	110½ May 31	98 Jan	107 July
*14⅜ 14⅝	14⅜ 14⅜	13½ 13½	*13⅝ 14⅛	*14 14¾	14 14	400	Atlas Tack No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
6¾ 6¾	6⅜ 6½	6¼ 6½	6¼ 6¼	6 6½	6 6	2,100	Austin, Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*30 34	*30 34	*30 31	*30 33½	*30 31	*30 33	------	Preferred 100	26 Jan 5	3 Jan 21	23½ Dec	61 Jan
*64 68	*64 68	*64 66	*64 66	*64 66	64 64	100	Austrian Credit Anstalt	64 June 22	75 May 9	72¼ Dec	80¾ Nov
9 9⅛	9 9½	9½ 9½	9½ 9½	9½ 9⅝	*9¾ 10½	1,200	Autosales Corp No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*28 30	*28 30	*28 32	*28 32	*29 31½	*29 31½	------	Preferred 50	26 June 11	37¾ May 25	28 May	42¼ Dec
46 46	44⅝ 45⅛	43½ 44½	43⅝ 44⅛	45 45	*45⅛ 47	2,500	Autostr Saf Razor A No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*248 260	*240 259	*240 259	*240 260	250 250	*250 260	300	Baldwin Locomotive Wks 100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
*118½ 122	*120 124	120½ 120½	*120 124	120 120	*118½ 120½	600	Preferred 100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
*109 110	*109 110	109 109	*108½ 109½	*108½ 108¾	108½ 108½	200	Bamberger (L) & Co pref 100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
27 27	28 28	26½ 28¼	26¼ 26¼	26¼ 26¼	*26½ 28	800	Barnett Leather No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
21⅞ 21⅞	21½ 22	21⅜ 21¾	21¼ 21½	21⅜ 21⅝	21⅛ 21½	8,100	Barnsdall Corp class A 25	20 June 12	26⅞ Apr 30	20¾ Oct	35½ Feb
20¾ 20¾	*20½ 22	20¾ 20¾	*20½ 21½	*20¾ 21½	*21½ 21⅝	200	Class B 25	20 June 14	27¼ Apr 30	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-rights.

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Federal Reserve Bank of St. Louis

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
106 106½	107½ 107½	100 100	98 100	99 100	*101 110	2,300	Bayuk Cigars, Inc No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
108¼ 108¼	108 108¼	104 108	106 106	106 106	*104 106	360	First preferred 100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
16¾ 16¾	16⅛ 17⅜	15⅝ 16½	15½ 16½	15½ 16	15⅝ 16	13,700	Beacon Oil No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
73 74	71½ 71½	72¾ 72¾	72 73	*71 73	71¾ 72	2,000	Beech Nut Packing 20	71 June 12	83½ Feb 9	50¼ Apr	74¼ Nov
16⅝ 16⅝	16½ 16⅞	16⅛ 16¼	16 16	16¼ 16¾	16⅜ 16⅞	2,500	Belding Hem'way Co No par	15⅝ June 11	22 Jan 12	15½ July	27¼ Jan
89 90	89¾ 89¾	88 89¾	*86½ 88½	87½ 87½	*86½ 88	1,500	Belgian Nat Rys part pref	85 June 12	92½ May 14	---- ----	---- ----
*65¾ 66¼	65½ 66⅞	64⅝ 65½	65⅛ 66	66 66¼	66¼ 66½	8,200	Best & Co No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
54⅛ 54⅞	53 54⅝	51⅞ 52⅞	52⅝ 53¾	53⅜ 54¾	53½ 54⅜	43,700	Bethlehem Steel Corp 100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
118¾ 118¾	*118¼ 119	118¼ 118¼	117½ 117½	117½ 117½	*117 117½	300	Beth Steel Corp pf (7%) 100	117½ June 20	125 Apr 13	104¾ Jan	120 Dec
34½ 34½	34¼ 34½	34¼ 34¼	34 34	*34 35	*34 35	1,100	Bloomingdale Bros No par	34 June 12	44½ Jan 5	34 June	52⅞ Nov
*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	------	Preferred 100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
*96 96½	96½ 96½	96½ 96½	96 96	96 96	89½ 91½	350	Blumenthal & Co pref 100	87½ Apr 30	98 May 14	44 Jan	95 Dec
68⅞ 69	69⅛ 69⅛	68 68¼	*68½ 69	68½ 69	*69 69¾	1,400	Bon Ami, class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
7⅛ 7⅝	7 7½	6¾ 7	6¾ 7⅛	6⅝ 6⅞	6⅞ 6⅞	6,300	Booth Fisheries No par	5¼ Jan 4	8¾ June 6	4½ Sept	8⅜ Apr
47½ 47½	45 47¼	*46 48	*45 47	*45 49	46 47½	1,200	1st preferred 100	41¼ Mar 14	49½ June 15	36 Sept	57¼ May
158¼ 159	155 158¾	152 155	154⅝ 156	155 156½	156½ 156½	4,900	Borden Co 50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*12¾ 15½	15½ 15½	*12¾ 15½	*12¾ 15½	*12¾ 15½	*12¾ 15½	100	Botany Cons Mills class A 50	15½ June 15	23 Jan 4	18 May	30½ Sept
33¼ 34¼	32⅝ 34⅜	32⅛ 33¾	33⅛ 34⅜	33½ 34½	33⅜ 34½	78,500	Briggs Manufacturing No par	21⅛ Feb 4	42⅞ June 4	19½ Sept	36⅜ Feb
6 6	*4⅜ 5⅞	*4½ 5⅞	5⅛ 5⅛	*5½ 6	4⅛ 5⅛	1,500	British Empire Steel 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*7⅜ 9⅛	7⅛ 8	7 7⅛	6¾ 7	*7 7½	6⅞ 6⅞	500	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
243¼ 243¼	243 245	235 237	*238 239½	238⅜ 238⅜	238 240	3,200	Brooklyn Edison, Inc 100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*141 148	140 140	*132 140	139½ 140	*138 142	*139 142	500	Bklyn Union Gas No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*46 49	45¾ 46⅛	45⅝ 46	45½ 46	46 46	45⅞ 46½	2,200	Brown Shoe Inc No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
40½ 40½	40½ 42	39 40½	39⅝ 41¼	39⅞ 40⅞	40⅝ 41¾	10,600	Brunsw-Balke-Collan'r No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
35⅜ 36	34¼ 37⅛	33⅞ 35½	34¾ 36½	35 36⅜	35⅝ 36⅜	9,100	Bucyrus-Erie Co 10	24½ Feb 18	50⅞ June 2	---- ----	---- ----
43½ 44⅛	43⅛ 45	42⅝ 45	43½ 45⅛	43⅝ 44½	43⅝ 44⅞	13,500	Preferred 10	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
*121 124	121 123⅞	*120½ 121	b113 114¼	114 114	113½ 113½	1,000	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
38 38	37⅞ 37⅞	35¼ 37⅛	b27⅞ 30	23½ 27½	25⅛ 25¼	2,600	New class B com No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
105½ 106¼	*105½ 108	*105½ 108	105 107	*105 108	106½ 108	160	Preferred 100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
*156 157	*156 156½	155¼ 156½	155¼ 155¼	*156 157	*155¼ 157	900	Burroughs Add Mach No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
54 54	54½ 54½	*52 53½	50 52¾	52 52	51½ 51½	1,100	Bush Terminal new No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
108⅜ 108⅜	*108¼ 110	108¼ 108¼	108¼ 108⅜	108¼ 108⅜	108½ 110	420	Debenture 100	107¼ Jan 4	115 May 21	91¼ Jan	111⅞ Dec
*118 119¼	118⅜ 118⅜	118¼ 118¼	115¼ 116	*115 118¼	*115 118¼	40	Bush Term Bldgs, pref 100	114⅛ Feb 15	119½ June 15	103⅝ Feb	120 Aug
7 7	6¾ 7¾	6½ 6¾	6¾ 7⅜	6⅞ 7¼	7 7¼	7,500	Butte Copper & Zinc 5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
48 48	47½ 48	45 48	46 48	47½ 47½	*45½ 49	3,000	Butterick Co 100	45 Feb 7	67½ May 15	44 Oct	61¾ Feb
12 12	12 12	11 11¾	11 11½	11¼ 11⅞	11½ 12¼	3,000	Butte & Superior Mining 10	9 Jan 11	16¾ May 21	7⅜ Nov	11¾ Jan
67¼ 67¾	67 67⅛	65⅜ 67	66½ 66½	68½ 70	69 70	3,400	By-Products Coke No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
95¼ 97	94¼ 98	90½ 91¼	92¼ 96	93 95¼	93⅛ 94⅞	21,500	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*112 ----	*111½ ----	*112 ----	111¾ 112	111¾ 111¾	*112 ----	30	Preferred 100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
70⅝ 71½	68½ 70⅝	69 69½	69⅜ 71½	70 70	69¾ 70	8,700	California Packing No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
*29 31	*29 30	*29 30	28⅝ 28⅝	*29 30½	*29¼ 30½	200	California Petroleum 25	25¼ Mar 16	32¾ May 22	---- ----	---- ----
3 3½	3 3⅛	3 3	3 3	3 3	2⅞ 3	5,500	Callahan Zinc-Lead 10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
94 95	94¼ 95	92¼ 95¼	93½ 95⅜	95 96¼	94 97⅜	9,600	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
22 22½	21½ 22¼	21⅛ 21⅝	21⅞ 22	21⅞ 22¼	22 22¼	8,300	Calumet & Hecla 25	20⅛ Jan 10	25¼ May 28	14¼ July	24¾ Dec
74½ 76¾	74¼ 76	73⅜ 74¾	75⅛ 76¾	76 76¾	77 78¾	25,900	Canada Dry Ginger Ale No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
296 302	295 305	280 295½	285 295	293¾ 297	290½ 291¼	11,200	Case Thresh Machine 100	247 Jan 21	334 June 4	132 Jan	283¼ Oct
*120 129	*120 129	*120 129	*115 129	*115 129	*115 129	----	Case Thresh Mach pref 100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
32¼ 33¼	32 33	31⅛ 31¾	32 33	32¼ 32⅞	31⅝ 32½	15,700	Central Alloy Steel No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
*12¼ 13½	12½ 12½	*12½ 13½	*12½ 13½	12½ 12½	*12½ 13½	300	Century Ribbon Mills No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
86 86	*82 87	*82 87	*82 86	*82 87	*82 87	90	Preferred 100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
69 69⅞	69 70	68¼ 69¼	68¼ 69½	69½ 70	69¾ 71	14,000	Cerro de Pasco Copper No par	58½ Jan 3	77⅜ June 4	58 June	72½ Dec
44⅝ 45⅜	44⅛ 45½	43¾ 44½	44¼ 45½	44¾ 44¾	45 45½	10,300	Certain-Teed Products No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*95 99½	*95 99⅛	*95 99⅛	*95 99⅛	*95 99⅛	*95 99⅛	------	7% preferred 100	97 June 2	100 May 21	---- ----	---- ----
*73 74⅛	72 73	73 73	*71⅛ 74	*71⅛ 74	*71⅛ 73	400	Certo Corp No par	71 May 3	77½ June 2	65 Dec	78⅞ Aug
8 8½	7½ 8⅛	7⅛ 7¾	7¾ 8	7⅝ 7⅞	*7 7¾	5,500	Chandler Cleveland Mot No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
15¼ 15⅞	15¼ 15⅞	14⅛ 15¼	14⅝ 15⅞	15⅝ 15¾	*15¼ 15½	7,000	Preferred No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
67 67¾	65 67¼	65 66	66 66¼	65½ 68	66 67¼	7,100	Chesapeake Corp No par	64¼ June 13	81⅞ Jan 6	64¾ June	86⅞ Oct
120½ 120½	120¼ 120½	120 120	117 118	*116 117½	*116 117	1,000	Chicago Pneumatic Tool 100	117 June 20	141¼ Jan 30	120½ Jan	137¼ Mar
*31¼ 33½	31¼ 32	31¼ 31¼	x30¼ 30¼	30¼ 30¼	*30½ 31½	100	Chicago Yellow Cab No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
44 44	44 44¾	44 44	43½ 44	44 44	44 46¾	2,400	Childs Co No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅝ Aug
41⅝ 42	41½ 42¾	41⅝ 42	41⅝ 41⅞	41½ 42½	42⅝ 45	23,300	Chile Copper 25	37⅜ Mar 5	45½ May 28	33⅛ June	44⅜ Dec
*83 85	*83 90	79½ 83	79 80	*81 83½	81 81	1,700	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
66⅜ 68⅜	66 68½	63⅝ 66½	65 67¼	65⅝ 67⅛	65¾ 68½	183,100	Chrysler Corp No par	54¾ Jan 16	88½ May 29	38⅛ Jan	63½ Dec
*113¾ 114¾	112⅛ 113⅞	114⅛ 114¼	114¼ 114½	114⅞ 114⅞	*114⅞ 115	900	Preferred No par	113⅝ Jan 9	117 Mar 12	102⅝ Apr	116 Dec
*54⅛ ----	*53⅞ ----	*53⅞ ----	*53⅞ ----	*53⅞ ----	*53⅞ ----	------	City Stores class A No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
95⅝ 96	95 96	87 91	88 89⅛	90 92	91 93	11,200	Class B No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
80 80¾	79½ 79⅞	79 79½	79 79⅜	*80 82½	80⅛ 80⅛	1,700	Cluett Peabody & Co No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
*120 121	*120 121	120 120¼	*118½ 121	*119½ 121	*119½ 121	20	Preferred 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
157 158½	155 159	153 155	154⅞ 156½	156½ 157½	157 157	8,000	Coca Cola Co No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
66 67	63⅛ 65¼	57½ 62	58¾ 60¼	59⅜ 60½	59 60	18,600	Collins & Aikman new No par	57½ June 19	111¾ Jan 3	86 Aug	113⅜ Dec
97½ 98	97½ 97½	96 96	*95½ 97	*95½ 97	*95½ 97	1,000	Preferred 100	96 June 19	109 Jan 3	102½ Sept	109¾ Dec
62½ 64	60⅛ 61	55⅝ 59¾	57½ 60	57½ 59¾	58 58½	17,900	Colorado Fuel & Iron 100	55⅝ June 19	84½ Jan 31	42⅝ Jan	96⅜ July
81 82	*80½ 84	79 79	79½ 79½	79½ 80	*79½ 82	1,300	Columbian Carbon v t c No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
103½ 107⅜	103 105½	102½ 103⅝	104 107½	106¼ 107¾	106 106⅞	31,600	Colum Gas & Elec new No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
*107¾ 108	107½ 107½	106 106	106¾ 106¾	106¼ 106¼	107⅜ 107½	800	Preferred new 100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
70¼ 72¾	68¾ 71¾	69 71	71⅛ 73	71⅞ 72⅞	73 73¾	13,700	Commonwealth Power No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
*31⅛ 31½	*31 32	30½ 31	30⅝ 31½	31½ 32½	*31½ 32	2,200	Commercial Credit No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
25 25	*24¾ 25½	24¾ 24¾	*24½ 25¼	*24½ 25¼	26½ 26¾	160	Preferred 25	23 Feb 3	27 May 8	17 June	24½ Sept
26½ 26½	*25 26½	26⅛ 26½	24½ 24¾	26½ 26½	26½ 26¾	280	Preferred B 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
90 90	90 90½	89½ 89½	*90¼ 90½	90¼ 90¼	90⅜ 90⅜	190	1st preferred (6½%) 100	85 June 12	96 Mar 16	69 July	89⅝ Dec
62¼ 63	62⅛ 62½	61⅛ 61¾	*62½ 67	*62½ 67	*62½ 65⅞	1,300	Comm Invest Trust No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*105¼ 108	*105¼ 108	105¼ 105½	*105¼ 108	*105¼ 109	*105½ 109	120	7% preferred 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
92⅜ 92⅜	*93½ 97½	93½ 93½	*94 97½	*94 97½	*94 97½	200	Preferred (6½) 100	92⅜ June 16	97½ May 11	86⅜ July	98¼ Dec
149 149¾	140 149	137⅞ 141	x139 142	141¾ 143	143 143¼	6,900	Commercial Solvents No par	137⅞ June 19	189½ Mar 28	145 Nov	203 Sept
*57½ 59¾	*57½ 58	57½ 57½	*58 59⅞	57½ 57½	*57½ 59⅞	400	Conde Nast Publica No par	48 Jan 14	65 June 2	39 Aug	53 Dec
22½ 23	22¼ 22⅞	22 22⅜	22⅛ 22⅝	22¼ 22½	22¼ 22½	21,400	Congoleum-Nairn Inc No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
*69 70	71 71¼	69¾ 69¾	69¾ 69¾	69½ 70	*69 70⅛	800	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
87 87	85 85¾	82⅜ 84¾	85 85½	86½ 86½	85 87	3,800	Consolidated Cigar No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*96¾ 99½	*96¾ 99½	98 98	97⅞ 97⅞	*97 98¼	*97 98	200	Preferred (6) 100	96⅜ May 16	102¾ Apr 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Distrib'ers No par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
145 147	141 147¼	139¾ 142¼	141¼ 144½	141⅝ 144	141¾ 143½	113,100	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
101⅛ 101⅛	101 101¼	101 102	101⅛ 101¾	101⅛ 101¼	101¼ 101¼	4,700	Preferred No par	100¾ June 13	105 Mar 28	93 Mar	103 Dec
3⅜ 3½	3¼ 3½	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	8,200	Consolidated Textile No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
31 31½	30¾ 31	27½ 31	29¼ 30	30 30	30 30¼	5,300	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
*4¾ 4⅞	4¾ 5	4½ 4⅞	4½ 4⅝	4⅝ 4⅝	4¾ 4⅞	6,300	Class B No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
78½ 79	79½ 79½	77½ 78	78 78	77½ 77½	77 77	1,400	Preferred 100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
94 96¼	93¾ 95½	91 93½	92⅝ 95½	93¾ 95⅞	94 94⅜	19,200	Continental Can, Inc No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
*126½ 127	*126½ 127	*126½ 127	*124¾ 126½	*124¾ 126¼	*124¾ 126¼	------	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
77¾ 79¾	77½ 79¾	76¼ 78	78½ 80	80 80	79¼ 81	7,100	Continental Ins temp ctfs 10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
11½ 11¾	11½ 12	11½ 11⅞	11½ 12	11⅞ 12	11½ 12	15,400	Continental Motors No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
70½ 71	68½ 70½	67¾ 68⅝	68¾ 69⅜	69 70	70 71⅝	23,100	Corn Products Refining 25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*145½ 146	*145½ 146	145½ 145½	145⅛ 145⅛	144⅞ 144⅞	144¼ 144¾	500	Preferred 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
*167 170	x167 167	161½ 163¾	162½ 167¼	169 170	*166 170	1,900	Coty, Inc No par	123 Jan 3	188 June 7	56 Jan	123 Dec
82½ 82⅝	78½ 82	72½ 76	72½ 73½	73¼ 75	74¾ 75	15,900	Crucible Steel of America 100	72½ June 19	93 Feb 7	76½ Oct	96¾ Mar
*117¼ 120⅛	*116 120	115¼ 115¼	117 117½	115¼ 116¼	*115 115½	1,100	Preferred 100	112½ Mar 16	121 May 11	103 Jan	115 Sept
24¼ 25¾	23½ 24¼	22½ 23½	22⅝ 24¾	*23½ 24	*23 23½	4,600	Cuba Co No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
*6⅛ 6¼	6 6⅛	5⅝ 6	*5⅝ 5¾	5½ 5¾	5½ 5¾	2,200	Cuba Cane Sugar No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
*24 25½	23⅞ 24⅛	22¼ 23¾	22¾ 24	23 23	22 23¾	5,600	Preferred 100	22 June 22	32⅜ Jan 12	28⅜ Nov	50¾ Jan
19½ 19¾	19⅝ 19⅞	19¼ 19⅝	19¼ 19⅜	19⅛ 19½	19⅛ 19¼	4,300	Cuban-American Sugar 10	19⅛ Feb 18	24¼ May 25	18⅞ Nov	28½ Jan
*101⅞ 103	*101⅞ 104	*101⅞ 104	101⅞ 101⅞	*101⅞ 105	103⅜ 103⅜	200	Preferred 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	9¼ 9¼	100	Cuban Dom'can Sug new No par	9¼ June 22	12 Jan 4	10½ Nov	18 Jan
64⅛ 64⅛	63 64	61⅞ 61⅛	63 64⅝	64½ 65⅛	64 64	7,100	Cudahy Packing new 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
95¼ 100½	93⅜ 102¾	90½ 97	94½ 99	95½ 100½	95 98¾	52,700	Curtis Aer & Mot Co No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
*183 188	*183 185¼	179 183	179 179	*174 180	174 174	500	Cushman's Sons No par	144¾ Jan 13	198 June 6	103 Apr	152 Oct
*120¼ 127	*120 127	120 121	*120 127	*120 127	*120 127	20	Cushman's Sons pref (7) 100	114 Jan 11	126 June 13	107 Apr	125 Dec
*50 51	*50 52	51 51	*50 51	51½ 52½	50½ 51½	1,000	Cuyamel Fruit No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
43⅜ 44	42 45	42⅜ 44⅞	44¼ 45½	43⅝ 45⅝	43⅛ 44⅛	23,800	Davison Chemical v t c No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
*121¾ 124¾	123¾ 123¾	121¾ 123	124 125	122 124¾	124¾ 125½	560	Deere & Co pref 100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
*198 200¼	200 205	204 206	x203½ 203½	198 198	198 199	4,500	Detroit Edison 100	166½ Jan 11	209¾ June 4	133½ Jan	170½ Dec
50¼ 50½	*50 52	49½ 50	49⅝ 49⅞	50 50⅞	49⅝ 51¼	2,300	Devoe & Raynolds A No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*116 ----	*116 ----	116 116	*116 ----	*116 ----	*116 ----	20	1st preferred 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
*145 148⅞	142¾ 147½	146 146⅛	146 146⅛	146⅞ 146⅞	147 147⅝	340	Diamond Match 100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
13½ 13¾	12⅝ 13½	12 12¾	12⅜ 13	12½ 12¾	12⅝ 13⅛	52,300	Dodge Bros Class A No par	12 June 11	24⅛ Jan 4	13¼ Oct	27½ Jan
65½ 67	65⅜ 67	63½ 65¾	64 66½	64⅜ 65¼	64¾ 67	27,700	Preferred certif No par	63½ June 19	86 May 31	56½ Oct	85 Feb
9 9	8¾ 9	8¼ 8¾	8½ 8¾	*8¼ 8¾	8½ 8¾	3,600	Dome Mines, Ltd No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
60¾ 60¾	58 58⅛	58 58½	58 58	59⅞ 61	63 63	1,500	Dunhill International No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*101 102	101⅛ 101⅛	101 101⅛	101⅝ 101⅝	101⅝ 101⅝	101 101⅝	1,400	Duquesne Light 1st pref 100	101 June 12	116½ Mar 3	114¼ Mar	117⅝ Nov
171½ 172¼	171 172½	170 171	170⅛ 171¼	170 171¼	170¼ 170¼	3,700	Eastman Kodak Co No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
*130 132	130 130	*130¼ 132	*130¼ 132	*130¼ 132	*130¼ 132	10	Preferred 100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
35¼ 36	35¼ 36	34⅛ 35⅛	35 35¾	35½ 35⅞	35 35⅜	8,200	Eaton Axle & Spring No par	26 Jan 11	41¾ June 4	21¼ Oct	29¾ June
360 363½	346 362	341 350	345 349¾	349 357	356 356	18,900	E I du Pont de Nem new No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
117½ 117	117¾ 118⅝	*117½ 118⅝	*117½ 118⅝	118⅜ 118⅜	118 118	700	6% non-vot deb 100	115 Mar 9	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*15¼ 16¾	16 16	*15 16	*15 15¾	*15 15¾	15⅛ 15⅛	200	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
178½ 181	175 178	165⅛ 172¾	172 172	*160 172	---- ----	1,400	Electric Autolite No par	98 Jan 3	219 May 10	63½ Jan	102 Dec
13½ 13¾	12⅛ 14¼	11 12¼	11⅜ 12⅜	11¾ 12	11⅜ 11⅞	41,200	Electric Boat No par	11 June 19	17⅜ June 6	13½ Mar	22⅛ Aug
34¼ 35½	34 35½	33½ 34¾	34⅜ 35⅛	34⅝ 35⅛	34⅝ 35⅛	42,800	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
107 108	107½ 108½	108 108½	108 108	108 108	*107 108	1,000	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
73⅝ 74½	73¼ 75¼	72⅛ 73⅝	72¼ 74½	72⅜ 74¼	72⅝ 74	13,100	Elec Storage Battery No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
*6½ 7	*6½ 7	6 6⅝	6⅛ 6½	*6½ 7	6 6	1,000	Elk Horn Coal Corp No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
10⅞ 10⅞	11 11	10 10⅞	*10⅞ 11	10⅞ 10⅞	11 11	1,000	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	------	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
78¾ 78¾	x77⅞ 78	76¾ 77⅜	76 76	77 77	*75 77	1,500	Endicott-Johnson Corp 50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*124½ 125½	*122¾ 125½	*122¾ 125½	*122¾ 125½	*122¾ 125½	*122¾ 125	------	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
37½ 37⅝	37⅝ 38⅛	36¼ 37	36⅜ 38	36⅝ 37	36¾ 37	6,100	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
*110¾ 110⅞	*110¾ 110⅞	110¾ 110¾	*110¾ ----	110⅞ 111¼	*110¾ ----	300	Preferred No par	107 Jan 2	111¼ June 21	93¾ Jan	108⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
*131 134	134¾ 134¾	*131 133	*131 134	*131 133½	*131 134	200	Equitable Office Bldg No par	90⅛ Jan 7	145 May 15	84⅜ Sept	93½ Dec
*64 65½	63½ 64	62½ 63	62½ 65	65 65⅞	65 65	3,700	Eureka Vacuum Clean No par	62½ June 19	79 Jan 3	50 Aug	77⅞ Nov
*19¾ 21	*19½ 20	*19½ 20	*19¾ 20	*19¾ 20	*19¾ 20	------	Exchange Buffet Corp No par	19⅞ June 15	22⅞ May 7	15⅛ Jan	23 Dec
38 38	37⅞ 38¼	37⅝ 38½	37⅛ 37½	*38 39	*38 41	1,500	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*109 110¼	*109 110¼	*109 110¼	109 109	109 109	*109 110¼	80	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 May
123½ 125½	123⅛ 126⅝	122 123¾	122⅛ 124	124 125	124 124⅞	27,700	Famous Players-Lasky No par	111¼ Jan 16	131⅞ June 2	92 July	115⅜ Dec
53½ 53½	53 53	52¼ 53	52⅝ 53	53¼ 53¼	53½ 53½	2,600	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*102¼ 104	*102¼ 104	104 104	*102¼ 104	*102¼ 104	*102¼ 104	10	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*120 125	*117½ 125	*117½ 125	*117½ 125	*117½ 125	*117½ 125	------	Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
*97½ 98½	*97½ 98	97¾ 97¾	*97½ 98	98¼ 98⅜	*97½ 98½	400	Preferred 100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
19½ 19½	18⅜ 19¼	18 18½	18 18½	19 19	18 18¼	2,300	Federal Motor Truck No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
78⅛ 79⅝	79 79⅛	77½ 78	77¼ 78½	*78½ 79	78¼ 78½	4,000	Fidel Phen Fire Ins N Ynew 10	75¼ June 12	94½ May 16	---- ----	---- ----
12¼ 12⅝	*12¼ 14⅝	12¼ 12¼	*12¼ 14½	*12½ 14½	*12½ 14½	160	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
32⅛ 34	32¾ 34½	32 33⅞	32⅞ 33⅝	32½ 33⅜	32⅞ 33⅛	6,100	First Nat'l Stores No par	28 Apr 4	38¾ June 1	19¼ May	30 Feb
13 13	13 13⅛	12 13	12⅛ 12½	12 12⅜	12¼ 12⅜	9,900	Fisk Rubber No par	12 June 19	17¾ Jan 4	14¾ Oct	20 Apr
*83 84¼	*82½ 84¼	*82½ 83	82½ 82¾	*82 83	82 82	300	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
*81 90½	*80⅝ 90½	*81 88⅞	*81 88	*81 88	*81 88	------	1st preferred conv 100	89⅝ June 6	97¾ Jan 5	94½ July	102 Sept
66½ 67½	66¼ 67	65 66⅝	66 67⅛	66½ 67½	66¾ 67	26,900	Fleischman Co new No par	65 June 19	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
43 43	43 43	42 42½	*42 43¼	*42 43	*42½ 43	600	Foundation Co No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
75⅛ 76¾	74½ 76¾	72 75	73 77	75¼ 77	75½ 76¼	31,000	Fox Film Class A No par	72 June 12	92¼ June 2	50 June	85½ Dec
66⅜ 67¼	65⅛ 67¼	63½ 65½	64⅜ 65¾	64½ 65½	64⅞ 66	21,100	Freeport Texas Co No par	63¼ June 1	109¼ Jan 11	34¼ Jan	106½ Dec
*104 107	*104 107	*104 107	104 104	*103½ 106½	*104 106½	100	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23	---- ----	---- ----
17⅜ 17½	17⅜ 17¾	17⅛ 17¾	17¼ 17¾	17 17¼	16½ 17	4,200	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
9⅞ 10½	9½ 10¼	9 10	9½ 9½	9¾ 9¾	9¼ 9⅝	8,000	Gardner Motor No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
69⅞ 69⅞	66 66	66 68¾	68 69¼	68 69⅞	*69 69¼	2,600	Gen Amer Tank Car No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
110¾ 110¾	*110 112	*110 112	*109 112	*109 110	*109 112	100	Preferred 100	110 Jan 9	111¾ May 15	106⅜ Mar	112½ Sept
71⅛ 72¼	70⅛ 72	68⅛ 70	68¾ 71⅞	70½ 72	70¼ 72¾	21,600	General Asphalt 100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
114 115	114¼ 115	110¾ 113	112 113	*112⅛ 117	*112 118	2,000	Preferred 100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*141½ 149½	141½ 141½	*141½ 149½	*141½ 149½	*141½ 149½	*141½ 149½	30	General Baking pref No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
24½ 24⅝	22½ 24½	21 21	23 23	24 24	21¼ 24	1,200	General Cable No par	21 Feb 4	35½ Apr 28	---- ----	---- ----
63⅜ 64⅞	63⅛ 64	62 63¾	61⅞ 63⅛	61¾ 64	64⅛ 64⅜	5,800	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
61½ 62½	61½ 62½	60½ 61⅝	61 61¾	62 62¼	62⅛ 62⅛	3,300	General Cigar, Inc new No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*115¾ 129⅝	115¾ 115¾	*115¾ 125	116½ 116½	116 116½	*116½ 117	140	Preferred (7) 100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
54 54	54 54⅛	53 54¼	*53 54	53 53	*53 54	4,100	Gen Outdoor Adv A No par	53 June 19	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
38¼ 39	35½ 38¼	36 37¼	37 38⅜	35⅞ 37⅜	36 36¼	13,400	Trust certificates No par	35½ June 18	52⅜ Jan 7	37 Jan	58⅞ Nov
145 146½	143 146	141¾ 144¾	143½ 147½	145 148	144¼ 146¼	84,900	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11¼ 11¼	11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	6,900	General Electric special 10	11¼ Jan 23	12 June 7	11 June	11⅝ Jan
43¾ 43¾	44 44	41¼ 43¾	41¼ 42	43 43	43 45¼	5,700	General Gas & Elec A No par	35¼ Jan 18	50¾ May 16	34 Apr	47½ Feb
*110 114	*110 114	*109¼ 114	*110 114	*109¼ 114	*109¾ 114	------	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*130 135	*130 135	*130 135	*130 135	*130 133	*130 135	------	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*110 113	*110 113	*109¼ 113	*110 113	*109¼ 113	*109¼ 114	------	Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
175½ 178⅞	175⅞ 178¾	169⅛ 176⅜	171 175¾	172¼ 176¾	172⅝ 175¼	939,400	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
*125½ 126	125⅞ 126	125½ 126	125½ 126	126 126½	126 126	2,100	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
86⅛ 87½	86¼ 87	84½ 86⅛	84¼ 87	85¼ 87⅝	87 89	20,300	Gen Ry Signal new No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
50¼ 51¼	50 51	49⅛ 50½	49 49⅞	49 49	49 49	5,900	General Refractories No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
98¾ 100	98½ 99½	97⅛ 98¾	98 99¼	99 99⅝	99 99⅞	13,000	Gillette Safety Razor No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
55 56⅝	52½ 56¾	52½ 54⅛	54¼ 56⅞	55¼ 56½	55½ 56⅜	21,800	Gimbel Bros No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
101 101	100½ 100¾	100 100	*98¼ 100	99 100	*95 100	4,000	Preferred 100	87 Mar 6	101 June 15	91 Nov	108½ July
21⅝ 22⅛	21⅜ 22¼	21 21½	21½ 21½	21¼ 21½	22 22	7,800	Glidden Co No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
*100 101	101 101	100⅞ 101	101 101	*100 100¾	*100 100¾	200	Prior preferred 100	95 Jan 4	104⅞ June 1	86 Aug	101 June
88½ 92¼	88 92	85¾ 89⅝	88½ 91¾	88 90⅜	88 89½	29,200	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
72¾ 74⅞	68½ 73¼	68⅝ 71	69¼ 72	70 71¾	69½ 71¼	47,000	Goodrich Co (B F) No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*114 ----	*111¼ 113	110¾ 111¼	*110½ 114	112⅛ 112⅛	*111½ 112	300	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
48½ 49⅛	47½ 48⅞	47 48½	48¼ 49⅞	48½ 49	45¼ 48½	21,700	Goodyear T & Rub No par	45¼ June 22	72½ Jan 4	48⅜ Aug	69⅜ Dec
94⅞ 94⅞	94⅛ 94¼	94⅛ 94⅝	94¼ 94¼	*94⅛ 94½	94¼ 94½	1,500	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
77 77½	76 77½	75 75¼	75½ 76½	76½ 76¾	76½ 77	3,100	Gotham Silk Hosiery No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
*76½ 80	77¼ 77¼	75 75⅜	76½ 76½	*75⅛ 76½	75 75	1,100	New No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*118 120	*110 120	*115 119	*115 119	*115 119	119 119	100	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	Preferred ex-warrants 100	109 Jan 3	112 May 7	---- ----	---- ----
8 8	*8 9	*8 9	*8 9	*8 9	*8 9	100	Gould Coupler A No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
28⅛ 30	28¼ 29⅞	27⅛ 28½	28 29⅜	28⅝ 29⅞	29⅜ 30⅛	57,600	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12	---- ----	---- ----
51⅛ 52⅜	51 52⅜	50½ 51⅞	51⅛ 53⅜	51⅞ 52⅜	51⅝ 53¼	18,400	Granby Cons M Sm & Pr 100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
33¾ 34¾	33 33¾	33 34¼	33½ 34	*33¼ 34¼	33½ 34	3,800	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
117 117	118½ 119¾	118 118½	116 117	*115¾ 117	*115¾ 117	370	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
94 96½	92 100	89⅜ 94¾	91⅛ 94¼	92 96	92¾ 98½	71,900	Greene Cananea Copper 100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
*7¼ 7½	7⅛ 7¼	7 7	7⅛ 7⅛	7⅛ 7⅛	*7 7⅛	1,100	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	------	Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
59⅛ 59⅛	58 59	58 58¼	58 58	58 58	57⅝ 57⅝	2,000	Gulf States Steel 100	51 Jan 9	69 June 1	40 Oct	64 Feb
*24⅞ 25½	*24⅞ 25½	24⅞ 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	110	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
60 60	60 60	60 60	59½ 60	*59½ 60	59¾ 59¾	170	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24 25	24¼ 24¼	24 24⅜	24¼ 24¼	24¼ 25	*24¼ 25	1,300	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
18½ 18½	18⅞ 19⅜	18¾ 19⅞	18½ 19½	*18¾ 19¼	19 19	3,900	Class B No par	16⅞ June 12	25⅞ Jan 27	18½ Dec	29⅜ Apr
*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	*107¾ 108¾	------	Helme (G W) 25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*130½ ----	130½ 130½	*131 ----	*131 ----	*131 ----	*131 ----	20	Preferred 100	121 Jan 3	134 May 28	118¼ Jan	130 July
57 57	55 56	53⅛ 54	55 55	54 54⅛	54⅛ 54¼	1,900	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
75⅝ 76	75 75½	74 75	74 74	74¾ 75½	75½ 75½	2,300	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
102½ 102½	*102½ 103⅛	102½ 102½	102¼ 102½	*102½ 103¼	*102¼ 103¼	600	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
*20 20½	*20 20½	20⅜ 20½	20⅛ 20⅛	20 20	*20 21	800	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
*31 31½	30⅞ 31½	30⅜ 30⅝	*30½ 31	*30½ 31	*30½ 31	2,100	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
*71 72	*71 72	*71 72	x71 71	*70½ 73	*72 73	200	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
67 67	66 66⅛	65¼ 66	66 66	*65 66½	*66 66⅞	1,400	Househ Prod. Inc. tem ctf No par	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
125½ 128	124¼ 129¼	119 124	121 123⅞	122¾ 125	123 124¾	19,400	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
55 56¼	54½ 56	52¾ 54	53¾ 55½	55 56	56¼ 58¼	16,800	Howe Sound No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
81⅛ 82¾	80⅜ 82¼	77 81	79 81¾	79 82¾	80 81½	113,000	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
53¾ 55⅝	53¾ 56	53 55	55 57⅛	56 57⅜	55⅝ 57	120,800	Hupp Motor Car Corp 10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
24½ 25¾	24 25¼	23¼ 23¾	24 24	24½ 25¼	24⅛ 25¼	13,700	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
*45 47	*45 46	43⅛ 45	43 43	x43 43	42 42½	1,600	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
*111½ 112	*111½ 112	*111½ 118¾	*111½ 118¾	*109¼ 113	109¼ 109¼	20	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
16½ 16⅞	16⅛ 17	16 16⅜	16½ 16½	16⅝ 17⅝	17⅝ 23⅞	74,400	Indian Refining 10	9 Feb 18	23⅞ June 22	7½ May	12⅛ Sept
16 16	15½ 16	15⅛ 15¾	15½ 16	15¾ 17½	17⅛ 23½	39,000	Certificates 10	8½ Jan 16	23½ June 22	7¼ June	12 Sept
*130 133	131 131	130 131	*131 133	*130 133	133 139	700	Preferred 100	101 Jan 4	139 June 22	99 Oct	112 Mar
*91 92½	*91½ 92	91½ 91½	91¾ 91¾	*90 92	90¼ 91	800	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
54 54	54 54	53 53⅝	*53 54	55 55	*53 54	2,300	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
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20½ 20½	20⅛ 21	20 20½	20 21	20 20¼	21 21¼	6,000	Inspiration Cons Copper 20	18 Feb 25	25⅞ May 28	12½ June	25½ Jan
*9¾ 10½	10 10¼	9⅛ 9⅞	9 9⅝	8¼ 9⅛	9 9	10,100	Intercont'l Rubber No par	8¼ June 21	21¾ Jan 4	11 Nov	25 Nov
16¾ 17	17 19⅞	17 18¼	17¼ 17⅝	17¼ 17¼	17¾ 17¾	14,300	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
75 75	75 80½	78½ 80	79 80	*79 79½	*79 79½	8,700	Prior preferred 100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
118 118	117⅝ 118½	117 117⅞	118 118	118 121	x116 116	3,500	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
66 66	65 66	63½ 65	64¼ 65⅜	65 65	64¾ 64¾	4,700	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
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54 56½	52⅝ 58⅜	52⅞ 55½	55⅛ 57¾	56 57⅜	55½ 56⅞	205,100	Inter Comb Eng Corp No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*104 106¼	*104¼ 106	*104 106¾	*103¾ 106¾	*103¾ 106¾	*103¾ 106¾	------	Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
253 255	250 254	248 250	255 263	260½ 260¾	257 261½	12,900	International Harvester 100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
*143 144	142⅝ 143	143 143	143¼ 143¼	143 143	143 143	1,700	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
*5 5¼	4⅞ 5	4¼ 5	4⅜ 4½	4⅝ 5⅛	4⅝ 4⅝	2,500	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
36 36⅝	35¾ 37¼	35 36¼	36 36¾	36¼ 37½	36½ 37	11,500	Preferred 100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
99⅝ 101⅞	99 101½	95¾ 98	98 101¾	100⅛ 102½	100¼ 101¼	48,700	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
88¾ 92½	89½ 93½	87½ 91	90½ 93½	90 92¾	90⅝ 92	267,000	Internationa Nickel (The) 25	73⅝ Feb 24	103 June 1	38¼ Jan	89½ Dec
68⅞ 70	67½ 70½	66 68¾	67¾ 70	69½ 71½	69½ 71½	37,600	International Paper No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
*103 ----	*103 ----	*104 ----	*103 ----	*104 ----	*104 ----	------	Preferred (6%) 100	98¼ May 28	107 Apr 12	85¼ July	106 Dec
104½ 104½	103½ 104	103 104	102⅞ 103	103 104	104 104½	5,100	Preferred (7%) 100	102 June 11	108 Jan 14	96½ Jan	112⅝ Dec
60 60	*60 63	60 60	60 60	60 60	60 60	370	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
135 139½	130 130	131 131	126 126	*131 140	*131 140	700	International Silver 100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*123¼ 127¼	*123¼ 125	*123¼ 125	123¼ 123¼	*123¼ 127¼	*123¼ 127¼	30	Preferred 100	123¼ June 20	131 Jan 27	109 Mar	128 Oct
165⅛ 168	163⅜ 168	162½ 167	164½ 169½	166 168½	x165 167¼	27,600	Internat Telep & Teleg 100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* 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 not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*26½ 34	*26½ 32	*26½ 30	*26½ 30	*26½ 30	*26½ 30	------	Intertype Corp No par	29¼ June 12	38½ Jan 20	19½ Jan	39½ June
55⅛ 55⅛	53⅝ 54	*53 53½	54 54	x52 52⅞	54 54	2,100	Island Creek Coal 1	51 Feb 17	61 May 14	48½ Mar	67 Sept
101¼ 102½	100½ 100½	98 100¼	100 100	101⅞ 101⅞	100 101¼	2,000	Jewel Tea, Inc No par	77¾ Mar 1	113¾ May 11	53½ Jan	86 Dec
*124 130	*124 130	*124 130	*124 125	*124 130	*124 130	------	Preferred 100	120 Jan 18	125 May 28	111½ July	125½ Mar
105¼ 108	101 106½	96¼ 102	101½ 106	101¾ 105⅞	103½ 105	56,800	Johns-Manville No par	96¼ June 19	134 May 10	---- ----	---- ----
120 120	120 120	120 120	*120 121½	*120 121½	121¼ 121¼	200	Jones & Laugh Steel pref 100	120 June 15	124¼ May 7	117 Feb	123 Oct
29 29	*28 29	28½ 28½	*27½ 28	28½ 28½	*28 28¾	500	Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
11 11	11 11	10½ 10¾	10½ 11	10½ 11	10⅛ 10½	2,600	Jordan Motor Car No par	8½ Jan 16	15⅛ May 31	12⅝ July	22½ Jan
109¼ 109¼	*109¼ 113	*109¼ 112	*109¼ 112	*109¼ 112	*109¼ 112	10	Kan City P&L 1st pf B No par	109 May 18	114 Apr 26	---- ----	---- ----
66½ 67	66⅜ 66¾	66 66¼	67½ 67½	66½ 67¾	66 66¼	4,200	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
18¼ 19	17⅞ 18½	17⅛ 18	17⅜ 17½	17½ 17½	17⅝ 18¼	5,500	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
65 65	*64 65	64 64	*62 64	*62 64	63½ 63½	400	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*62 64	*63 65	*62 65	*62 65	*62 65	*62 65	------	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
31 31¾	30¼ 31	29¼ 30½	x30 30	30¼ 30½	30⅛ 31½	6,800	Kelsey Hayes Wheel No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*104¼ 108	*104¼ 108	*104⅛ 108	*105 109¾	*105 109¾	*105 109¾	------	Preferred 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
85⅝ 86½	84½ 86½	84⅝ 87½	86⅛ 87⅞	86⅝ 87⅞	87¼ 88½	53,800	Kennecott Copper No par	80⅛ Feb 20	95⅜ May 28	60 Feb	90⅜ Dec
*38 41	*39 41	*37 38	*37 38	38 38	*38 39	100	Kinney Co No par	38 June 21	52 Jan 19	19¾ June	45 Jan
*91 94	*91 94	93⅞ 93⅞	94 94	92 92	91½ 94	70	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
64 64¼	63½ 64¼	61 63¼	61 62¼	61⅜ 61⅞	62 62⅜	13,300	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
70 70⅛	69 70¾	67⅝ 69⅛	68½ 69	68¼ 69½	68¾ 69⅛	11,600	Kresge (S S) Co new 10	60⅝ Feb 24	76 June 1	45⅞ Jan	77¼ Sep
*110⅜ 113	*110⅜ 112¾	*110⅜ 112¼	*110⅜ 112¼	*110⅜ 111¾	*110⅜ 111¾	------	Preferred 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
20⅛ 20⅛	*20 20⅞	19 20	*18¼ 20	19½ 19½	*19½ 20	1,000	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*63 71	*63 71	63 63	*57 71	*59 71	*59 70	100	Preferred 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
101 101	*98½ 100	96¼ 98⅝	*96¼ 98½	*96¼ 102	*96 99½	800	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
90⅛ 92¾	88 92¼	87⅛ 90	89⅛ 91⅞	88⅝ 92¼	89½ 90⅝	49,300	Kroger Grocery & Bkg No par	73¼ Mar 27	100⅜ June 1	---- ----	---- ----
*200 220	*200 220	*200 220	*200 220	207 207	220 220	500	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
100 100	*100½ 105	*100½ 105	*100½ 105	*100½ 105	100½ 100½	50	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*32 33	31½ 31½	30½ 31	30½ 30½	32¾ 32¾	31 31	1,800	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
101½ 104	z99⅛ 102½	98⅜ 101¾	101½ 104½	103½ 106⅜	104½ 106	70,200	Lambert Co No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
*18 20	18 18	17¼ 19	18⅝ 18⅝	*18 18½	18 18	2,600	Lee Rubber & Tire No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
44¼ 45¼	43½ 45½	42¼ 44¼	43⅛ 44¼	44¼ 45½	45 45⅜	9,300	Lehn & Fink No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
30¼ 30¼	*30 30½	*30 30½	30 30	*29⅞ 30	*29⅞ 30	400	Life Savers No par	30 June 13	36⅛ Feb 7	20¼ Sept	34¼ Dec
90½ 90½	85¾ 89½	85 85½	84¾ 85¼	83¼ 84⅞	83⅛ 84⅞	4,800	Liggett & Myers Tobacco 25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
89 89⅞	84⅛ 89	80¼ 83	81½ 83½	81⅞ 83	81½ 82⅞	19,000	Series B 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*135 140	136 136	136 136	*135 145	*135 145	*135 145	200	Preferred 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
*52 54	53¾ 53¾	52 52	49½ 51½	48 51½	51 53¼	6,900	Lima Loc Wks No par	48 June 21	65⅞ May 14	49 Oct	76⅜ Apr
65⅛ 66	65⅛ 66	64 66	65 66¼	65¼ 66¼	65⅛ 65⅞	7,400	Liquid Carbonic certifs No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
66½ 67⅜	z50⅝ 54½	49⅛ 50¾	z51 53	52 53	51⅞ 52¾	41,000	Loew's Incorporated No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
*5⅞ 6	5⅞ 6	5¾ 5¾	*5¾ 6	*5¾ 6	5⅞ 5⅞	900	Loft Incorporated No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
31½ 31½	*31½ 32⅛	31½ 31½	*30¼ 32⅛	30¼ 32⅞	*30 33	600	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
46 46¼	45½ 46	44¼ 45⅝	45 46	44⅝ 45⅞	46½ 46¾	8,200	Loose-Wiles Biscuit new 25	44¼ June 19	59 Apr 26	z35½ July	57¼ Dec
121 123½	*121 123½	*119¼ 123½	*119¼ 123½	*119¼ 123½	*119¼ 123½	------	1st preferred 100	119½ Mar 21	125 May 9	118 Jan	123 Nov
25¾ 26¾	25⅝ 26½	25⅝ 26½	25⅝ 26¾	25⅝ 26	25¾ 26	15,300	Lorillard 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
*99 101	98¼ 98¼	*95 97	*95 97½	97½ 97½	*95 96¾	200	Preferred 100	97½ June 21	114 Mar 13	107 June	118½ Jan
13¾ 14½	13½ 14¼	13 13¾	13¼ 14¼	13½ 14⅜	13⅝ 13¾	17,200	Louisiana Oil temp ctfs No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Preferred 100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
34½ 34⅞	33⅛ 34½	33⅜ 34¼	33⅛ 34¼	34 35¼	34 34¾	9,600	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
52 53½	50 54½	46 50	47½ 49¾	49 50½	49½ 50⅜	16,500	Ludlum Steel No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*48¼ 49½	48½ 48½	48⅛ 48⅛	*48¼ 48¾	*48¼ 48¾	48 48⅛	700	MacAndrews & Forbes No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
118 118	*117½ 122	118 118	119½ 119½	*119½ 122	*117¾ 124	500	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
75 75	76¾ 76¾	*75¼ 76⅜	76½ 76½	*76½ 77	*75½ 77	400	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
91⅛ 92⅜	90⅛ 92⅝	87⅝ 90⅝	89 91⅞	90⅜ 91	89¼ 91½	37,200	Mack Trucks, Inc No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*305 348	*305 310	*305 348	*305 348	*305 348	*305 348	------	Macy Co No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
28⅛ 28½	28⅛ 28¾	27¾ 28½	28¾ 30	29 29¼	28⅞ 29¼	5,800	Madison Sq Garden No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
48¾ 49⅞	48½ 50½	47½ 49	47⅝ 48⅞	49⅜ 49¾	49½ 49⅞	10,100	Magma Copper No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
19⅛ 19⅛	19 19¼	16½ 18	*17½ 19	19 19	*18½ 19	1,900	Mallinson (H R) & Co No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*92½ 94	*92½ 93¾	92 92½	91½ 91½	*89¾ 91¼	*89½ 91½	150	Preferred 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*30¼ 35	30¼ 30¼	*30 35	*30 35	*30 35	*30 35	100	Manati Sugar 100	30¼ June 18	41 Jan 14	27 Nov	46 Feb
*58 68	*58 68	58 58	*42 60	*45 60	*50 68	100	Preferred 100	58 June 19	88 Jan 17	48 Oct	80¾ Dec
33½ 34½	*33 34	32¾ 33	*32¾ 34	*32½ 33	*32⅝ 33	500	Mandel Bros No par	32¾ June 19	40½ Jan 24	39⅛ Dec	49¾ Aug
55½ 56⅞	55 58	53½ 55	55 56	54⅞ 56	55¼ 56⅝	8,100	Manh Elec Supply No par	50 Jan 11	66⅜ June 6	43 Oct	132 Aug
*34¼ 35	34 34¼	33¼ 34	32⅛ 33⅛	32½ 34¼	33⅛ 33⅞	4,500	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
16¼ 16¼	*15½ 16⅛	15½ 16	14¾ 15½	15¾ 15¾	15½ 15½	900	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
35¼ 36¼	34⅝ 36⅜	33⅞ 34⅝	34⅛ 35¾	34½ 35⅜	34⅝ 35	3,600	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
59½ 59½	59 60	57¾ 58	57¼ 58¼	57½ 57½	z58 58	1,600	Marlin-Rockwell No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
18⅛ 18¼	18 18	17 17	17 17½	16⅞ 17½	16¾ 17	1,900	Martin-Parry Corp No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
120¼ 122½	z119¼ 120¼	117¾ 119¼	119 120	119¾ 121	120½ 121⅝	8,300	Mathieson Alkali Works No par	117¾ June 19	137⅞ Apr 12	82 Jan	132¾ Dec
*121 126	*119¼ 123¾	*119¼ 123¾	*120 123¾	*120 123¾	120 120	10	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
76 77⅝	*76 77	76 76⅛	76⅝ 78¼	76⅛ 79½	76¾ 79	12,600	May Dept Stores new 25	76 June 16	85⅜ Jan 3	66¾ June	90⅜ Nov
18⅝ 18¾	19 19	18½ 19	19 19	19 19	18⅛ 19	3,300	Maytag Co No par	18⅛ June 13	22 May 24	---- ----	---- ----
67¼ 68	67¼ 67¼	66¾ 67¼	67 67	*66¼ 67	67 67	1,300	McCall Corp No par	56 Feb 3	72 May 31	---- ----	---- ----
84 84	*84 86	84 84	84¼ 84¼	81¼ 84½	*84 86	450	McCrory Stores class A No par	77 Feb 18	99 June 2	55 Mar	90 Dec
94¼ 95	93 94	92⅛ 92½	92 92½	93½ 94	*92½ 93½	1,500	Class B No par	80½ Mar 14	107⅝ June 4	56½ Mar	96¾ Dec
*112 114	*112 115	112 112	*111 115	*110 115	*112 115	100	Preferred 100	109 Feb 8	112 June 15	97 Mar	116½ Sept
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	------	McIntyre Porcupine Mines 5	25⅜ May 2	28½ Mar 16	24½ Mar	28¾ Oct
*25½ 26	*25½ 26	25½ 25½	*25½ 26	*25⅝ 26	26 26	200	Metro-Goldwyn Pictures pf 27	25⅛ Jan 6	27⅛ May 29	24¾ Jan	26¼ Feb
21⅝ 23¼	21 23⅞	19 22	20⅛ 21⅞	20 21⅞	20¼ 21¼	65,900	Mexican Seaboard Oil No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
19½ 19½	19¼ 19½	19⅛ 19½	19⅛ 19½	19½ 19½	19¼ 19½	5,600	Miami Copper 5	17¾ Jan 5	22 May 28	13⅛ June	20¾ Dec
29 29	28 29	28 28	28¼ 29	28⅜ 28½	28½ 28⅞	4,800	Mid-Continent Petro No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
*112 114	*112 114	*105 133	*112 114	*112 113⅞	*112 113⅞	------	Mid-Cont Petrol pref 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4⅝ 4⅞	4¼ 4⅞	4 4½	4⅛ 4⅜	4¼ 4⅝	4⅛ 4⅜	19,700	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3½ 3½	3¼ 3¼	3 3¼	3 3¼	3 3	3⅛ 3⅛	2,500	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
198½ 200	195¼ 199¾	193 197	193¼ 199	197¾ 200	z198¾ 198¾	4,600	Midland Steel Prod pref 100	193 June 19	290 Jan 4	106 Apr	315 Dec
19⅝ 19⅝	*19½ 20⅛	*19⅝ 20	19½ 19⅝	19½ 19½	19½ 19½	600	Miller Rubber ctfs No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
*162¾ 170	*162¾ 170	*162¾ 170	167¾ 167¾	162 162¾	*145 169	400	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
139½ 143	139½ 142½	137⅜ 142	140½ 144	141¼ 144¾	142¼ 144⅜	180,200	Montg Ward & Co Ill corp 10	117 Jan 19	158 May 14	60⅜ Feb	123⅛ Dec
7⅞ 8	7½ 8	7 7½	7⅛ 7⅜	7¼ 8	7½ 8	7,800	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅞ 2⅞	9,800	Mother Lode Coalition No par	2⅝ Jan 27	4⅛ May 14	1½ Oct	4⅜ Jan
*7 9	*7½ 8	7 7½	7 7	*7 8	*7 8	1,300	Motion Picture No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
*17½ 18	17 17½	16½ 16½	16¼ 16½	16¼ 16⅜	16¼ 16¼	1,500	Motor Meter A No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
32¼ 33⅝	32¼ 33½	31⅛ 32⅞	32 32⅞	32⅝ 32⅞	32⅝ 33¾	31,500	Motor Wheel No par	25½ Jan 12	39¾ June 4	20¾ Jan	27⅞ Mar
73 73¾	73½ 75	69¼ 72	69¾ 71	72 75⅞	75¾ 76¾	10,300	Mullins Mfg Co No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*108 110	*108 110⅞	*108 110⅞	108 108	107½ 107½	*108 109	60	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
53 53	52 52	51 52	51 52¼	51 51⅛	*50½ 52	3,000	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
43⅝ 45⅞	42½ 44⅞	42 45½	44½ 47½	44½ 46¾	44¼ 46⅜	31,600	Murray Body new No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
86⅝ 89¾	88¾ 91	86 89½	88⅛ 90½	89¼ 90⅝	88¼ 89⅞	32,800	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
*13½ 14	13½ 13½	12¾ 13⅜	13⅛ 13⅞	*13¼ 13½	*13¼ 13½	1,000	National Acme stamped 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
78 78	77 77⅝	76½ 77	75 75½	*77 80	77 77	1,800	Nat Bellas Hess No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*106 108	*106 108	*106 108	106 106	*102 107	*102 108	100	Preferred 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
161 162¼	160 162¼	161 164¾	162¾ 165⅞	162 163	162⅜ 162½	8,300	National Biscuit 25	160 June 12	182 Jan 27	94¾ Jan	187 Dec
*147½ 148	*147½ 148	147½ 147½	*145¼ 147¼	*145 148	145¼ 145¼	400	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
60 60⅞	58⅝ 60½	58 58⅞	58¾ 59⅞	58¾ 59⅞	59½ 59¾	20,900	Nat Cash Register A w i No par	47¼ Jan 16	65¾ June 2	39⅞ Jan	51⅝ Dec
76¼ 76⅞	74⅜ 76¾	73⅛ 74¾	74 75½	74¾ 75½	76 77¾	34,500	Nat Dairy Prod No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
*25½ 26	*25⅝ 26	25¼ 25½	*25 26	25¼ 25½	25⅛ 25⅛	500	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
*95⅛ 98	*95⅛ 97⅛	*95⅛ 97⅛	95¼ 95¼	*95⅛ 97⅛	*95⅛ 97	100	1st preferred 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
32½ 33¼	31½ 32½	30 31¼	31 32¼	31⅝ 32¼	31 34¼	8,400	Nat Distill Prod ctfs No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*53 57	*52 58	*51⅞ 54	*51⅞ 53¾	51⅞ 51⅞	51⅞ 52	500	Preferred temp ctfs No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
*26¼ 27	26⅞ 27	26⅛ 26⅝	26⅛ 26⅛	27 28	27½ 27⅞	1,200	Nat Enam & Stamping 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
*98 100	*98 99¾	*98 99¾	*98¼ 99¾	*98¼ ----	*98¼ ----	------	Preferred 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
*120 121	120 120	116 119	*117 121	*117⅛ 120	*117 120	1,200	National Lead 100	116 June 19	136 Jan 31	b95 May	202¾ May
*146 147	*146 146½	146 146	*144¼ 146½	*144¼ 146½	*144¼ 146	500	Preferred A 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*120½ ----	*120½ ----	*120½ ----	*120½ ----	120½ 120½	*120 120½	100	Preferred B 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
33⅝ 35⅜	33⅛ 35	32½ 33¾	33¼ 34¾	33¾ 34½	33⅝ 34¼	79,500	National Pr & Lt ctfs No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
19¼ 19¾	19 19⅛	17 19	17½ 17½	*18 18½	19 19	1,500	National Radiator No par	17 June 19	40⅜ Jan 9	36¾ Nov	39½ Nov
75 75	*75 83½	*75 83½	*75 83½	80 83½	*75 81½	300	Preferred No par	75 June 16	98½ Jan 17	96 Nov	98 Dec
*88½ 90	88½ 88½	87⅛ 88	*87 88	*87 88	*87 88	800	National Supply 50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
305 305	z292¾ 308¾	290 295	291½ 304¾	298 304¾	300 306¾	1,300	National Surety 100	287½ June 13	370 May 15	a218 July	373 Dec
*225 228	222 222	220 223¼	222½ 230	229½ 230	*232 238	1,600	National Tea Co No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
22 22½	21½ 22½	21⅛ 21¾	21¾ 22⅜	21⅝ 22⅜	22⅛ 22½	30,500	Nevada Consol Copper No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
*42 42½	41 42	40 40¼	40 40¼	41¼ 41¼	41 41½	2,200	N Y Air Brake No par	40 June 19	50½ Feb 10	39¼ Oct	50 June
48½ 48½	48 49½	49 49	50 52	53 57¾	57 58¾	8,800	New York Dock 100	48 June 13	64¼ Jan 4	34 Jan	65⅜ Nov
*87 91	*87 91	*87½ 91	90 90	*87½ 90½	*87½ 89½	100	Preferred 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
102¼ 102¼	*100 102	100⅛ 100⅛	100 100	*100 101½	100¼ 102	110	N Y Steam pref (6) No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*113½ 114	112½ 112½	*111¾ 112	112 113½	*111¾ 114½	*111¾ 114	30	First preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
27½ 27½	*27½ 28¼	*27½ 28¼	*27½ 28¼	27¾ 27¾	*27½ 28¼	200	Niagara Falls Power pf new 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
67⅞ 68¾	68⅛ 69⅜	66⅛ 68	67½ 69	67½ 69	67⅞ 68¾	24,600	North American Co 10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*54 55	*54 54⅞	54¼ 54½	54¼ 54¼	54 54	54¼ 54¼	700	Preferred 50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
101½ 101½	*101¼ 101⅞	*101½ 102¼	*101¾ 102	101⅛ 102⅛	101 101	400	No Amer Edison pref No par	100⅝ June 11	105⅞ Feb 7	96⅜ Jan	105 Oct
50½ 50½	*50½ 51¼	*50½ 51¼	50½ 50½	*50½ 51¼	*50½ 51¼	90	Northwestern Telegraph 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
3½ 3½	3⅞ 4	*3¼ 3¾	3½ 3½	3½ 3½	*3½ 4	1,500	Norwalk Tire & Rubber 10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
*10 11	10 10	*10 11	*10 12	*10 11	*11 12	100	Nunnally Co (The) No par	8 Mar 8	13 May 14	8¾ Dec	13 Jan

* Bid and asked prices; no sales o

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
23½ 23¾	22⅝ 24	22 22½	22 22¾	23 23	*22 22¾	2,100	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*97⅝ 100	*99 100	*99 100	99 99⅛	99 99	99½ 100	140	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11⅝ 12	11¼ 12⅜	11⅛ 11⅜	11½ 11½	11½ 12	11½ 11⅞	6,100	Omnibus Corp No par	11⅛ June 19	15¼ May 10	11 Mar	17½ June
*98½ 100	98 98½	*94½ 98	*94½ 98	*94½ 98	*94½ 98	200	Preferred A 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*67 70½	*66 70½	*66 70½	69¾ 69¾	68½ 68¾	68½ 68½	800	Oppenheim Collins & Co No par	68½ June 21	88½ Jan 7	58½ Feb	82⅝ Dec
*20⅜ ----	*19¾ ----	---- ----	*18¾ ----	*19¼ ----	---- ----	------	Orpheum Circuit, Inc 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
*88 100	*89 100	*87 95	*87 94¾	*88 92¼	*88 94¾	------	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
182 185¼	183½ 183½	180 182	181 182¼	182¾ 184	181½ 181½	2,600	Otis Elevator 50	147⅛ Feb 20	209½ May 25	z103 Feb	155¾ Oct
*124 125	*124 125	124 125½	*124 125½	*124 125½	*124 125½	130	Preferred 100	119¼ Jan 24	126¼ May 31	108 Feb	124¾ Aug
22⅛ 23	21⅝ 23	20⅝ 21⅞	21¼ 22	21¾ 22¼	21¾ 22¼	33,400	Otis Steel No par	10½ Jan 18	25⅜ June 1	7¼ Feb	12½ June
*92½ 95	92⅝ 94	92⅝ 92⅝	92⅝ 92⅝	*93¼ 94	94 94	800	Otis Steel prior pref	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*82 83	*82 83	81 81	*80 86	*80 86	*80 83	100	Outlet Co No par	81 June 19	91 Jan 5	52¾ Jan	99 Dec
*81 83	80 81	79¼ 80⅛	80¼ 81⅞	*80 80½	80 80⅜	3,000	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
47 47⅞	45½ 46⅞	45⅛ 46½	*46½ 46⅞	47⅛ 47½	47 47⅛	3,000	Pacific Gas – Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1½ 1⅝	1¼ 1⅜	1¼ 1⅜	1¼ 1½	*1⅜ 1½	1¼ 1⅜	11,400	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
145⅜ 147	146 146½	145 146½	*144⅛ 146½	145 145	146½ 146½	440	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
72 74	71½ 74	69¾ 72¼	71¼ 73¾	71⅛ 73¼	71¾ 73½	94,500	Packard Motor Car 10	56¼ Feb 18	84½ June 7	33¾ Apr	62 Dec
*42⅛ 43¾	41½ 42	41 41½	41½ 42	42⅛ 42½	42½ 42½	8,000	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
43⅛ 43⅞	42½ 43¾	40⅝ 42⅛	42⅛ 43⅞	42½ 43⅜	42⅝ 43	28,600	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
20⅛ 21	19¾ 20⅞	19 19½	19 20½	21 21⅛	19⅛ 20	8,400	Pan-Am West Petrol B No par	18 June 12	28⅜ Apr 28	16¾ Oct	37⅞ Jan
14⅜ 14⅞	14⅝ 14⅝	14¼ 14½	14¼ 15¼	15 15¾	14⅝ 15¼	5,500	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*83 90	*83 90	82 83	84 84	*85½ 87	*83 90	300	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
71½ 73⅞	70⅝ 74	69 72	71¼ 72⅞	70⅛ 73	72 72	13,400	Park & Tilford tem ctfs No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
11⅜ 11⅞	11 11½	10¾ 11¼	11 11¼	11⅜ 11¾	11⅜ 11⅝	15,000	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
5½ 5⅞	5⅛ 5⅞	5 5⅛	5⅛ 5⅞	5⅛ 5¼	5¼ 5¼	5,400	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
18⅝ 19¾	18¼ 20	17⅝ 18½	18 19¼	18⅝ 18⅝	18⅛ 19⅜	5,400	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
30¼ 30⅞	29¼ 30	26½ 30	28 29¾	29⅛ 30	29 29½	25,900	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
18½ 18½	18½ 19	18⅛ 19⅛	17½ 18⅜	17¾ 17¾	*17¾ 18	2,700	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
29⅛ 29¾	28¼ 29⅛	27½ 28½	*28½ 29	28¼ 28¼	28¼ 29	4,900	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
25 25	25 25	24 24½	24½ 25	24 24½	24 24¾	4,400	Penn-Dixie Cement No par	22⅝ Jan 11	31 May 2	21½ Dec	39⅝ Jan
*94½ 95	*94½ 95	*94½ 95	*94½ 95	*94½ 95	*94½ 95	------	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
172 172	170 170	169¼ 170	169⅝ 173	*171½ 172	*170 171	1,600	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*164 170	*160 170	*155 165	*155 165	*155 170	*160 170	------	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*43¾ 48	*43¾ 48	*46½ 48	*43¾ 48	*43¾ 48	*43¾ 48	------	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
*52½ 53	53 53	52⅝ 53	52¾ 52¾	52½ 52¾	52⅞ 52⅞	1,100	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
28⅜ 28½	28¼ 30¼	28⅝ 29½	29 30	29½ 31⅜	30⅜ 32¼	24,500	Phila & Read C & I No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of int No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
19 19¼	18⅝ 19⅜	18 18½	18⅛ 18½	18¼ 18⅞	*18⅛ 18¼	9,400	Phillip Morris & Co. Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
37⅝ 38⅜	37 38	36⅝ 37⅜	36⅝ 37½	37⅛ 38¼	36¾ 37¼	12,900	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*28 30	*28 30	*27 30	*27 28	*27 28	*27 29	------	Phoenix Hosiery 5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
*99½ 101	*99½ 101	*99½ 101	*99½ 101	*99½ 101	*99½ 101	------	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
15¼ 15¾	14⅛ 15½	13⅝ 14¾	14¼ 14⅝	14½ 14½	14 16⅛	15,900	Pierce-Arrow Mot Car No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
49⅛ 50	49⅛ 50	47½ 49⅛	48 48½	48½ 49½	50 55¼	8,300	Preferred 100	39⅞ Feb 16	57½ June 1	37¾ Oct	102½ Jan
2½ 2¾	2½ 2⅝	2¼ 2½	2¼ 2½	2¼ 2⅝	2¼ 2½	14,900	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
19 19	*18½ 25	*18 25	18 18	*18½ 21⅜	18¼ 18¼	1,000	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
4 4	3⅞ 4	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	7,100	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
36⅞ 37	36¾ 36⅞	36 36⅝	36⅛ 37	37 37½	37⅝ 38⅛	7,000	Pillsbury Flour Mills No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
112¼ 112¼	*112½ 114	112½ 112½	112½ 112½	112 112¼	112½ 112½	800	Preferred 100	108 Jan 5	120½ May 14	104 Aug	109 Oct
41 41	40¼ 42⅝	38 40⅛	39½ 40¼	40 42	42¾ 46	12,000	Pittsburgh Coal of Pa 100	36⅛ June 12	53½ Jan 4	32¾ Mar	74½ June
82 82	82 82	82 82	82 82½	82½ 82½	83 86	2,300	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
*---- 90	*88 90	*88 90	*88 90	*88 90	*88 90	------	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
27 27	*30 31½	*28 31	*30 32	*30 31	31 32¼	1,400	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*74 75	74 74	*74 75	*74 75	*74 75	*74 75	30	Preferred 100	74 June 13	82 Mar 13	74 Apr	84½ Dec
60 60	*57 60	*56 60	*56 60	*56 58	55 56	300	Porto Rican-Am Tob cl A 100	55 June 22	79⅞ Jan 6	65 Aug	91½ Jan
25¼ 25½	24⅞ 25¼	24¼ 24¼	24⅜ 24⅜	24 24¼	24⅜ 24½	2,100	Class B No par	23⅞ Feb 24	35½ May 18	15 Aug	52⅞ Dec
122½ 124	121⅜ 124⅜	121⅜ 123⅞	123¼ 125⅞	123¾ 125	124 125	19,900	Postum Co. Inc No par	118 Feb 20	136½ May 31	92⅝ Mar	126⅛ Dec
*20 21	20 20	19 19½	*20 22	18⅝ 22½	21 22½	200	Pressed Steel Car new No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
76 76	*74 80	*73 75	74 74	*71 75	75 75	400	Preferred 100	74 June 20	88 Jan 4	76½ Feb	92½ May
23¾ 24¾	22½ 24⅝	22 22⅞	22⅛ 23⅜	23 24¾	23¾ 24½	15,500	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
45 45	*44 46⅝	*43 44	*44 45½	44 44	*44 45½	50	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*75 78½	*75 78½	*75 77	75 75	*75 77	74 75	30	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
53⅛ 54⅝	52¼ 53⅞	51⅜ 52¾	52⅜ 54½	52⅝ 54	53 53⅞	35,500	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*110¼ 111¾	*110¼ 111¼	110¼ 110¼	110 110⅛	110 110	109⅞ 110	1,100	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*127 128	127 127	127 127	126 126	127 127	127 127	900	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
148 148	*147½ 147⅞	148 148	*148 150	*148 149	*148 149	300	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*107⅝ 107¾	107⅝ 107⅝	107½ 107½	107⅞ 107⅞	*107⅜ 107⅞	107⅞ 107⅞	500	Pub Serv Elec & Gas pfd 100	107¼ June 4	110½ Apr 25	102 Jan	110½ Dec
82⅛ 82½	81½ 83½	80¾ 81¾	80¾ 82½	81½ 82	81½ 82	10,100	Pullman Company new No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
27 27½	*27 28	26⅛ 26⅝	26⅛ 26½	26⅛ 26½	26 26	1,900	Punta Alegre Sugar 50	25¼ June 12	34⅞ Jan 3	27 Oct	46⅞ Jan
22⅝ 23	22¼ 22⅞	21¾ 22¼	21⅞ 22	22⅛ 23	22¼ 22¾	13,100	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*112½ 114	*112½ 114	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	------	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
75 75½	75⅛ 77⅝	75⅝ 76¾	75¼ 75½	75¼ 77	76¼ 77⅜	5,000	Purity Bakeries new	75 June 15	89⅞ May 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
*105 110	*106 110	*106 110	*105 110	*102 110	*102 110	------	Preferred new	108 June 12	115½ May 11	---- ----	---- ----
160¼ 168	158 168	152¼ 161½	159¼ 175¾	168¾ 175	171½ 177⅜	492,400	Radio Corp of Amer No par	85¼ Feb 20	224 June 2	41⅛ Apr	101 Nov
56½ 56½	*56½ 56¾	56 56	56 56	56 56	55⅝ 55¾	1,600	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
27 27	26½ 27	26⅛ 26½	26½ 26½	27 27¼	27 27⅜	2,600	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
89 89	90 90	*90 93	90 90	*90 93	90 90	130	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
*9⅛ 9⅞	10 10	9⅛ 9¼	*9¼ 9⅞	*9¼ 10	9⅛ 9⅛	400	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
28⅛ 28¾	27¾ 28⅝	27⅝ 28¼	28 28⅝	28½ 29⅝	28½ 29	17,300	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
96 96⅛	*95½ 96¼	*95 95½	*95 95½	*95 95½	*95 95½	200	First preferred 100	93 Jan 16	98 June 2	87½ Nov	102½ Apr
*90 97½	*90 97½	*90 97½	*90 97½	*90 97	*90 97	------	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
26⅝ 27½	26¾ 27½	26⅛ 27	26¼ 26¾	26⅝ 27½	26¾ 27⅜	39,700	Reo Motor Car 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
53⅛ 53½	52¼ 53⅛	49⅛ 51⅞	50 51	50½ 51	50⅛ 50⅝	6,500	Republic Iron & Steel 100	49⅛ June 19	69¾ Feb 7	53 Oct	75⅞ Mar
*105 106	106 106	*104¼ 106	*104½ 106	104½ 104½	104½ 104½	1,300	Preferred 100	104½ June 21	112 Feb 6	96⅝ Jan	106 May
11⅛ 11⅛	11 11½	10½ 11	10¾ 11¼	10⅞ 11	10⅞ 11	9,300	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
132 132⅛	z130 131	129¾ 130¼	130 130⅜	130 132	129¾ 131½	45,500	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
41½ 42⅞	40 42	38⅞ 40½	40½ 42¼	42⅝ 44¼	41 42½	87,500	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
159 159¼	155 160¼	150¼ 151¼	157 159¾	155 157¾	155 155	2,600	Rossia Insurance Co 25	145 June 13	233 May 4	74 Jan	194 Oct
52¼ 52¾	50 52¾	51⅛ 51½	51½ 52⅛	51¾ 52⅛	52⅝ 52¾	18,400	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55 May 7	44¼ July	54½ Feb
41 41⅛	40 41	40 40⅜	*40⅜ 40¾	41 41½	41¾ 41¾	3,500	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
*76 77	*74½ 75	73 73	73 73	73¾ 73¾	*73 73½	600	Savage Arms Corporation 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
*2⅞ 3	3 3	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2⅞ 2⅞	1,200	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
*56¼ 56½	55¾ 56	54¾ 55½	55⅛ 55½	55 56	55½ 56½	2,800	Shubert Theatre Corp No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
54¾ 55⅛	53 54½	52½ 53½	53⅜ 54¾	53½ 54½	54⅛ 55	25,600	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*120½ 125	124¾ 124¾	120½ 120½	*120 120½	120 120	120 120	310	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
14½ 15⅞	15⅝ 17½	15¼ 15⅞	14⅞ 15⅞	14 15	14⅜ 15	26,600	Seagrave Corp No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
101⅝ 103½	101⅛ 103¾	100⅛ 102¾	101⅝ 104⅞	103⅛ 106⅞	105⅜ 107⅜	191,400	Sears, Roebuck & Co new No par	82⅛ Jan 16	112¼ June 1	51 Jan	91½ Dec
108¼ 114¾	106¾ 109	105 107¾	108 111½	110 111	*109 109¾	16,800	Shatuck (F G) No par	80½ Feb 17	129¾ June 5	56⅜ Jan	101½ Oct
*45⅜ 48	*45⅜ 48	*45¼ 49¾	*45¼ 46	46 46	46½ 46½	200	Shell Transport & Trading £2	39⅜ Jan 24	47 May 4	41⅜ Oct	47⅞ Feb
26½ 27	25⅝ 26⅞	25½ 26⅜	25¾ 26½	26⅛ 26½	26 26¼	14,100	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
*21 21½	20¼ 21¼	20 20¼	20 21¼	20½ 20⅞	20⅝ 20⅝	2,000	Simms Petroleum 10	18½ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
58½ 59⅛	57 58½	55¾ 57	56 56⅝	56⅛ 57⅛	56⅝ 57¼	19,300	Simmons Co No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
22⅞ 23⅞	22⅝ 23¾	22⅛ 23¼	22½ 23¼	22¾ 23⅞	23⅛ 23¾	93,100	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	------	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
28¾ 29	28¾ 29	28 28	28 28¼	28⅛ 28¼	28½ 28½	2,900	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*105 114	*100 110	*100 107	*90 105	102½ 102½	*105 112	100	Sloss-Sheffield Steel & Iron 100	102½ June 21	134 Feb 6	110¼ Nov	134¼ Apr
16½ 16⅝	16¼ 16¾	14¾ 16	15½ 15½	16 16¼	15½ 15½	6,100	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
46⅛ 46¾	45 45½	44½ 44½	*45 46	*45 46	45 45	1,300	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
39⅝ 40¼	39⅝ 40⅝	39⅝ 41⅛	41⅛ 41¾	41 41⅞	41 41⅝	11,700	So Porto Rico Sug new No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*133 142½	*133½ 142½	*133½ 140	*134 140	134 134	*134 140	10	Preferred 100	133 Feb 1	140⅛ June 7	118½ Mar	137 Nov
46½ 47⅛	45¾ 46⅝	45 45¾	45⅛ 46⅛	45¼ 46⅜	46 46	16,200	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
43 43	43 43	39 42	39⅞ 41	39½ 40	40 40	11,700	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
16 16¼	16 16⅛	15 15⅜	15 15	14⅛ 15	13¼ 13⅞	6,400	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115¼ 119	*115¼ 119	*115¼ 119	*115¼ 119	*115¼ 119	*115¼ 119	------	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
13⅜ 14⅞	13⅜ 13½	13 13	12½ 13½	12⅞ 12⅞	*12½ 13	240	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
87½ 87½	*87½ 88	*87½ 88	*87½ 88	*87½ 88	*87½ 88	10	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
31¾ 32¼	31 32⅛	31 31⅞	31¼ 31⅞	31½ 32	31⅝ 32⅛	6,100	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
*111⅛ 112	*111⅛ 112	*111⅛ 112	*111¼ 112	111⅛ 111⅛	*111⅛ 112	30	Preferred 100	110 Apr 11	113⅜ June 1	104 Feb	111½ Nov
*28½ 31½	28⅜ 28⅜	28⅜ 28½	z28 28⅛	28 28	27 28	1,700	Stand Comm Tobacco No par	27 June 22	37½ Mar 6	---- ----	---- ----
64 65½	63½ 64¼	63 63⅞	63½ 64¼	64¼ 64½	64⅛ 65	11,600	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
*69⅝ 69⅞	69½ 69⅞	69¼ 69½	69⅝ 70	69½ 69½	*69⅛ 70	1,900	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
110 110	z108 108	105¼ 107	110 110½	109 111	110 112	2,700	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*105 106½	*103½ 107	*103½ 107	*103½ 104½	104½ 104½	103½ 104½	40	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
56⅝ 56⅞	54⅛ 56½	54⅝ 55¾	56 56½	56⅛ 56½	56 56½	24,400	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
43½ 44¼	43 44⅛	42¼ 43⅛	42¾ 43⅝	42¾ 43¼	42¾ 43¼	61,600	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
34⅝ 35⅝	34 36⅛	33⅛ 34½	33¾ 34⅞	34⅛ 35⅛	33⅞ 34½	156,400	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4⅜ 4⅜	4⅜ 4⅜	4 4¼	4⅛ 4⅛	*4 4¼	4⅛ 4⅛	2,600	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
19 19	18 18	18 18	*18 19	*18 19	19 19	50	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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83⅛ 84⅛	82¼ 84	80⅝ 82	82 85¾	82½ 84	83½ 83½	14,300	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
51⅛ 51⅛	z47⅛ 50	46¼ 48⅞	*48 50	48 50	50 51	3,300	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept

* 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 not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
66⅛ 67⅜	65½ 67⅝	65 66⅜	65½ 68½	66⅝ 68⅛	66⅝ 67¾	100,800	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
*124¾ 125	*124¾ 125	125 127	*126¾ 127½	*125¾ 126	127 127	160	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
3¾ 3¾	3¾ 3¾	3½ 3¾	3½ 3½	3¼ 3½	3½ 3½	5,000	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
*43 44	*43 43½	43 43	42¾ 42⅞	42 42½	42½ 44	2,600	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
*107½ ----	107½ 107½	*105½ 108	*105½ 107	*105½ 107	*105½ 107	100	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
6¼ 6¾	6¼ 6¾	6 6¼	6 6¼	6⅛ 7¼	6¾ 7¼	54,200	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
*18 19½	*18 20	18⅛ 18⅛	*18½ 20	18½ 18½	19½ 19½	400	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
14¾ 14¾	*14¾ 16	14 14⅞	14 15¼	*15 15⅜	15 15	1,200	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*5⅛ 5½	*5⅛ 5½	*5⅛ 5½	5⅛ 5⅛	*5⅛ 5½	*5⅛ 5⅜	100	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
13¾ 13¾	13⅝ 14¼	13⅛ 13½	*13⅜ 13¾	*13 13¾	*13 14	500	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
*18 18½	*18 18½	18⅛ 18⅛	*18 18½	18⅜ 18⅜	*18 18¼	400	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
14¼ 14⅜	14 14¾	13¼ 14⅜	13⅝ 14¼	13⅞ 13⅞	13¾ 14	9,900	Tenn Copp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
58½ 59⅜	58 60⅜	56¾ 58¾	57½ 59	58¼ 59⅛	58½ 59	53,900	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
65½ 66⅝	63¾ 65⅞	63 63⅞	63¾ 64⅞	64½ 65	64⅝ 65¼	56,500	Texas Gulf Sulphur new No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
13⅝ 13⅞	13½ 14	13⅛ 13½	13⅛ 13½	13¼ 13⅝	13½ 13¾	9,700	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
22⅛ 22⅝	20⅞ 23¼	20¼ 21½	20⅝ 21½	21 21¾	20⅞ 21½	52,200	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
*28 29½	*28½ 29½	26 28	26⅝ 27⅞	27 28⅞	27 27¼	2,000	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*50 50½	*50 52	*50 52	*50 52	*50 51	*50 51	------	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
36½ 36½	35½ 36⅛	34¾ 35⅛	35⅛ 35½	35⅛ 36	36 36¾	8,300	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
60¼ 60½	*60½ 61½	60¼ 60½	60 61¾	*60½ 63	*61⅛ 63	1,300	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
16⅛ 16⅜	15⅝ 16¼	15⅝ 16	15⅝ 16	15¾ 16⅛	16 16⅛	18,000	Tidewater Assoc Oil No par	14⅜ Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
*85½ 87	*85 87	*85 87	85 85	85 85	*84 85	400	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*23 24	22½ 22½	*21½ 23	*22½ 23½	22¼ 22⅜	*22 23	500	Tide Water Oil 100	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
89 89	*89 93	*89 93	*89 91	91 91	*89 91	200	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
118¼ 119⅞	118 120	115⅜ 118	116¼ 118	117¾ 118⅜	116¾ 118	18,400	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
101¾ 102	100¼ 102⅛	97½ 100¼	99 100⅜	100 101¼	100 101	10,900	Tobacco Products Corp 100	97½ June 19	118⅛ Apr 16	92¾ Oct	117⅝ Dec
115½ 115½	113⅝ 115	113 113½	113½ 113½	113 113⅛	115½ 116	2,100	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
7¼ 7¾	7⅛ 7½	7 7¼	7 7½	7⅛ 7⅜	7⅛ 7⅜	30,500	Transc't'l Oil temctfnew No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*49 51	48 49½	47 48¼	47 48¾	48½ 48½	*47½ 48½	1,700	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
64 66	64¼ 65	63 64	63 65	64 64⅞	64⅛ 65⅝	7,600	Under. Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*120 128	*120 128	*120 128	*120 128	*120¼ 128	*120 128	------	Preferred 100	119 Mar 1	126 Apr 12	120 Jan	125 Dec
*37 39	37 37	37 37	36¾ 36¾	36¾ 36¾	36½ 37	1,000	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
142⅝ 144⅛	141¼ 143½	137½ 141½	139½ 142¾	142½ 142⅞	142⅝ 143	30,800	Union Carbide & Carb. No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
48 48⅜	46⅛ 47⅞	46 46½	46⅝ 47	48 48	47½ 48¼	5,700	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
116¼ 116¼	*116 123	*116 123	*116 120	*116 122	*116 122	200	Union Tank Car new 100	115¼ June 23	128⅛ May 8	94 Jan	127½ Dec
36¾ 36¾	37 37	36 37	36⅛ 36½	36¼ 36¼	36¼ 36¼	3,500	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
113¼ 113¼	*113 123	*113 123	*113 114	*113 114	114 114	200	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
26 26	26 26⅜	25¼ 26	25¼ 25½	25½ 26	25¾ 27	5,800	United Cigar Stores new 10	25 June 13	34⅝ Feb 10	32⅜ Dec	38⅛ July
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	------	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
*60⅜ 64¾	*60⅜ 64¾	*60⅜ 64¾	*60⅜ 64¾	*60⅜ 64¾	*60⅜ 64¾	------	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
134¾ 135	134 135	133 134	134 134	135 135	*133 138	3,300	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
65⅜ 65⅜	65 65¼	64 65½	*64 65½	67½ 68	*63½ 66½	2,400	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*94¼ 96	94¼ 94¼	93½ 96	95 95	94½ 95¾	96 96	280	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
16⅝ 18⅜	16⅞ 17¼	16¾ 17⅞	16⅝ 17	17 17½	17 18	19,400	Universal Pipe & Rad No par	15⅝ June 12	28 Apr 13	24⅛ Sept	37¼ Mar
*90 95	*78½ 94½	90 90	*87½ 94	*87½ 90	88 94½	300	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
*240 250	238 238	230 233	243 250	246 250	*241 245	3,100	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*125 127½	*124 128	124 124	*125 130	125 125	125 125	400	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
14 14⅛	13⅞ 14	13¾ 13⅞	13¾ 14	*13¾ 13⅞	13½ 13¾	2,400	U S Distrib Corp new No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*79 80½	*79 80	79 79	*79 79⅞	79 79	*78 80	200	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
50 50	48⅛ 49⅛	48⅛ 48¼	48⅝ 49¼	*48¼ 49¼	49¼ 49½	3,900	U S Hoff Mach Corp vtc No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
104⅛ 105½	103⅝ 104⅜	102⅛ 104¾	104½ 105⅞	104¾ 106¼	104½ 106¾	21,200	U S Industrial Alcohol 100	102⅛ June 19	122¼ Mar 19	69 Mar	111½ Dec
122 122	*122 123½	*122 123½	*122 123½	*122 123½	*122 123½	40	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
37½ 39¼	37½ 39½	36⅝ 38¼	38 39¾	39 42¾	41¾ 43½	33,100	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
59 59¼	57⅛ 58⅝	54½ 57½	57 58½	58 62¼	62 63¼	12,700	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*104¼ 108	*104¼ 107¾	*105 107½	*104½ 107½	104¾ 104¾	106¼ 106¼	200	Prior preferred 100	104¾ June 21	109½ May 14	89 July	106½ Nov
80¼ 81	79½ 80¼	77¾ 79¼	79 80	80 80	79 79½	5,800	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
39¼ 39½	37½ 39½	34 37⅝	33 36	32¾ 34¼	32 34	55,200	United States Rubber 100	32 June 22	63¼ Jan 4	37¼ June	67⅛ Feb
67⅝ 67¾	66⅜ 67½	65¾ 66½	66¼ 67	65 66	62½ 65½	10,100	1st Preferred 100	62½ June 22	109⅜ Jan 13	85¾ June	111⅜ Apr
46½ 46½	45½ 46¼	45⅛ 46	45⅛ 46	46 46⅜	46 46½	3,000	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*53½ 54	53⅝ 53⅝	53⅛ 53½	*53½ 54	*54 54½	*54 54½	300	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
137⅝ 139¼	135 138½	132⅝ 135⅜	134 136¼	134⅜ 136¼	133⅝ 135⅛	347,400	United States Steel Corp new	132⅝ June 12	154 Apr 12	111⅜ Jan	160½ Sept
142⅜ 142⅜	142¼ 142¼	141¼ 142¼	141½ 142	141¾ 142	141½ 142½	5,200	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*88 93	x86 87¾	86 86¼	87 87	87¼ 87¼	87 87	700	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ Dec
*136 140	x134 134	*134 138	135 135	*134 134¾	*134 134¾	220	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*143¾ 151	*143¾ 151	*144 151	*144 151	*144 151	*144 151	------	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
37¼ 38	36 37½	35¼ 36	36½ 37	36½ 37½	36½ 37	15,900	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
71⅛ 73¼	69 73¼	65⅛ 69	67 70	67¼ 69¾	68 69	33,800	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
15 15½	15 15	*14 14⅞	*14 14⅞	14⅞ 16¾	17 19⅜	4,700	Van Raalte No par	7⅝ Jan 7	19⅜ June 22	5¾ Sept	14⅜ Feb
*46¼ 48½	48⅝ 49	*50 52¾	*49 52	51 55	54¾ 55	240	1st preferred 100	43⅞ Jan 6	55¼ May 28	42¼ Dec	64 Feb
66½ 66½	66 66½	65 66¾	65 66	66 67	66 66	3,400	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
86⅛ 88	85 87⅞	80¾ 84¼	82¼ 85	82½ 84¼	82 83	41,700	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
*175 195	*165 200	160½ 160½	*167 200	*164 190	*160 200	100	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
*104 108	*105½ 108¾	105½ 105½	*106½ 108	106 106	*104 106¼	200	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
13¼ 13½	13⅝ 14⅝	13⅜ 14	13⅝ 14	13½ 13½	*13¼ 14	4,000	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
*47¼ 48½	48 48⅞	46⅛ 47	47½ 48	48½ 48½	46½ 46½	2,600	6% preferred 100	44⅝ Jan 18	53 May 21	26⅛ Apr	48¾ Dec
*90 94	*90 93½	94¾ 94⅞	94 94	94 94	*93 95	700	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*30 55	*30 55	*30 55	*30 55	*30 55	*30 55	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	50 May 22	36 Dec	51 Jan
*53 59	*53 59	*53 59	*53 59	*53 59	*53 59	------	Preferred 100	55 June 13	62⅝ Jan 13	62½ Dec	76½ Aug
15⅛ 15⅜	15¼ 15½	15⅛ 15⅜	15 15½	15 15¼	15 15¼	11,200	Vivaudou(V) No par	15 June 20	25⅜ Jan 4	20¼ Dec	39¼ June
83 83¼	*77 83	*77 80	*79 80	79 79	78 78	400	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
25½ 26	*25½ 27½	25 25½	25¼ 26	24½ 25¼	25 25	580	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
89 89	89 89	*87 89	*87 89	74 87	82 82	230	Preferred 100	74 June 21	97 Jan 12	90 Jan	125 Aug
*22¾ 29	*22¾ 29	22¾ 22¾	*22½ 27½	22½ 22½	*22½ 25	100	Class A 100	22½ June 21	38 Jan 11	16 Jan	59¾ Aug
21 21¾	21 21¾	21 21¼	x20¾ 21	21 21¼	20⅞ 21¼	6,200	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
*15¼ 16	15¼ 15¼	15 15	15⅛ 15⅛	15½ 15½	15⅝ 16⅞	1,600	Walworth Co ctfs No par	15 June 12	19 May 16	17 Dec	24½ Apr
*98 105	*96 103	96 96	94 94	*94⅛ 96	96 96	140	Ward Baking Class A No par	93 June 14	123 Feb 2	89⅛ Apr	118¾ Oct
19¼ 20	19 19½	17 18¾	17⅝ 18¼	18¼ 18½	18⅜ 19⅜	9,900	Class B No par	17 June 19	29⅝ Jan 13	17½ June	33⅝ Feb
*89 92	*89 91	*89 91	*89 91	*89 92	89½ 89½	100	Preferred (100) No par	89½ June 22	97½ Jan 19	84 Apr	100¼ Nov
34¼ 36	33¼ 35½	33 34½	34 35½	34⅝ 35½	35 36	13,600	Warner Bros Pictures A 10	22 Jan 5	43¾ June 4	18¼ Dec	45½ Jan
34⅜ 36	34¼ 35⅞	33½ 34⅞	35⅛ 36	35 35⅞	35¼ 35⅞	9,000	Warner Quinlan No par	26 Feb 17	41⅜ June 7	24 June	34½ Dec
159¾ 160	152 159	x140¼ 149	140 143¾	145½ 147½	145 149	8,300	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
*54¼ 59	*54 59	*53¼ 59	*53¼ 59	*53 53¼	*53½ 55	------	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
*16¾ 16⅞	16½ 16½	16 16½	*16 16¾	*16 16¾	16⅛ 16⅛	600	Warren Fndry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*59 61	*59 61	59⅛ 59⅛	*59 60	*59 61	*59 61	100	Weber & Heilbr, new c No par	59⅛ June 12	70½ May 8	65¼ Dec	75½ Aug
*100 101	*100 101	99½ 99½	*100 101	*100 101	100 100	200	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
144¾ 145	144 145	143½ 145	145 145	144⅞ 148	143½ 144½	3,200	Western Union Telegraph 100	143 June 12	177½ Jan 3	144½ Jan	176 Dec
44⅝ 45⅛	43 44½	42½ 43⅛	42¾ 44	43⅛ 44¼	43⅝ 44⅜	11,200	Wstnghse Air Brake New No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
92 95	92 95	90 91¾	90⅞ 92⅞	92 92¾	92 93	45,600	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
*97 104	97⅛ 97⅛	97 97⅛	*97 104	97 97	97 97	1,100	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
22¼ 23⅜	22 23⅜	21 22	21 23	21 23	22 22½	5,300	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*33 34	32⅝ 32⅝	32⅝ 33⅜	32½ 32½	*32½ 34	32½ 32½	500	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
108 108	*106 107¾	105 106	105 105	*99½ 103	103 103	230	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
110 110	*109 110	108⅜ 109	108¾ 109	109 109½	109¼ 111¾	370	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
101 101½	100 101⅝	100¼ 101¾	102⅝ 102⅝	*101 102¾	101¼ 101¼	120	Preferred (6) 100	100 June 18	104½ Apr 10	101 Dec	101¾ Dec
116 116	*116 116¾	116 116	116 116	116 116	116 116¼	270	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
*108 110	104 108	*102 110	*102 110	*102 108	*102 108	190	6% preferred 100	104 June 18	113 Jan 5	100½ Jan	111 Dec
60 61	59⅛ 59⅛	58 59	58 58	57 59	*58 60	1,300	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
31⅛ 32¼	31 31¼	30⅜ 31	28 30½	29¾ 32	30⅛ 30⅛	7,400	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
22¼ 22¼	22⅛ 22¼	21¾ 22	22½ 22½	22¼ 22¼	22½ 22½	1,800	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
35⅛ 35½	34¾ 35½	34½ 35	35 35½	35½ 35¾	35⅛ 36	7,600	White Motor 50	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅝ Feb
37 38	37½ 38⅝	36¾ 37	x36¾ 37	38⅜ 38⅜	38⅛ 38½	1,900	White Rock Min Sp ctf No par	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
36⅜ 36⅜	34⅛ 36	33¼ 35	34¼ 35	34¾ 35	34½ 35	4,100	White Sewing Machine No par	33¼ June 13	45 Mar 7	21⅛ Mar	53¼ Aug
*52 55	52⅞ 52⅞	53 53	*52 53	*52 53	52 52	400	White Sewing Mach pf No par	52 June 13	55¼ June 6	46 Feb	59 Jan
24⅝ 25⅛	24⅝ 26⅛	24½ 25½	24½ 25½	24⅜ 25¼	22⅜ 24½	215,700	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
101⅜ 101⅜	100½ 101⅛	100 101	100 100	99½ 100	99 100	2,100	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
14½ 14½	14½ 14⅝	13⅝ 13¾	*13½ 14	*13½ 13¾	*13½ 13⅞	3,000	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
27⅝ 29¾	27⅝ 28¼	26⅞ 27⅜	26⅛ 27	*26½ 27⅞	*27¼ 27⅞	4,700	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
67¾ 67⅞	66⅞ 67	66 66⅛	*66 69	*66 69	*66¼ 69	1,300	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
179½ 181	177 180¼	175½ 179½	177¾ 179	179 180	179¼ 180	27,400	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
30¾ 30¾	30 30½	28 29	28¾ 29½	29¼ 29¼	29 29½	3,000	Worthington P & M 100	28 Jan 5	37⅜ May 25	20½ Jan	46 June
*49 55	*49 55	*54 55	*49 52½	*50 54	*49 51	------	Preferred A 100	46¼ Jan 19	58¼ Apr 28	44 Dec	61½ June
*43½ 45½	*44 47	44 44½	*43 44	*43 44	*43 44½	200	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
138 142½	130⅜ 146	126 134	130½ 140	135 142	135½ 139¾	72,700	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
71 71⅞	71 71½	70 71	71 71	*71 71½	71½ 71½	2,100	Wrigley (Wm Jr) No par	69 June 13	79½ Mar 22	50⅞ Jan	72¾ Dec
70 70	*70 72	70 70	69 70	*70 75	*70 71½	600	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
33 34¼	32¾ 34	31½ 32⅞	31 33⅜	31⅝ 33½	32¾ 33	43,400	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*92 96¼	*92 96¼	*92 96¼	*92 95	*92 96¼	*92 93¾	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
*84¾ 85	84¼ 85	83½ 84½	84⅜ 84½	85 85⅛	85 85	4,000	Youngstown Sheet & T No par	85½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. * No par value.

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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 June 22.	Interest Period	Price Friday, June 22. 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 3/32	Sale	100 7/32	100 8/32	283	100 3/32	101 28/32
Conv 4% of 1932-47	J D	100	101 6/32	100 5/32	100 5/32	3	100 5/32	101 16/32
Conv 4¼% of 1932-47	J D	101 17/32	Sale	101 16/32	101 28/32	189	101 1/32	103 18/32
2d conv 4¼% of 1932-47	J D	100 16/32	102	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 2/32	Sale	100	100 3/32	356	100	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 27/32	Sale	101 27/32	102 4/32	713	101 22/32	104
Treasury 4¼s 1947-1952	A O	113 16/32	Sale	113 12/32	114	304	113 1/32	116 8/32
Treasury 4s 1944-1954	J D	108 14/32	108 21/32	108 12/32	108 23/32	128	108 4/32	111 13/32
Treasury 3¾s 1946-1956	M S	105 29/32	Sale	105 16/32	106 8/32	133	105 10/32	108 16/32
Treasury 3⅜s 1943-1947	J D	101 26/32	Sale	101 20/32	102 6/32	129	101 7/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	Sale	100	100	32	100	102⅝
4¼s Corporate stock 1964	M S	102⅝	104¼	102¾	102¾	9	102¾	105½
4¼s Corporate stock 1966	A O	102⅞	104½	103	103	20	103	105⅜
4¼s Corporate stock 1972	A O	103	104½	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	107½	109½	108½	June '28	----	108½	109¾
4½s Corporate stock July 1967	J J	107⅛	109	109	May'28	----	108	110⅛
4½s Corporate stock 1965	J D	107¾	108¾	107¾	107¾	10	107¾	109¾
4½s Corporate stock 1963	M S	106¾	108⅜	107¾	May'28	----	107¾	109¾
4s registered 1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	99¼	99¾	99¾	June'28	----	99⅜	101¾
4% Corporate stock 1958	M N	99¼	100	100	June'28	----	100	101¾
4% Corporate stock 1957	M N	99⅞	100	99⅞	99⅞	9	99⅞	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	106½	107¾	106½	June'28	----	106½	108⅞
4½% Corporate stock 1957	M N	106½	107	108¼	May'28	----	107¾	108¾
3½% Corporate st May 1954	M N	90½	92	92⅞	Mar'28	----	92⅞	93⅛
3½% Corporate st Nov 1954	M N	90½	----	93	Mar'28	----	93	93½
New York State Canal 4s 1960	----	----	----	105¼	Apr'28	----	105¼	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	90	91	89¾	91½	29	89¾	95
Antioquia (Dept) Col 7s A 1945	J J	96¾	Sale	96	96⅞	30	94½	100⅜
External s f 7s ser B 1945	J J	96⅞	Sale	96	97	19	94⅝	99
External s f 7s series C 1945	J J	96½	Sale	96	96¾	20	94	98¾
Ext s f 7s 1st ser 1957	A O	96⅞	Sale	96	97	18	93¾	99⅞
2nd series trust rcts 1957	A O	96⅝	Sale	96	96⅞	41	93½	98½
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	99¼	100	62	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99¼	99⅞	137	99	100⅝
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99¼	100	66	99	100⅝
Sink fund 6s series A 1957	M S	100¼	Sale	99⅜	100¼	146	99	101¼
External 6s series B Dec 1958	J D	99¼	Sale	99⅛	99⅞	32	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	100	Sale	99½	100	26	99	100¾
External s f 6s (State Ry) 1960	M S	99⅜	Sale	99⅜	100	104	98¾	101
Extl 6s Sanitary Works 1961	F A	100¼	Sale	99¼	100¼	42	99	101⅛
Extl 6s pub wks (May '27) 1961	M N	99¾	Sale	99¼	99¾	50	99	101
Public Works extl 5½s 1962	F A	96⅛	Sale	96	19½	104	95	97¼
Argentine Treasury 5s £ 1945	M S	91⅛	91¾	91¾	96¾	10	91¼	93⅞
Australia 30-yr 5s July 15 1955	J J	97¾	Sale	96½	97⅞	119	95⅝	99
External 5s of 1927 Sept 1957	M S	96½	Sale	96½	97⅝	119	95¾	99
Ext'l g 4½s of 1928 1956	M N	88½	Sale	88¼	89½	574	88⅛	92⅝
ustrian (Govt) s f 7s 1943	J D	103¼	Sale	103	104	41	103	104⅜
Bavaria (Free State) 6½s 1945	F A	97⅛	Sale	97⅛	98⅜	18	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	114½	Sale	114	115	34	114	116
20-year s f 8s 1941	F A	110½	Sale	110	111⅛	22	109	111¾
25-year external 6½s 1949	M S	105¼	Sale	105	105⅞	60	103¼	109¼
External s f 6s 1955	J J	100¾	Sale	100¼	100¾	139	98⅞	101½
External 30-year s f 7s 1955	J D	108	Sale	108	108¼	139	106¼	109
Stabilization loan 7s 1956	M N	106¼	Sale	106	106½	208	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113¼	Sale	113¼	113¼	8	112¾	113¾
15-year sinking fund 6s 1949	A O	100½	101	100½	100½	1	98⅝	102
Berlin (Germany) 6½s 1950	A O	98¼	Sale	97⅝	98½	69	97	100
Bogota (City) ext'l s f 8s 1945	A O	105¼	105¾	105	105¾	38	103⅞	108⅞
Bolivia (Republic of) 8s 1947	M N	105	Sale	105	105⅜	55	103½	108
Extl sec 7s tem 1958	J J	95½	95¾	94⅝	96¼	36	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99⅞	Sale	99¾	100½	69	99	101½
Brazil (U S of) external 8s 1941	J D	109	Sale	108⅝	109	38	107	113¾
External s f 6½s of 1926 1957	A O	95⅞	Sale	95⅞	96⅞	176	92	99½
Extl s f 6½s of 1927 1957	A O	96	Sale	95½	96¾	270	95½	99½
7s (Central Railway) 1952	J D	100¼	Sale	100⅛	101	47	97	103
7½s (coffee secur) £ (flat) 1952	A O	104½	106	107	June'28	----	103	108⅝
Bremen (State of) extl 7s 1935	M S	101	Sale	100½	101	65	100½	103½
Brisbane (City) s f 5s 1957	M S	93	93¼	93	93½	31	92½	95⅞
Budapest (City) extl s f 6s 1962	J D	86	Sale	85⅜	86¾	45	85	89⅞
Buenos Aires (City) extl 6½s 1955	J J	101½	Sale	100½	101½	22	100	102¼
Extl s f 6s ser C-2 1960	A O	97½	Sale	97½	97½	4	97¾	99
Extl s f 6s ser C-3 1960	A O	96	97¾	97¾	97¾	2	97½	99¾
Buenos Aires (Prov) extl 6s 1961	M S	94½	Sale	94¼	95½	96	93½	97
Bulgaria (Kingdom) s f 7s 1967	J J	91¾	Sale	90¾	91¾	18	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99⅜	Sale	99	100	43	98	102
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101⅜	101¾	28	100¼	102½
10-year 5½s 1929	F A	100⅝	Sale	100⅝	100⅞	63	100¼	102¼
6s 1952	M N	105¼	Sale	104⅝	105¾	93	104⅛	109
4½s 1936	F A	99	Sale	99	99¾	46	99	101⅞
Carlsbad (City) s f 8s 1954	J J	107	108⅜	109	June'28	----	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	100½	Sale	100	100⅝	11	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	99	Sale	99	99¾	56	99	101¼
Farm Loan s f 6s 1960	J J	89¾	Sale	89¾	92	42	89	93¾
Farm Loan s f 6s int ctf 1960	A O	90¼	Sale	89¾	90¾	174	89	93¾
Farm Loan 6s series A 1938	A O	95½	Sale	95½	95½	82	95½	96
Chile (Republic) extl s f 8s 1941	F A	110	Sale	110	110¾	53	108⅞	111¾
20-year external s f 7s 1942	M N	101¾	Sale	101¾	102½	39	100⅝	104
External sinking fund 6s 1960	A O	94½	Sale	94	94⅞	186	91⅝	97⅜
External s f 6s 1961	F A	94	Sale	94	95	139	91⅝	97
Ry ref extl s f 6s 1961	J J	94½	Sale	94⅜	95	141	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	97¼	Sale	96¼	97¼	39	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	98⅞	Sale	97¾	99	21	96¾	100⅛
Chinese (Hukuang Ry) 5s 1951	J D	27⅜	Sale	27¼	28	19	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	99¾	100⅜	99¾	100⅛	7	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	96¾	97	96¾	97½	7	96¼	99⅜
Colombia (Republic) 6s 1961	J J	91⅞	Sale	91⅜	92¾	12	91	95⅜
External s f 6s 1961	A O	91¾	Sale	91	92¼	72	90½	95½
Colombia Mtge Bank 6½s 1947	A O	90¼	90⅞	90¼	90¼	153	90¼	93¾
Sinking fund 7s of 1926 1946	M N	94⅞	Sale	94½	95¾	11	94⅛	98
Sinking fund 7s of 1927 1947	F A	95	Sale	95	95¼	28	94½	98
Copenhagen 25-year s f 5½s 1944	J J	99⅞	Sale	99¾	100	15	99¾	102
External 5s 1952	J D	96¾	Sale	96¼	97	5	95¾	101
Cordoba (City) extl s f 7s 1957	F A	97	Sale	97¼	98½	62	96	101
External s f 7s Nov 15 1937	M N	97	Sale	96⅞	97	14	95	100
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	99	100	23	98	101½
Costa Rica (Repub) extl 7s 1951	M N	96½	97	95¾	97½	9	94½	99¾
Cuba 5s of 1904 1944	M S	100½	101⅛	100¾	101⅛	27	99⅞	102¾
External 5s of 1914 ser A 1949	F A	100¼	101⅞	100⅝	101	7	100½	103¼
External loan 4½s ser C 1949	F A	96⅝	Sale	96¼	96⅝	5	96	100¼
Sinking fund 5½s 1953	J J	102¼	102⅞	102⅛	103	15	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99⅞	Sale	99⅞	100	17	93½	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday, June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	108	109	32	108	112
Sinking fund 8s ser B 1952	A O	108⅝	109¼	108½	109	7	108	112
Danish Cons Municip 8s A 1946	F A	110¾	Sale	110⅜	111	8	110⅛	112⅛
Series B s f 8s 1946	F A	110⅝	Sale	110½	111	18	110	111¾
Denmark 20-year extl 6s 1942	J J	104⅜	Sale	103⅞	104⅜	32	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97½	Sale	97½	97¾	40	97	99
Dominican Rep Cust Ad 5½s '42	M S	99½	Sale	99	99½	7	97	100⅞
1st ser 5½s of 1926 1940	A O	96	Sale	96	97½	9	96	100⅜
2nd series sink fund 5½s 1940	A O	96	98	97¼	97¼	4	96¾	99
Dresden (City) external 7s 1945	M N	101	101¾	101½	101⅞	45	100	102⅝
Dutch East Indies extl 6s 1947	J J	103½	104	103⅛	104	39	103	105⅜
40-year external 6s 1962	M S	103½	Sale	103	103½	5	103	105½
30-year external 5½s 1953	M S	102⅛	102½	102	102	3	102	104¼
30-year external 5½s 1953	M N	102⅜	103¾	102	102	5	102	104½
El Salvador (Repub) 8s 1948	J J	112	Sale	110¾	112	34	107½	114
Finland (Republic) extl 6s 1945	M S	97⅝	Sale	97⅝	98⅝	27	95⅛	100½
External sink fund 7s 1950	M S	100⅛	Sale	100	100¾	45	99⅛	102½
External s f 6½s 1956	M S	98½	Sale	98½	99¾	62	98¼	101⅜
Extl sink fund 5½s 1958	F A	92	Sale	91½	92¼	10	91	96
Finnish Mun Loan 6½s A 1954	A O	98½	99	98½	99	6	98	101
External 6½s series B 1954	A O	98½	Sale	98½	98¾	177	98	101
French Republic ext 7½s 1941	J D	116⅜	Sale	116	117	237	113½	119⅞
External 7s of 1924 1949	J D	107¼	Sale	106½	108	154	105½	109½
German Republic ext'l 7s 1949	A O	106¼	Sale	106	106⅝	27	104⅞	107¾
Gras (Municipality) 8s 1954	M N	101½	103	102¼	103	72	102	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104	105⅝	100	104	106¾
10-year conv 5½s 1929	F A	118⅞	119	118¾	118¾	35	116¾	119
4% fund loan £ op 1960 1990	M N	c87¾	Sale	c87⅝	88⅛	36	c87	90 10/32
5% War loan £ option '29 1947	J D	c99	99½	c99⅜	99⅜	22	c98¾	99⅜
Greater Prague (City) 7½s 1952	M N	106	Sale	105⅝	106	12	104¾	109¼
Greek Government s f sec 7s 1964	M N	97½	Sale	97	97½	20	96⅜	100¾
Sinking fund sec 6s 1968	F A	86½	Sale	86¼	87¼	191	86¼	92
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100½	30	99¾	102
Hamburg (State) 6s 1946	A O	97	97⅜	97⅛	97⅜	10	95¼	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104	105	105	June'28	----	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99⅛	99½	98¾	99½	12	98¾	101
External s f 7s Sept 1 1946	J J	95⅝	Sale	95½	96¼	24	94	97½
Hungarian Land M Inst 7½s '61	M N	94¾	99	99⅜	99⅜	4	98¼	101
Hungary (Kingd of) s f 7½s 1944	F A	101⅜	Sale	101¼	102½	20	101¼	103½
Irish Free State extl s. f. 5s 1960	M N	95½	Sale	95¼	96	110	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	98⅝	Sale	98¼	99¼	374	96¼	100½
Italian Cred Consortium 7s A 1937	M S	97¼	Sale	97¼	97¾	22	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	97¼	Sale	97⅛	97½	49	94	100
Italian Public Utility ext 7s 1952	J J	97⅛	Sale	97	97⅞	64	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	93	Sale	92¾	93	40	91¾	94¾
30-year s f 6½s 1954	F A	102½	Sale	101¾	102½	188	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	101⅛	101½	100	101	15	99	101½
Lower Austria (Prov) 7½s 1950	J D	98⅝	99⅝	99½	100	3	98½	102
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99¾	100¼	40	99	101½
Marseilles (City of) 15yr 6s 1934	M N	100	Sale	99¾	100¼	32	99	101½
Mexican Irrigat Asstng 4½s 1943	----	35	36¼	35¾	35¾	5	33¼	37¾
Mexico (U S) extl 5s of 1899 £'45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	39½	41½	40⅛	40⅞	22	35	43¾
Assenting 5s large	----	40	Sale	40	40½	10	30	43⅝
Assenting 4s of 1904	----	26½	Sale	26½	27¼	51	22¾	34⅛
Assenting 4s of 1910 large	----	----	----	28⅝	29½	30	25	32⅞
Assenting 4s of 1910 small	----	27	Sale	26⅝	28	60	22½	31
Treas 6s of '13 assent (large) '33	J J	34½	----	45	June'28	----	37½	46⅞
Small	----	----	----	42	May'28	----	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	92⅛	Sale	92	93½	213	91½	95⅝
Montevideo (City of) 7s 1952	J D	102¾	Sale	102⅛	102¾	15	102	105
Netherlands 6s (*flat prices*) 1972	M S	----	107	106¾	107¼	12	105⅞	109
30-year external 6s 1954	A O	101	101¾	101	101⅞	39	101	103¼
New So Wales (State) ext 5s 1957	F A	94⅜	Sale	94¼	95	60	93	96
External s f 5s Apr 1958	A O	95	Sale	94¼	95	87	93	96
Norway 20-year extl 6s 1943	F A	102	Sale	102	102⅜	50	102	103½
20-year external 6s 1944	F A	102½	Sale	102	102½	55	102	104⅛
30-year external 6s 1952	A O	102	Sale	101¾	102¾	39	101⅜	103¼
40-year s f 5½s 1965	J D	100¾	Sale	100⅛	100⅝	108	99⅞	102⅝
External s f 5s Mar 15 1963	M S	95⅞	Sale	95	96½	78	94	98
Nuremberg (City) extl 6s 1952	F A	90	91¼	91	92	3	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	101	13	100	103
Sinking fund 5½s 1946	F A	99¾	100	99¾	100¼	31	99	103
Panama (Rep) extl 5½s 1953	J D	102½	103	102½	103	2	102½	104½
Extl sec s f 6½s 1961	J D	102⅞	103½	102⅞	103½	11	102	104¼
Pernambuco (State of) extl 7s '47	M S	95½	Sale	95½	97	26	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	103½	110	109½	Apr'28	----	109½	110½
Extl 8s (ser of 1926) 1944	A O	----	110	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	----	----	107	May'28	----	106¼	107⅞
Extl s f sec 7½s (of 1926) 1956	M S	104½	Sale	103½	104½	31	103½	107¾
Extl s f sec 7s 1959	M S	101	101¾	101¾	102	21	100¾	104⅞
Nat Loan extl s f 6s 1960	J D	91	Sale	91	91½	189	90¾	94
Poland (Rep of) gold 6s 1940	A O	83	84½	82½	83¾	39	80½	87
Stabilization loan s f 7s 1947	A O	89¾	Sale	89	90¼	193	89	91⅞
Extl sink fd g 8s 1950	J J	100	Sale	99½	100	71	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	107⅞	109	107	107⅞	6	104½	109
Extl guar sink fd 7½s 1966	J J	102¼	Sale	102¼	102¾	16	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	112½	114	112½	113¼	39	112⅜	115⅞
25-year external 6s 1947	F A	106¼	Sale	106¼	107⅛	27	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	105¾	105⅞	105¼	106	13	105¼	108¼
Extl s f 7s of 1926 1966	M N	99⅛	Sale	98¼	100	78	97¾	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	107⅞	Sale	107¾	108½	30	105⅜	110¼
Extl s f 6½s 1953	F A	95¼	Sale	93½	95¾	54	93½	97¼
25-yr extl 8s 1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	93½	Sale	93	93⅞	249	91¼	96½
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104	105	17	104	106
Saarbruecken (City) 6s 1953	J J	91	92	92	June'28	----	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	118¾	119	117	118¾	10	112¼	120
Extl s f 6½s of 1927 1957	M N	98¼	99	97⅞	99	30	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	105⅞	Sale	105⅛	107	10	105	108⅝
External sec s f 8s 1950	J J	108½	Sale	107½	108½	21	106	109¾
External s f 7s Water L'n 1956	M S	104	Sale	103¼	104	18	100¾	104¼
Santa Fe (Prov, Arg Rep) 7s 1942	M S	97½	Sale	96	97½	17	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	104¾	Sale	103¾	105	68	103¼	106¾
Serbs, Croats & Slovenes 8s 1962	M N	99	Sale	98½	99½	75	97½	101½
Soissons (City of) extl 6s 1936	M N	99¾	Sale	99½	100¼	44	98	102
Styria (Prov) extl 7s 1946	F A	93	93½	92½	93⅛	8	92½	97
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103	24	102⅜	105
External loan 5½s 1954	M N	103½	103¾	103	103¾	42	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	110	Sale	110	111⅞	9	110	113⅜
Switzerland Govt ext 5½s 1946	A O	102½	102¾	102½	102⅞	16	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	81¼	Sale	80½	81¼	36	76⅛	84
Extl s f 5½s guar 1961	A O	92⅛	Sale	91⅞	92½	170	87½	95
Tolima (Dept of) ext'l 7s 1947	M N	94½	95½	94½	95	16	94½	97¾
Trondhjem (City) 1st 5½s 1957	M N	97½	98	97	97	5	97	99½
Upper Austria (Prov) 7s 1945	J D	98⅜	99	98⅝	98⅝	6	97	99¼
External s f 6½s June 15 1957	J D	89½	89¾	89½	June'28	----	89½	90½
Uruguay (Republic) extl 8s 1946	F A	108	108⅞	108	109	35	108	110½
External s f 6s 1960	M N	97½	Sale	97¼	98	55	96¼	100
Yokohama (City) extl 6s 1961	J D	98¼	Sale	97½	98½	163	94	100

c On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday, June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s---1943	J D	105	107	105½	June'28	----	105½	108¾
1st cons 4s ser B---1943	J D	----	----	94⅛	June'28	----	94⅛	95
Ala Mid 1st guar gold 5s---1928	M N	100	----	100	100	3	100	100⅜
Alb & Susq 1st guar 3½s---1946	A O	----	89¾	89⅛	June'28	----	88¼	91¼
Alleg & West 1st g gu 4s---1998	A O	90	92	90	June'28	----	90	95¾
Alleg Val gen guar g 4s---1942	M S	95½	99	97	97	16	93¼	99
Ann Arbor 1st g 4s---July 1995	Q J	----	82½	83¾	June'28	----	81⅜	84½
Atch Top & S Fe—Gen g 4s-1995	A O	95¼	Sale	94¼	95½	79	93¾	99
Registered	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s--July 1995	Nov	----	----	88½	89¾	18	88½	94⅝
Registered	Nov	----	----	91¾	June'28	----	91	91¾
Stamped---July 1995	M N	89⅞	91	89	89¾	32	88¾	94
Conv gold 4s of 1909---1955	J D	89	92	89½	90¾	9	89½	94
Conv 4s of 1905---1955	J D	92	Sale	92	92	1	89½	94
Conv g 4s issue of 1910---1960	J D	----	92½	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s---1965	J J	90½	92¾	90¾	June'28	----	90¾	94¼
Trans-Con Short L 1st 4s-1958	J J	94¾	95	90¾	June'28	----	93⅛	96
Cal-Ariz 1st & ref 4½s A--1962	M S	99¾	102¾	99⅞	100	4	99⅞	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	103	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st 4½s A--1944	J J	100	----	100¾	Apr'28	----	99¼	100¾
1st 30-year 5s series B---1944	J J	103¾	105	103¾	105	17	103¾	107¼
Atlantic City 1st cons 4s---1951	J J	94	Sale	94	94	1	91	93½
Atl Coast Line 1st cons 4s July '52	M S	94⅝	95	94⅝	95	7	94	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s---1964	J D	99⅝	99¾	99⅜	100	7	98½	104
L & N coll gold 4s---Oct 1952	M N	91¼	92¾	91⅛	91⅞	14	91⅛	95¾
Atl & Dav 1st g 4s---1948	J J	76⅛	77⅞	77½	77½	1	77½	85
2d 4s---1948	J J	71	74¾	72	72	1	72	76½
Atl & Yad 1st g guar 4s---1949	A O	85½	89¾	89¾	89¾	4	88¼	92¾
Austin & N W 1st gu g 5s--1941	J J	98	100	102½	Feb'28	----	102¼	102¼
Balt & Ohio 1st g 4s---July 1948	A O	94¼	95	94⅛	95	47	93⅝	98
Registered---July 1948	Q J	----	----	92⅛	92⅛	2	92⅛	96¾
20-year conv 4½s---1933	M S	98⅜	Sale	97¾	98½	116	97⅝	101
Registered	M S	----	----	98	June'28	----	98	100½
Refund & gen 5s series A--1995	J D	102	Sale	101¾	102⅞	61	100½	105
1st gold 5s---July 1948	A O	104¼	105	104⅛	104½	6	104	110
Ref & gen 6s series C---1995	J D	108⅝	Sale	108⅜	109	38	106½	112
P L E & W Va Sys ref 4s--1941	M N	93½	Sale	93⅛	95⅜	29	92	97½
Southw Div 1st 5s---1950	J J	102½	Sale	102½	103½	49	101⅜	107½
Tol & Cin Div 1st ref 4s A-1959	J J	84¾	85½	85⅜	85⅜	3	84	91¼
Ref & gen 5s series D---2000	M S	102	Sale	101½	102½	26	101⅛	105¼
Bangor & Aroostook 1st 5s--1943	J J	103⅜	----	103⅛	June'28	----	102¾	104⅝
Con ref 4s---1951	J J	84	85	83¾	June'28	----	83¾	93¾
Battle Crk & Stur 1st gu 3s--1989	J D	65	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s---1936	J J	95	96	96½	Mar'28	----	96½	98
Registered	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s---1936	J J	100¼	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s---1951	A O	82¼	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s guar---1944	J D	----	----	94¾	Apr'28	----	93⅝	95
Bost & N Y Air Line 1st 4s--1955	F A	----	85	88	Apr'28	----	84½	88
Burns & W 1st gu gold 4s---1938	J J	96	98	97⅞	Apr'28	----	97¾	97⅞
Buff Roch & Pitts gen g 5s--1937	M S	101½	----	101½	June'28	----	101½	106⅝
Consol 4½s---1957	M N	91½	93	92	92⅝	15	92	98¼
Burl C R & Nor 1st 5s---1934	A O	102⅝	Sale	102⅝	103	11	102	103½
Canada Sou cons gu A 5s---1962	A O	106½	109	106	107½	6	106	110⅞
Canadian Nat 4½s-Sept 15 1954	M S	98	98½	98½	99½	2	98	102¼
5-year gold 4½s--Feb 15 1930	F A	99⅜	Sale	99	99⅜	24	99	101
30-year gold 4½s---1957	J J	98¾	Sale	98½	99	54	98¼	102⅛
Canadian North deb s f 7s--1940	J D	111½	Sale	111¼	113¼	14	111¼	117
25-year s f deb 6½s---1946	J J	118⅜	119	118⅜	118⅜	1	118⅛	123
10-yr gold 4½s---Feb 15 1935	F A	97⅞	Sale	97⅞	98⅛	9	97⅝	103¼
Canadian Pac Ry 4% deb stock	J J	88	Sale	87⅜	88¼	117	87⅜	92
Col tr 4½s---1946	M S	99⅜	Sale	99⅜	100	52	98½	101¼
Carb & Shaw 1st gold 4s---1932	M S	----	99½	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s---1949	J J	82¼	84	82½	82½	1	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	104	105	104¼	June'28	----	102¾	105½
1st & con g 6s ser A-Dec 15 '52	J D	108⅜	Sale	108⅜	108⅜	7	108	109½
Cart & Ad 1st gu g 4s---1981	J D	89¼	93	93½	May'28	----	93½	95
Cent Branch U P 1st g 4s---1948	J D	----	86	86⅝	May'28	----	86⅝	90
Central of Ga 1st g 5s-Nov 1945	F A	106	----	107	June'28	----	105⅝	108⅛
Consol gold 5s---1945	M N	103¼	105⅜	103⅛	104	12	103⅛	107¼
Registered	F A	----	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s--June 1929	J D	100⅝	100⅞	100½	100⅞	6	100½	102¼
Ref & gen 5½s series B---1959	A O	----	106	107	June'28	----	107	108⅝
Ref & gen 5s series C---1959	A O	104	Sale	104	104	5	103⅜	104⅛
Chatt Div pur money g 4s-1951	J D	93½	----	94¾	May'28	----	94¾	95½
Mac & Nor Div 1st g 5s--1946	J J	106	108	106¼	May'28	----	106¼	109
Mid Ga & Atl div pur m 5s 1947	J J	103	----	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s---1946	J J	106	108	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s---1961	J J	84	86	84¾	85	9	84	88⅝
Central Ohio reorg 1st 4½s--1930	M S	98	Sale	98	98	2	98	100¾
Central RR of Ga coll g 5s--1937	M N	101	102	102	102	11	100½	102
Central of N J gen gold 5s---1937	J J	111¼	114¾	111¼	111¼	1	111¼	119½
Registered---1937	Q J	110¼	112	115⅛	May'28	----	115⅛	118⅛
General 4s---1987	J J	93	96⅞	97	May'28	----	96⅝	99
Cent Pac 1st ref gu g 4s---1949	F A	93½	Sale	93	93½	14	91¾	96½
Registered	F A	----	----	92	92	10	92	94
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	99	3	99	99¼
Through Short L 1st gu 4s-1954	A O	91	94	94	June'28	----	92	95¼
Guaranteed g 5s---1960	F A	101⅝	Sale	101½	102½	36	101½	105½
Charleston & Savn'h 1st 7s--1936	J J	113	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100¼	Sale	100¼	100¼	8	100	101⅜
1st consol gold 5s---1939	M N	102½	104¾	102½	102½	2	102½	107¾
Registered---1939	M N	99⅝	99¾	105	May'28	----	105	106
General gold 4½s---1992	M S	99⅝	Sale	99½	100	22	98⅞	105
Registered	M S	----	----	98⅛	May'28	----	98⅛	102¼
20-year conv 4½s---1930	F A	99¼	Sale	98¾	99½	78	98½	101⅛
Craig Valley 1st 5s--May 1 '40	J J	102	----	102	May'28	----	101	102⅜
Potts Creek Branch 1st 4s-1946	J J	87¾	92	90	June'28	----	90	93½
R & A Div 1st con g 4s---1989	J J	94½	----	94⅜	May'28	----	94⅜	95¾
2d consol gold 4s---1989	J J	92⅝	95	92⅝	May'28	----	91½	92¾
Warm Springs V 1st g 5s--1941	M S	100⅞	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	98¼	Sale	97¾	99	263	96¼	100⅜
Chic & Alton RR ref g 3s---1949	A O	70	70⅜	71⅝	June'28	----	71½	74
Cif dep stpd Apr. 1928 int	----	70	74	71¾	June'28	----	71¾	73½
Railway first lien 3½s---1950	J J	63¾	Sale	63	68	38	58⅞	72¾
Certificates of deposit	----	63	66½	63	63	2	59	71½
Chic Burl & Q—Ill Div 3½s-1949	J J	87¼	88	87¼	87¼	21	86	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s---1949	J J	94½	----	94½	95	4	93½	98¾
General 4s---1958	M S	93¾	Sale	93¼	94	27	92⅝	98¾
Registered	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B---1977	F A	99½	Sale	99	99⅝	35	98	102⅞
1st & ref 5s series A---1971	F A	105½	106¾	105⅛	106	28	104½	110¼
Chicago & East Ill 1st 6s---1934	A O	102	105½	103⅛	103⅛	5	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s-1951	M N	86¼	Sale	86	87	43	84⅛	93
Chic & Erie 1st gold 5s---1982	M N	104⅞	105½	105⅝	June'28	----	105⅝	112¼
Chicago Great West 1st 4s--1959	M S	67½	Sale	67½	68½	85	66	72½
Chic Ind & Louisv—Ref 6s-1947	J J	115¼	117⅞	116	June'28	----	116	118¼
Refunding gold 5s---1947	J J	100⅛	----	105¾	June'28	----	105⅛	106
Refunding 4s Series C---1947	J J	----	93½	91¼	May'28	----	----	----
1st & gen 5s ser A---1966	M N	102½	103	102	June'28	----	102	107¼
1st & gen 6s ser B---May 1966	J J	109	Sale	109	109	5	109	111½
Chic Ind & Sou 50-year 4s--1956	J J	91	----	91	June'28	----	91	96½
Chic L S & East 1st 4½s---1969	J D	95¼	96½	99¾	99¾	5	99¾	102½
C M & Puget Sd 1st gu 4s---1949	J J	----	----	75	Mar'27	----	70½	75
Ch M & St P gen g 4s A-May 1989	J J	88	88¼	88	88½	10	87½	93½
Registered	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
Gen g 3½s ser B---May 1989	J J	77	79⅞	78	June'28	----	78	81¾
Gen 4½s series C---May 1989	J J	98	Sale	97½	99	92	97¼	104¼
Registered	----	----	----	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday, June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen & ref ser A 4½s--Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
1st ser 6s---1934	J J	102⅝	Sale	102½	102¾	10	102½	104
Debenture 4½s---1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s---1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s---1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s---1975	F A	94	Sale	92½	94	393	92¼	98½
Conv adj 5s---Jan 1 2000	A O	74¼	Sale	73	74¾	1539	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	----	----	82⅛	82¼	2	82	86
Registered	Q F	----	----	84	Mar'28	----	84	84⅝
General 4s---1987	M N	92½	93	92½	93½	25	92½	98
Registered	J F	89¼	95	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	92½	93½	92½	June'28	----	92½	96¾
Gen 4¾s stpd Fed inc tax-1987	M N	102⅛	105¾	102	102½	4	102	113
Gen 5s stpd Fed inc tax---1987	M N	----	----	108¼	108¼	1	108¼	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s---1879-1929	A O	101⅛	----	101⅝	May'28	----	101⅝	102⅝
Registered	A O	101	----	100¼	May'28	----	101¼	101¼
Sinking fund 5s---1879-1939	A O	99⅞	100	99	June'28	----	99	101⅜
Registered	A O	98⅛	----	100	May'28	----	100	100⅛
Sinking fund deb 5s---1933	M N	101½	102	101½	101½	1	101½	103⅛
Registered	M N	100	103	100½	June'28	----	100½	102⅛
10-year secured 7s g---1930	J D	103	104	103	103	12	103	106½
15-year secured 6½s g---1936	M S	110½	112	110½	110½	2	110½	114¼
1st ref g 5s---May 2037	J D	100½	111	109	May'28	----	108⅞	114
1st & ref 4½s---May 2037	J D	99¼	Sale	99⅛	100¼	32	99⅛	104½
Chic R I & P *Railway* gen 4s-1988	J J	91¼	92½	91½	June'28	----	91½	96
Registered	J J	90	92	91	May'28	----	91	92⅛
Refunding gold 4s---1934	A O	94	Sale	93¼	94	357	93¼	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A---1952	M S	93⅛	Sale	92¾	93⅞	56	91½	97¾
Ch St L & N O Mem Div 4s-1951	J D	86	93	92¾	May'28	----	92	92¾
Ch St L & P 1st cons g 5s---1932	A O	101¾	103⅜	99¾	99¾	8	99¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s---1930	J D	101	Sale	101	101	3	100⅛	103⅜
Cons 6s reduced to 3½s--1930	J D	96½	98⅛	98	June'28	----	96¾	98
Debenture 5s---1930	M S	99¾	100¾	99¾	June'28	----	99⅝	100½
Stamped	----	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s---1960	J D	99¼	Sale	99	99½	13	98½	103⅝
Inc gu 5s---Dec 1 1960	M S	93½	Sale	93½	93½	15	93½	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	100½	Sale	100¼	101	22	99½	103½
1st 5s series B---1963	J J	105⅝	----	105¾	June'28	----	103	107
Guaranteed g 5s---1944	J D	102½	Sale	102	102½	29	102	105
1st 6½s series C---1963	J J	116¼	117½	116⅞	June'28	----	116¼	119¼
Chic & West Ind gen g 6s--p1932	Q M	104¾	----	102	June'28	----	101⅞	105⅝
Consol 50-year 4s---1952	J J	87⅝	88⅜	87½	88½	21	86⅞	93½
1st ref 5½s ser A---1962	M S	103½	104	102⅞	104¼	27	102⅞	105⅞
Choc Okla & Gulf cons 5s---1952	M N	105⅝	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s---1937	J J	98	99½	100	May'28	----	99	100
C I St L & C 1st g 4s---Aug 1936	Q F	96½	98	98⅝	June'28	----	97⅝	98⅝
Registered---Aug 1936	Q F	96	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g---1942	M N	90	95¾	93¾	Feb'28	----	93¼	93¾
Clearfield & Mah 1st gu 5s-1943	J J	99⅝	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s-1993	J D	91⅝	93	91⅛	91¼	6	91⅛	97½
20-year deb 4½s---1931	J J	98⅜	98⅞	97⅜	97⅜	1	97⅜	100¾
General 5s Series B---1993	J D	112	----	112	May'28	----	108¾	116
Ref & Impt 6s series A---1929	J J	100¾	Sale	100¾	100¾	35	100¼	103
Ref & impt 6s ser C---1941	J J	103	105	105	105	1	105	108⅝
Ref & impt 5s ser D---1963	J J	102¼	Sale	102¼	103	28	102¼	105½
Cairo Div 1st gold 4s---1939	J J	96	----	96½	June'28	----	96⅜	96¾
Cin W & M Div 1st g 4s--1991	J J	87¼	90¾	92⅜	June'28	----	91⅜	93½
St L Div 1st coll tr g g 4s--1990	M N	88⅛	92½	88⅛	88½	2	88⅛	94⅝
Spr & Col Div 1st g 4s---1940	M S	90½	----	96¾	May'28	----	96	97⅛
W W Val Div 1st g 4s---1940	J J	----	96¾	96⅛	June'28	----	96⅛	96½
Ref & impt 4½s ser E---1977	J J	98	Sale	97⅜	98¼	22	96½	100⅝
C C C & I gen cons g 6s---1934	J J	103¼	107	107	June'28	----	107	108⅛
Clev Lor & W con 1st g 5s--1933	A O	101⅝	Sale	101⅝	101⅝	1	101⅝	104¾
Cleve & Mahon Val g 5s---1938	J J	100⅛	102½	101⅛	May'28	----	101⅛	101⅛
Cl & Mar 1st gu g 4½s---1935	M N	98½	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	100	102½	101¾	Mar'28	----	101¾	101¾
Series A 4½s---1942	J J	100	101⅜	102¼	Nov'27	----	----	----
Series C 3½s---1948	M N	90½	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s---1950	F A	89¾	----	89⅝	May'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s-1961	A O	100	Sale	100	100	2	100	106⅛
Cleve Union Term 5½s---1972	A O	106	Sale	105⅛	106	10	105	110⅛
1st s f 5s ser B---1973	A O	104⅜	104⅞	103⅛	June'28	----	100⅝	107¾
1st s f guar 4½s ser C---1977	A O	----	----	----	----	----	----	----
Coal River Ry 1st gu 4s---1945	J D	92	93	93⅜	May'28	----	93⅜	93⅜
Colorado & South 1st g 4s---1929	F A	99⅛	99⅜	99	99½	16	98½	100⅛
Refunding & exten 4½s--1935	M N	98	Sale	97⅝	98¼	25	97⅝	100
Col & H V 1st ext g 4s---1948	A O	90⅛	94¾	95¾	May'28	----	94¾	96⅞
Col & Tol 1st ext 4s---1955	F A	91	95	95¾	May'28	----	94⅞	95¾
Conn & Passum Riv 1st 4s--1943	A O	90	----	90	May'28	----	90	90
Consol Ry deb 4s---1930	F A	93⅛	97½	95⅛	June'28	----	95⅛	96⅛
Non-conv 4s---1954	J J	76	77	75½	June'28	----	75	82⅛
Non-conv deb 4s---J&J 1955	J J	76	81	78¾	May'28	----	78	86⅛
Non-conv deb 4s---A&O 1955	A O	76	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s---1956	J J	75	78½	77	June'28	----	76⅜	85½
Cuba Nor Ry 1st 5½s---1942	J D	96½	Sale	96	96⅞	34	96	98¼
Cuba RR 1st 50-year 5s g---1952	J J	99½	Sale	99½	99⅞	27	97¾	100⅛
1st ref 7½s ser A---1936	J D	109	109¼	109	109½	3	108¼	110
1st lien & ref 6s ser B---1936	J D	100	100½	100	100⅛	6	99½	101¼
Day & Mich 1st cons 4½s--1931	J J	96	99	100	Apr'28	----	99¾	100⅛
Del & Hudson 1st & ref 4s--1943	M N	94	94½	94	94⅜	58	93½	96¾
30-year conv 5s---1935	A O	102	----	102½	102½	1	100	103½
15-year 5½s---1937	M N	105⅛	Sale	104¾	105⅛	14	104⅜	107
10-year secured 7s---1930	J D	103	107	104¾	June'28	----	104	107
D RR & Bdge 1st gu 4s g---1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s---1936	J J	90¼	Sale	90	91⅜	34	90	94
Consol gold 4½s---1936	J J	95¾	96½	96½	96½	10	95⅞	98¼
Den & R G West gen 5s-Aug 1955	M N	90	90½	89	90	140	89	97
Des M & Ft D 1st gu 4s---1935	J J	29	34	28	32½	4	27¼	35
Temporary ctfs of deposit	----	29	32	32½	May'28	----	26	32½
Des Plaines Val 1st gen 4½s-1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s---1995	J D	80	----	81⅛	May'28	----	80	82
Gold 4s---1995	J D	75	79½	80	80	5	70	80
Detroit River Tunnel 4½s--1961	M N	98⅞	101½	102	June'28	----	101⅜	103
Dul Missabe & Nor gen 5s--1941	J J	103	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s---1937	A O	101	Sale	101	101	2	101	103¼
Registered	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s---1937	J J	83	85	85	85	1	85	90
East Ry Minn Nor Div 1st 4s-'48	A O	95	----	95⅞	May'28	----	95	96
East T Va & Ga Div g 5s---1930	J J	100⅜	----	100⅝	June'28	----	100⅝	104¼
Cons 1st gold 5s---1956	M N	107¾	108	107⅛	107⅛	3	107⅛	110½
Elgin Joliet & East 1st g 5s--1941	M N	105¼	105⅜	105¼	105¼	5	103¼	106⅛
El Paso & S W 1st 5s---1965	A O	105	110	109⅛	May'28	----	109	109¾
Erie 1st consol gold 7s ext--1930	M S	103¾	104	104¼	June'28	----	104	106½
1st cons g 4s prior---1996	J J	85¾	Sale	84¾	85¾	21	84¾	91
Registered---1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s---1996	J J	80⅛	Sale	79½	80½	60	77½	86¾
Registered---1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s---1951	F A	100½	104⅞	103	June'28	----	102	104
50-year conv 4s series A--1953	A O	83¼	Sale	82⅝	83¼	61	82	89½
Series B---1953	A O	82⅝	83½	82⅜	82¾	22	81⅝	89½
Gen conv 4s series D---1953	A O	----	----	86	May'28	----	86	88½
Ref & impt 5s---1967	M N	94¼	----	93½	94½	454	93½	99¾
Erie & Jersey 1st s f 6s---1955	J J	113	114	113	113	3	113	116
Genesee River 1st s f 5s--1957	J J	113½	114½	115	115	1	112⅝	115
Erie & Pitts gu g 3½s B---1940	J J	90	----	102	Feb'28	----	102	102
Series C 3½s---1940	J J	90	----	91	June'28	----	90¾	94
Est RR extl s f 7s---1954	M N	103½	Sale	102⅝	103½	154	100¾	104⅞

l Due Feb. *e* Due May. *p* Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s 1930	J J	----	----	100	June'28	----	100	102½
1st consol gold 5s 1943	J J	98	102	101½	June'28	----	101	103¾
Florida East Coast 1st 4½s 1959	J D	97½	99	99	June'28	----	99	101¼
1st & ref 5s series A 1974	M S	87¼	Sale	87¼	87½	61	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	46	Sale	46	46	2	45	52
Fort St U D Co 1st g 4½s 1941	J J	98	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s 1961	J D	102½	106	105	June'28	----	105	108¾
Ft Worth & Rio Gr 1st g 4s 1928	J J	99⅝	99⅞	99⅞	May'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s 1933	A O	105	105½	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s 1931	M N	----	101	100	100	3	100	102¼
2d extens 5s guar 1931	J J	99¼	101	99½	June'28	----	99⅜	101⅝
Galv Hous & Hend 1st 5s 1933	A O	98	99⅛	98	98	1	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	99⅞	99½	June'28	----	98	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	99⅛	99¾	99⅛	99⅛	3	97	100¾
Georgia Midland 1st 3s 1946	A O	74¼	76	76½	June'28	----	76½	79
Gr R & I ext 1st gu g 4½s 1941	J J	96½	100¼	98½	June'28	----	98½	101
Grand Trunk of Can deb 7s 1940	A O	112	Sale	112	114	17	112	117
15-year s f 6s 1936	M S	105¾	Sale	105⅜	106⅜	27	105	109⅝
Grays Point Term 1st 5s 1947	J D	98¾	----	99	99	9	98¾	99⅞
Great Nor gen 7s series A 1936	J J	112¼	Sale	111½	113	111	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A 1961	J J	----	99¼	98¾	98¾	1	98½	102½
General 5½s series B 1952	J J	110	Sale	110	110⅛	23	110	115¼
General 5s series C 1973	J J	104⅜	Sale	103⅞	104⅜	6	103½	109
General 4½s series D 1976	J J	98½	Sale	98¼	98½	20	98	101¼
General 4½s series E 1977	J J	98	Sale	97¾	98	48	97¾	101⅝
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	22½	23⅞	22¾	22¾	4	22¾	29¼
Greenbrier Ry 1st gu 4s 1940	M N	94½	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	104¼	Sale	104¼	104¼	2	104¼	107½
1st M 5s series C 1950	A O	100	102	100	June'28	----	99½	104
Gulf & S I 1st ref & ter g 5s b1952	J J	107⅞	----	107⅞	June'28	----	107½	108¼
Hocking Val 1st cons g 4½s 1999	J J	101⅜	Sale	101¼	101⅜	28	100½	107½
Registered 1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s 1937	M N	98	99½	101½	May'28	----	101½	101⅝
H & T C 1st g 5s int guar 1937	J J	103	----	101½	June'28	----	101½	104⅛
Waco & N W div 1st 6s 1930	M N	----	103	102	May'28	----	102	103½
Houston Belt & Term 1st 5s 1937	J J	99½	100½	100	May'28	----	100	102⅝
Houston E & W Tex 1st g 5s 1933	M N	100	----	100¼	May'28	----	100¼	100⅞
1st guar 5s red 1933	M N	99	101	101	May'28	----	100¼	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	100¼	Sale	100¼	101	56	98¾	103½
Adjustment income 5s Feb 1957	A O	88¾	Sale	88½	90	85	88	95½
Illinois Central 1st gold 4s 1951	J J	93¼	99	99	June'28	----	97¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J J	86½	90	86½	86½	1	84½	90½
Extended 1st gold 3½s 1951	A O	86½	90	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M S	76	91	96	Mar'27	----	----	----
Collateral trust gold 4s 1952	A O	91	Sale	90⅛	91	11	90	96
1st refunding 4s 1955	M N	95¼	Sale	95	95¾	23	94½	98½
Purchased lines 3½s 1952	J J	84	89½	86	June'28	----	85	90¼
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M N	89½	90	89½	June'28	----	89	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	108½	109⅝	108½	108¾	4	108½	110⅞
15-year secured 6½s g 1936	J J	108¼	114	111⅝	111⅝	2	109¾	114¼
40-year 4¾s Aug 1 1966	F A	100	Sale	99¼	100½	42	99¼	102¾
Cairo Bridge gold 4s 1950	J D	----	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	77	79	78⅛	June'28	----	78⅛	79½
Louisv Div & Term g 3½s 1953	J J	----	----	84⅛	June'28	----	84⅛	88¼
Omaha Div 1st gold 3s 1951	F A	76	81	78¼	May'28	----	77⅝	80⅛
St Louis Div & Term g 3s 1951	J J	75⅛	78	75⅛	June'28	----	75⅛	90
Gold 3½s 1951	J J	83⅛	91	85⅞	June'28	----	84⅝	89⅝
Springfield Div 1st g 3½s 1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F A	91½	96½	91½	91½	1	91½	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	104	Sale	104	104½	16	103½	108¼
1st & ref 4½s ser C 1963	J D	98	Sale	97½	100⅛	43	97	101
Gold 5s 1951	J D	105⅝	107	105¾	June'28	----	105⅝	108½
Registered	J D	104⅛	----	107	Apr'28	----	105⅛	107
Gold 3½s 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	92⅛	----	95⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	92½	93½	95½	May'28	----	95½	97
Ind & Louisville 1st gu 4s 1956	J J	91⅝	93½	92	May'28	----	90⅛	92
Ind Union Ry gen 5s ser A 1965	J J	100¾	102	100	100	10	100	105
Gen & ref 5s series B 1965	J J	100¾	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	106	Sale	105½	106	4	105½	108½
Adjustment 6s ser A July 1952	----	88½	Sale	88	89¾	17	87½	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	97	97⅝	96⅛	June'28	----	95½	101⅞
1st g 5s series C 1956	J J	99⅛	99⅜	99¾	99¾	2	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	86½	Sale	86	89¼	46	81⅞	92½
1st coll tr 6% notes 1941	M N	96⅛	97½	96⅞	97½	13	94¾	99⅞
1st lien & ref 6½s 1947	F A	98	Sale	96⅝	99⅜	144	91	100
Iowa Central 1st gold 5s 1938	J D	43	43⅞	43	44	4	38	52
Certificates of deposit	----	43	46½	43⅛	44½	5	37⅞	49
Refunding gold 4s 1951	M S	15	16	15	15	6	10⅛	19
James Frank & Clear 1st 4s 1959	J D	90¼	94	95½	June'28	----	95	96⅞
Ka A & G R 1st gu g 5s 1938	J J	----	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A O	85	90	88½	June'28	----	88½	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	93	Sale	93	93½	47	93	97
K C & M R & B 1st gu 5s 1929	A O	100	Sale	99½	100	3	99½	103½
Kansas City Sou 1st gold 3s 1950	A O	73¾	Sale	73¾	74	17	73⅛	79¾
Ref & impt 5s Apr 1950	J J	99¾	Sale	99¼	100	26	99	103¼
Kansas City Term 1st 4s 1960	J J	90¾	Sale	90¾	91½	41	90	95¾
Kentucky Central gold 4s 1987	J J	93⅛	----	93⅛	June'28	----	93	96½
Kentucky & Ind Term 4½s 1961	J J	90¼	92	95	95	1	91	96½
Stamped 1961	J J	90¼	94	93⅞	93⅞	1	90⅛	96⅝
Plain 1961	J J	100	----	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s 1937	J J	100½	101	101¼	102	7	100	105¼
2d gold 5s 1941	J J	100	101⅞	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83⅛	85¼	83⅛	84	4	81	87½
Registered 1997	J D	----	----	81½	June'28	----	81½	86
Debenture gold 4s 1928	M S	99¾	Sale	99⅝	99⅞	38	98⅞	100
25-year gold 4s 1931	M N	98⅜	Sale	97	98⅜	36	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	107½	Sale	107½	107½	5	106¼	107½
Leh Val N Y 1st gu g 4½s 1940	J J	99½	----	101¾	June'28	----	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	89	Sale	89	89⅛	17	88½	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s 2003	M N	100½	101⅛	99¾	99¾	5	99½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series 2003	M N	106½	108	108	June'28	----	108	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	----	104½	105½	June'28	----	104¾	106⅜
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s 1945	M S	88¼	91⅞	92⅛	June'28	----	87	92½
Lex & East 1st 50-yr 5s gu 1965	A O	107¼	110	111⅜	May'28	----	111	115⅜
Little Miami gen 4s Ser A 1962	M N	----	----	95	Apr'28	----	92½	96½
Long Dock consol g 6s 1935	A O	105	108	108½	May'28	----	108½	109½
Long Isld 1st con gold 5s July 1931	Q J	100¼	100½	101½	101½	1	100¾	102
1st consol gold 4s July 1931	Q J	97	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s 1938	J D	92	98	94	June'28	----	94	96½
Gold 4s 1932	J D	96¼	97⅞	96¼	96¼	1	96¼	100½
Unified gold 4s 1949	M S	89½	93⅝	90⅝	June'28	----	90	93⅝
Debenture gold 5s 1934	J D	98¼	101¾	99	June'28	----	99	100¼
20-year p m deb 5s 1937	M N	98½	100	99¼	100	4	98½	101½
Guar refunding gold 4s 1949	M S	90¼	Sale	90	90⅝	16	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	----	101¼	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gu g 4s 1945	M S	88½	90½	91½	June'28	----	91¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Louisville & Nashville 5s 1937	M N	102	105	103½	May'28	----	103½	106
Unified gold 4s 1940	J J	95⅞	Sale	95⅛	96	57	95	99¼
Collateral trust gold 5s 1931	M N	100	101	100	101	2	100	102⅝
10-year sec 7s May 15 1930	M N	102¾	Sale	102¾	103½	30	102¾	105½
1st refund 5½s series A 2003	A O	106⅝	Sale	106⅝	107	19	105⅞	110½
1st & ref 5s series B 2003	A O	104	105½	103¾	104	13	102	109
1st & ref 4½s series C 2003	A O	101	Sale	100¼	101½	12	100¼	104¾
N O & M 1st gold 6s 1930	J J	101	102	102	Apr'28	----	102	103⅜
2d gold 6s 1930	J J	101	102½	101	101⅛	11	101	102¼
Paducah & Mem Div 4s 1946	F A	93	96½	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s 1980	M S	70⅝	----	70¾	June'28	----	68¾	71
Mob & Montg 1st g 4½s 1945	M S	100⅛	100¾	101¾	June'28	----	100½	102⅞
South Ry joint Monon 4s 1952	J J	88⅝	89⅞	88¾	89	6	88½	94¼
Atl Knoxv & Cin Div 4s 1955	M N	93½	95	93	June'28	----	92⅝	98½
Louisv Cin & Lex Div g 4½s '31	M N	99	100¾	100	May'28	----	100	109¾
Mahon Coal RR 1st 5s 1934	J J	----	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s 1939	M N	76	Sale	75	76	16	74	79¾
1st ext 4s 1959	M N	75	80	82	May'28	----	76	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	100½	100½	6	100	101½
Man G B & N W 1st 3½s 1941	J J	88	90	88	May'28	----	88	88
Mich Cent Det & Bay City 5s '31	M S	100	101	101	Mar'28	----	99⅛	102⅛
Registered	Q M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J J	92⅛	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s 1952	M N	----	85	88⅛	May'28	----	88⅛	89¾
20-year debenture 4s 1929	A O	99¼	99⅞	99¼	99⅜	15	99¼	100
Mid of N J 1st ext 5s 1940	A O	90	95	94½	June'28	----	94½	99¾
Milw L S & West imp g 5s 1929	F A	98⅝	100	98⅝	June'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	95½	----	98	May'28	----	98	99¼
Cons ext 4½s (1884) 1934	J D	95½	97½	96	June'28	----	95½	99½
Mil Spar & N W 1st gu 4s 1947	M S	92	95¼	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s 1941	J J	92	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1943	M N	50	50½	50½	51	2	42	61
Temp ctfs of deposit	M N	49	51	49	49	1	40	57
1st & refunding gold 4s 1949	M S	17⅛	Sale	17⅛	17½	14	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	15	20	19¾	20¼	39	11½	21
M St P & S S M con g 4s int gu '38	J J	88¼	89¾	88	88⅜	7	88	92½
1st cons 5s 1938	J J	97⅝	Sale	97⅝	98⅛	29	93½	100½
1st cons 5s gu as to int 1938	J J	99¼	Sale	99¼	99¾	32	99	101
10-year coll trust 6½s 1931	M S	100	Sale	100	100½	15	100	103⅛
1st & ref 6s series A 1946	J J	100	100½	100⅛	101	6	100⅛	103¼
25-year 5½s 1949	M S	----	93⅞	93¼	93¼	1	92½	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	95⅛	May'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J J	99¾	Sale	99¾	99¾	1	98	99¾
Mo Kan & Tex 1st gold 4s 1990	J D	88⅜	Sale	88	88½	113	86	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	101	Sale	100½	101	6	100⅛	104¾
40-year 4s series B 1962	J J	88	Sale	90	June'28	----	87	92½
Prior lien 4½s ser D 1978	J J	95½	Sale	95½	95⅞	23	94½	99⅝
Cum adjust 5s ser A Jan 1967	A O	103¾	Sale	102½	103¾	75	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	100⅛	101⅜	100⅛	101	64	100⅛	103⅞
General 4s 1975	M S	78¾	Sale	78	79¼	96	77	83¼
1st & ref 5s ser F 1977	M S	99¼	Sale	99	99⅞	256	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	91¾	95	93	June'28	----	93	97½
Mob & Bir prior lien g 5s 1945	J J	103	----	103	Feb'28	----	103	103
Small	J J	----	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J J	88	91	83¾	May'28	----	84¾	96⅛
Small 1945	J J	84⅜	90	84¾	May'28	----	84	92⅝
Mobile & Ohio gen gold 4s 1938	M S	94	94½	94½	94½	1	94½	98¾
Montgomery Div 1st g 5s 1947	F A	99¼	101	104¾	June'28	----	104¼	105⅜
Ref & impt 4½s 1977	M S	96¾	Sale	96¼	96¾	33	95¾	99¾
Mob & Mar 1st gu gold 4s 1991	M S	90	93	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s 1937	J J	109½	110¾	111	111	1	111	112⅞
1st guar gold 5s 1937	J J	102½	105½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	81¼	82½	81½	82½	9	80	88
Nash Chatt & St L 4s Ser A 1978	F A	92⅞	Sale	92¾	93¾	72	92¼	96¼
N Fla & S 1st gu g 5s 1937	F A	102	102	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	15	15⅞	14¾	15¼	5	12	17
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19	20	19	19	9	14¼	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	20½	Sale	20½	20½	2	14½	23¼
1st consol 4s 1951	A O	----	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	13	14	13⅝	14	10	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR cons 5s 1945	J J	98¾	100	98¾	98¾	1	98¾	102¾
Consol guar 4s 1945	J J	87⅝	92⅛	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s 1986	F A	88	----	88	June'28	----	88	100
N O & N E 1st ref & imp 4½s A '52	J J	99¾	100	100	May'28	----	99¼	102
New Orleans Term 1st 4s 1953	J J	90¾	93¼	91⅛	91½	46	90¾	95½
N O Texas & Mex n-c inc 5s 1935	A O	----	99¼	98⅜	98½	6	98⅜	102
1st 5s series B 1954	A O	98½	100	98½	99½	12	98½	101⅝
1st 5s series C 1956	F A	100½	100¾	100⅞	101	6	100	105
1st 4½s series D 1956	F A	96⅝	Sale	96⅝	96¾	18	96⅛	99⅝
1st 5½s series A 1954	A O	103⅜	Sale	102	103½	27	102	105½
N & C Bdge gen guar 4½s 1945	J J	97¾	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s 1935	A O	99	101	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s 1935	M N	----	106⅛	107½	107½	2	107	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	92	92⅞	93⅜	93½	36	92⅝	97½
Ref & impt 4½s series A 2013	A O	100⅜	Sale	99⅝	100¾	110	99	104½
Ref & impt 5s series C 2013	A O	107	Sale	106⅝	107¼	93	106⅝	110¾
N Y Cent & Hud Riv M 3½s '97	J J	83⅛	84⅞	84	84¼	15	82⅝	87⅝
Registered 1997	J J	----	84	81½	81½	17	81½	85½
Debenture gold 4s 1934	M N	96⅜	Sale	96⅜	97	16	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅝
30-year debenture 4s 1942	J J	93½	97½	96¼	June'28	----	96	99
Lake Shore coll gold 3½s 1998	F A	79¼	81¾	79¾	83⅛	9	78¼	86⅛
Registered 1998	F A	77⅜	----	79½	79½	1	78⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	79⅜	85¼	79⅜	79⅜	1	79⅜	87
Registered 1998	F A	77⅜	83	81⅜	May'28	----	81⅜	83¾
N Y Chic & St L 1st g 4s 1937	A O	95¼	97¼	96⅜	June'28	----	96⅜	98¼
Registered 1937	A O	----	----	96½	Feb'28	----	96⅛	96⅛
25-year debenture 4s 1931	M N	97⅛	98	95½	95½	6	95½	100
2d 6s series A B C 1931	M N	101⅝	Sale	101½	102	26	101½	103½
Refunding 5½s series A 1974	A O	106¼	Sale	105½	106¼	64	105	107⅞
Refunding 5½s series B 1975	J J	106¼	Sale	105¼	105⅝	10	105¼	107¾
N Y Connect 1st gu 4½s A 1953	F A	98½	Sale	98⅜	99	95	97	102½
1st guar 5s series B 1953	F A	----	103½	103½	103½	1	100½	105¼
N Y & Erie 1st ext gold 4s 1947	M N	91⅝	----	92½	Apr'28	----	92½	92½
3d ext gold 4½s 1933	M S	99⅝	Sale	99⅝	100	25	99⅝	100¼
4th ext gold 5s 1930	A O	100¼	----	100¾	May'28	----	100¾	100¾
N Y & Greenw L gu g 5s 1946	M N	----	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s 2000	M N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	78⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	102	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M N	99	103¾	105½	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	106½	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	99¾	100½	100	100	1	100	101⅛
N Y & N E Bost Term 4s 1939	A O	----	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s 1947	M S	83½	88½	82½	82½	1	82½	90
Non-conv debenture 3½s 1947	M S	79¾	81¾	79¾	79¾	4	78⅛	83¼
Non-conv debenture 3½s 1954	A O	73¾	76	73	75¼	31	72¼	81¾
Non-conv debenture 4s 1955	J J	82	86	81	82⅛	2	81	88¼
Non-conv debenture 4s 1956	M N	82½	Sale	80½	82½	86	79	88⅛
Conv debenture 3½s 1956	J J	73⅝	76	76	76	1	76	80
Conv debenture 6s 1948	J J	112¼	113½	113½	114	14	112¼	118½
Registered	J J	----	----	112½	Mar'28	----	112½	115
Collateral trust 6s 1940	A O	105	Sale	105	105¼	27	105	105⅞
Debenture 4s 1957	M N	75	78½	78	June'28	----	77	82⅝
1st & ref 4½s ser of 1927 1967	J D	90½	Sale	90¼	90⅞	136	89⅛	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	91	92¼	90	June'28	----	89	93⅝

b Due Feb. 1.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	74½	Sale	73½	75½	20	72¾	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s..1955	J D	71⅝	73	76	76	6	70	80¾
N Y Providence & Boston 4s 1942	A O	----	----	93½	Apr'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	89½	92½	92½	June'28	----	92½	96¾
N Y Susq & West 1st ref 5s..1937	J J	76⅛	88⅛	88½	June'28	----	88½	92½
2d gold 4½s..1937	F A	70	80½	82⅞	May'28	----	80	83½
General gold 5s..1940	F A	71	Sale	71	71	7	71	80¼
Terminal 1st gold 5s..1943	M N	99½	102¼	102¼	102¼	7	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	85	Sale	85	85¾	35	84	92
Nord Ry ext'l s f 6½s..1950	A O	101¾	102	101¾	102¼	86	100	103
Norfolk South 1st & ref A 5s..1961	F A	91½	92	92¼	June'28	----	92	97
Norfolk & South 1st gold 5s..1941	M N	----	102¼	102¼	June'28	----	102¼	103
Norfolk & West gen gold 6s..1931	M N	101½	104½	102½	102½	5	102½	105½
Improvement & ext 6s..1934	F A	102	----	107	107	5	107	107
New River 1st gold 6s..1932	A O	103¾	106	106¾	May'28	----	104¾	106¾
N & W Ry 1st cons g 4s..1996	A O	94¼	96	94½	95⅝	5	93¾	98⅝
Registered..1996	A O	----	96¾	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s..1944	J J	93	94⅜	93½	93½	9	93	96¾
10-yr conv 6s..1929	M S	----	----	182¾	June'28	----	176⅛	190½
Pocah C & C joint 4s..1941	J D	92¼	94	92¾	93¼	14	92¾	97⅝
North Cent gen & ref 5s A..1974	M S	107¾	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A..1974	M S	----	100½	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	97¼	97¼	2	97¼	103½
North Ohio 1st guar g 5s..1945	A O	97	98½	97	97	6	97	103
North Pacific prior lien 4s..1997	Q J	92¼	93⅛	93	93⅞	45	92½	97⅞
Registered..1997	Q J	94	95	93	June'28	----	91⅛	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	67¾	Sale	67¾	69	56	67½	72½
Registered..Jan 2047	Q F	61¼	65	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A..2047	J J	99¼	100½	99½	100	9	99½	105
Ref & impt 6s series B..2047	J J	114	Sale	113¾	114½	101	113¾	117¼
Ref & impt 5s series C..2047	J J	106	Sale	105½	106	19	105½	109½
Ref & impt 5s series D..2047	J J	105	109¾	105⅜	105½	7	103½	109¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	June'28	----	109¾	110⅝
Nor Ry of Calif guar g 5s..1938	A O	102⅛	105⅜	105	May'28	----	105	106
North Wisconsin 1st 6s..1930	J J	95	102¼	100	June'28	----	100	102⅝
Og & L Cham 1st gu g 4s..1948	J J	84	85	85	June'28	----	85	88¼
Ohio Connecting Ry 1st 4s..1943	M S	96	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s..1936	J D	----	103½	104	Apr'28	----	103¾	104
General gold 5s..1937	A O	----	100½	104⅛	Jan'28	----	104⅛	104½
Oregon RR & Nav con g 4s..1946	J D	93½	97	92⅛	93½	15	92⅛	96
Ore Short Line 1st cons g 5s..1946	J J	----	107¾	108	June'28	----	108	110¾
Guar stpd cons 5s..1946	J J	106½	108	108	June'28	----	108	111⅝
Guar refunding 4s..1929	J D	98⅜	Sale	98⅛	98¾	79	98⅛	100
Oregon-Wash 1st & ref 4s..1961	J J	90¾	Sale	90¼	90¾	76	90	94½
Pacific Coast Co 1st g 5s..1946	J D	80	Sale	80	80	8	80	88¼
Pac RR of Mo 1st ext g 4s..1938	F A	93½	94⅞	95⅜	May'28	----	95⅜	95⅝
2d extended gold 5s..1938	J J	----	----	102	May'28	----	102	102⅝
Paducah & Ills 1st s f 4½s..1955	J J	100½	----	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	100	Sale	99¾	100¼	266	96	100⅞
Sinking fund external 7s..1958	M S	103¾	Sale	103	103¾	62	101½	105½
Paris-Orleans RR s f 7s..1954	M S	103⅛	Sale	103⅛	103½	23	101	104½
External sinking fund 5½s 1968	M S	96¼	Sale	94⅝	96¼	57	93	96¾
Paulista Ry 1st & ref s f 7s..1942	M S	103¼	Sale	103¼	103¼	5	101¼	104½
Pennsylvania RR cons g 4s..1943	M N	----	97⅞	98	Apr'28	----	97⅜	99½
Consol gold 4s..1948	M N	97¼	Sale	97¼	98	12	96¾	100
4s sterl stpd dollar..May 1 1948	M N	----	98	99	June'28	----	96⅞	99
Consolidated s f 4½s..1960	F A	103⅞	Sale	102⅛	103⅞	2	101	107
General 4½s series A..1965	J D	101⅜	Sale	100½	101½	131	99¾	104⅞
General 5s series B..1968	J D	108½	Sale	108	108½	24	106	115
10-year secured 7s..1930	A O	104	Sale	103½	104	56	103¼	105⅞
15-year secured 6½s..1936	F A	110½	Sale	110½	110⅞	17	109¾	113¾
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s..1964	M N	104⅛	Sale	102¾	104⅛	51	102	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	87⅞	Sale	87⅞	87⅞	1	87⅞	93
Guar 3½s coll trust ser B..1941	F A	89	91	92	June'28	----	87⅛	91¼
Guar 3½s trust ctfs C..1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D..1944	J D	88½	89¾	88½	88½	4	88½	90⅜
Guar 15-25-year gold 4s..1931	A O	97⅞	Sale	97	98	14	96¾	100
Guar 4s ser E trust ctfs..1952	M N	90¼	93½	92	June'28	----	92	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	98	Sale	97	97¾	17	97	102
Peoria & Eastern 1st cons 4s..1940	A O	85	88	88	June'28	----	88	92
Income 4s..April 1990	Apr.	37½	42½	45½	May'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s..1974	F A	----	106⅞	107	June'28	----	107	108½
Pere Marquette 1st ser A 5s..1956	J J	103¼	Sale	103¼	104⅞	12	103¼	105½
1st 4s series B..1956	J J	----	92¾	93½	June'28	----	91¼	96½
Phila Balt & Wash 1st g 4s..1943	M N	97	97½	97¾	June'28	----	97½	100
General 5s series B..1974	F A	106	108¾	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	41½	41½	41½	3	40	42
Pine Creek registered 1st 6s..1932	J D	104	106½	104	June'28	----	104	106
P C C & St L gu 4½s A..1940	A O	99⅞	100⅝	100	June'28	3	100	102
Series B 4½s guar..1942	A O	----	----	100½	June'28	----	100½	102½
Series C 4½s guar..1942	M N	----	----	100½	June'28	----	101¾	102⅛
Series D 4s guar..1945	M N	97	99½	97	May'28	----	97	99
Series E 3½s guar gold..1949	F A	97⅛	----	97	Mar'28	----	97	97½
Series F 4s guar gold..1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar..1957	M N	----	----	97⅛	May'28	----	97	97⅛
Series H con guar 4s..1960	F A	97	----	97⅛	97⅛	5	97	97⅛
Series I cons guar 4½s..1963	F A	----	102½	102	June'28	----	102	105½
Series J cons guar 4½s..1964	M N	----	103	104	May'28	----	104	105
General M 5s series A..1970	J D	107¾	Sale	107½	107½	5	106¾	114½
Registered	J D	----	----	103⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	108⅜	109¼	108½	108¾	2	108	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s..1932	J J	105	----	106	May'27	----	----	----
2d guar 6s..1934	J J	103⅛	Sale	103⅛	103⅛	1	103⅛	107
Pitts Sh & L E 1st g 5s..1940	A O	101⅛	----	101⅛	June'28	----	101⅛	105
1st consol gold 5s..1943	J J	100⅛	----	100¼	100¼	1	100¼	100¼
Pitts Va & Char 1st 4s..1943	M N	----	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	94½	Sale	94½	94½	1	94½	97¼
1st gen 5s series B..1962	F A	107	108	108	108	3	108	108½
1st gen 5s series C..1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	----	80¾	76	June'28	----	76	80¾
Providence Term 1st 4s..1956	M S	91⅛	91½	91⅛	June'28	----	91	91¼
Reading Co Jersey Cen coll 4s..'51	A O	93¼	94	93	93⅜	5	93	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A..1997	J J	100¼	Sale	99¾	100¾	94	99¾	104¾
Rich & Meck 1st g 4s..1948	M N	----	83	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s..1952	J J	----	104¼	104½	June'28	----	104¼	104½
Rio Grande Junc 1st gu 5s..1939	J D	----	104	101½	June'28	----	100¼	101½
Rio Grande Sou 1st gold 4s..1940	J J	4¼	----	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coup on) '40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s..1939	J J	91¾	Sale	91½	91¾	15	91½	95½
1st con & coll trust 4s A..1949	A O	85½	Sale	84¾	85½	16	83¾	90⅜
R I Ark & Louis 1st 4½s..1934	M S	95½	96	95¾	96½	13	94⅛	99⅛
Rut-Canada 1st gu g 4s..1949	J J	83	86⅜	84⅛	June'28	----	84⅛	84⅞
Rutland 1st con g 4½s..1941	J J	----	95	95	May'28	----	94	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	88	Sale	88	88	2	87	92
St Lawr & Adir 1st g 5s..1996	J J	100	----	100	June'28	----	100	100¾
2d gold 6s..1996	A O	102	105	108	Jan'28	----	107	108
St L & Cairo guar g 4s..1931	J J	95	97½	97⅜	June'28	----	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	100⅛	Sale	99⅞	100½	37	99⅞	102¼
Stamped guar 5s..1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s..1929	J J	98⅞	Sale	98½	98⅞	36	98½	101⅝
Riv & G Div 1st g 4s..1933	M N	94½	Sale	94½	95	67	94⅛	97¾
St L M Bridge Ter gu g 5s..1930	A O	98½	100	100⅞	Apr'28	----	100¾	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended June 22.	Interest Period	Price Friday, June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L-San Fran pr l 4s A..1950	J J	88⅜	Sale	88	88¾	228	87⅝	93
Con M 4½s series A..1978	M S	90⅜	Sale	90	91⅛	967	89½	97⅝
Prior lien 5s series B..1950	J J	101⅞	Sale	101¼	102	82	100⅝	104½
Prior lien 6s series C..1928	J J	99⅞	100⅛	99⅞	99⅞	2	99⅞	101½
Prior lien 5½s series D..1942	J J	102¼	102⅛	102¼	102½	35	101¼	103½
Cum adjust ser A 6s..July 1955	A O	101⅜	Sale	101⅛	101⅜	323	100	101⅞
Income series A 6s..July 1960	Oct.	101¼	Sael	101⅛	101¼	221	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	102	104⅞	103	June'28	----	100	105
General gold 5s..1931	J J	----	----	100	100	10	100	103½
St L Peor & N W 1st gu 5s..1948	J J	100	100⅜	109	June'28	----	108½	111
St Louis Sou 1st gu g 4s..1931	M S	----	97½	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs..1989	M N	87	Sale	86⅜	87	17	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	83½	87½	83½	June'28	----	83½	87½
Consol gold 4s..1932	J D	95½	95⅞	95½	97	35	95½	99
1st terminal & unifying 5s..1952	J J	101	Sale	100⅛	102	6	100	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	95⅛	Sale	95	95⅛	27	95	98
St Paul & Duluth 1st 5s..1931	F A	99⅞	100½	102½	Nov'27	----	----	----
1st consol gold 4s..1968	J D	90	96½	94⅝	May'28	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	98	102⅞	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s..1933	J J	96½	Sale	96½	96½	2	96½	98⅜
1st consol g 6s..1933	J J	104	107	106¼	May'28	----	106¼	111½
Registered	J J	105	107	106¼	Mar'28	----	106¾	106¾
6s reduced to gold 4½s..1933	J J	100	100½	100	100	7	99⅛	101¼
Registered	J J	98	100	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s..1937	J D	95	95¼	96½	96½	2	96½	98½
Pacific ext guar 4s (sterling) '40	J J	91½	93½	93½	May'28	----	93½	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	107	Sale	107	107	6	107	109⅝
S A & Ar Pass 1st gu g 4s..1943	J J	90	Sale	90	90½	19	89¼	94¾
Santa Fe Pres & Phen 1st 5s..1942	M S	----	102⅜	104	May'28	----	102½	104
Sav Fla & West 1st g 6s..1934	A O	102	----	107⅝	May'28	----	107⅝	109
1st gold 5s..1934	A O	101	104	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s..1989	M N	93¾	----	93¾	June'28	----	93¾	98
Seaboard Air Line 1st g 4s..1950	A O	83	----	85	June'28	----	79	85½
Gold 4s stamped..1950	A O	76⅞	Sale	76⅞	77	8	76⅞	83⅞
Adjustment 5s..Oct 1949	F A	46½	Sale	45¼	52¼	273	45¼	82½
Refunding 4s..1959	A O	61¾	Sale	61¾	62½	32	60	72½
1st & cons 6s series A..1945	M S	81	Sale	81	84½	123	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	90	90½	91	92	5	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	77⅝	Sale	77⅜	79	17	71½	94⅞
Series B..1935	F A	75	83	76	76¼	1	72	94⅝
Seaboard & Roan 1st 5s extd..1931	J J	----	98½	98	May'28	----	98	100⅝
So Car & Ga 1st ext 5½s..1929	M N	99¾	101½	99¾	99¾	5	99½	101⅞
S & N Ala cons gu g 5s..1936	F A	102	104⅞	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s..1963	A O	----	114⅝	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	90¾	Sale	90½	91	52	90½	95
Registered	J D	86¼	89⅜	88	Mar'28	----	88	88
20-year conv 4s..June 1929	M S	98⅞	Sale	98¾	99⅛	119	98¾	100
1st 4½s (Oregon Lines) A..1977	M S	100	102½	100	101¾	13	100	104
20-year conv 5s..1934	J D	100½	102⅜	101½	June'28	----	100⅛	103¼
Gold 4½s..1968	M S	96¾	Sale	96¾	97¾	78	96¾	100½
San Fran Terml 1st 4s..1950	A O	91	93	93½	June'28	----	93¼	96
Registered	A O	----	92	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s..1937	M N	102	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s..1937	J J	96½	98	97⅜	May'28	----	97⅛	97⅜
So Pac RR 1st ref 4s..1955	J J	93¾	Sale	93½	94	64	93⅛	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s..1994	J J	110⅝	Sale	110⅜	110¾	38	109⅜	119½
Registered	J J	104⅛	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A..1956	A O	89½	Sale	89¼	91	184	88⅝	93
Develop & gen 6s..1956	A O	114⅛	115¼	114¾	115	14	114¾	121
Devel & gen 6½s..1956	A O	120⅛	Sale	120⅛	121¼	12	120	127
Mem Div 1st g 5s..1996	J J	105	----	110¾	Mar'28	----	110½	113⅛
St Louis Div 1st g 4s..1951	J J	92½	Sale	92½	92½	1	92¼	94
East Tenn reorg lien g 5s..1938	M S	104¼	105	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s..1938	M S	91½	92¾	92½	92½	3	91¾	96⅝
Spokane Internal 1st g 5s..1955	J J	85¾	86	89	May'28	----	86½	90
Staten Island Ry 1st 4½s..1943	J D	----	----	88	Nov'25	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1936	M S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s..1939	A O	99½	101	101	101	1	99½	102⅛
1st cons gold 5s..1944	F A	103	105¼	105¼	Mar'28	----	105¼	107
Gen refund s f g 4s..1953	J J	90	91¼	90	90	2	90	94
Texarkana & Ft S 1st 5½s A 1950	F A	104¾	Sale	104⅝	105	20	104⅝	107½
Tex & N O con gold 5s..1943	J J	100½	102	102	June'28	----	102	103½
Texas & Pac 1st gold 5s..2000	J D	110¼	Sale	109⅝	110¼	31	108½	115
2d inc 5s (Mar'28 cp on) Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B..1977	A O	100⅝	Sale	100¼	101½	78	100⅛	104½
La Div B L 1st g 5s..1931	J J	99⅞	100⅜	100⅜	June'28	----	100	101⅞
Tex Pac-Mo Pac Ter 5½s..1964	M S	105	Sale	105	105	6	105	109¼
Col & Ohio Cent 1st gu 5s..1937	J J	101	----	100⅝	June'28	----	100½	103¼
Western Div 1st g 5s..1937	A O	98½	103	98¼	May'28	----	98¼	103
General gold 5s..1937	J D	----	101½	100½	Apr'28	----	100½	101⅝
Toledo Peoria & West 1st 4s..1917	J J	12	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	----	95	95	Mar'28	----	94	96½
Tol W V & O gu 4½s A..1931	J J	99½	----	100⅜	May'28	----	100	100¾
1st guar 4½s series B..1933	J J	99½	----	99½	99½	1	99½	103½
1st guar 4s series C..1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s..1946	J D	94⅝	95	94⅝	June'28	----	94⅛	94¾
Ulster & Del 1st cons g 5s..1928	J D	----	----	62	June'28	----	56½	75
Certificates of deposit	----	58	64⅞	60	63	4	62	62
1st refunding g 4s..1952	A O	35¼	42	35	June'28	----	32	46
Union Pacific 1st RR & ld gt 4s'47	J J	94¾	95¼	94⅝	95⅝	102	94½	99
Registered	J J	----	----	97	May'28	----	96¼	97½
1st lien & ref 4s..June 2008	M S	92⅜	Sale	92⅜	92¾	33	92	98⅜
Gold 4½s..1967	J J	98	Sale	97⅞	98¾	174	97¾	101¼
1st lien & ref 5s..June 2008	M S	----	111	111	111	3	110	115¾
10-year secured 6s..1928	J J	99⅞	Sale	99⅞	99⅞	7	99⅞	100⅞
U N J RR & Can gen 4s..1944	M S	93⅜	96	93⅛	93⅛	2	93⅛	99½
Utah & Nor 1st ext 4s..1933	J J	----	97½	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	96	98¾	98	Mar'28	----	98	98
Con s f 4s series B..1957	M N	96	----	97½	June'28	----	97½	99½
Vera Cruz & P assent 4½s..1934	----	19¼	20⅝	20	June'28	----	17¼	23⅛
Virginia Mid 5s series F..1931	M S	100	----	100¼	100¼	2	100¼	101½
General 5s..1936	M N	103	----	103	103	7	103	103¾
Va & Southw'n 1st gu 5s..2003	J J	----	106⅜	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s..1958	A O	96¾	Sale	96⅝	96¾	16	96⅝	103¾
Virginian Ry 1st 5s series A..1962	M N	105¼	Sale	104⅝	105⅝	41	104½	109⅞
Wabash 1st gold 5s..1939	M N	103	Sale	103	103½	9	103	106½
2d gold 5s..1939	F A	101	Sale	100	102	14	100	104½
Ref s f 5½s series A..1975	M S	104	Sale	103¾	104⅛	30	103	107⅜
Ref & gen 5s series B..1976	F A	103	104	99½	100⅞	39	99⅛	105
Debenture B 6s registered..1939	J J	----	----	88⅞	May'28	----	----	----
1st lien 50-yr g term 4s..1954	J J	81⅛	----	104⅝	Feb'28	----	86⅛	89
Det & Chi ext 1st g 5s..1941	J J	105¼	----	92⅝	Apr'28	----	104½	104¾
Des Moines Div 1st g 4s..1939	J J	----	91¼	87⅛	June'28	----	91⅜	93½
Omaha Div 1st g 3½s..1941	A O	83⅜	87	86	86	8	86	88¾
Tol & Chic Div g 4s..1941	M S	88	93	93¾	May'28	----	93¼	95½
Ref & gen 4½s Ser C..1978	A O	91⅛	Sale	90½	91⅞	41	90⅛	94¼
Warren 1st ref gu g 3½s..2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s..1948	Q M	----	92	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s..1945	F A	85	89¼	86	86	1	86	91
1st 40-year guar 4s..1945	F A	89⅝	----	89	Apr'28	----	88⅞	89
W Min W & N W 1st gu 5s..1930	F A	98½	99¾	98⅞	May'28	----	99¾	101
West Maryland 1st g 4s..1952	A O	82	Sale	80¾	82	34	78½	87¼
1st & ref 5½s series A..1977	J J	99½	Sale	99½	99¾	37	99	103½
West N Y & Pa 1st g 5s..1937	J J	100½	102	102	June'28	----	101⅛	104
Gen gold 4s..1943	A O	88⅜	89½	92¼	Mar'28	----	92	94⅜
Western Pac 1st ser A 5s..1946	M S	99	Sale	98¾	99½	39	98¾	101
West Shore 1st 4s guar..2361	J J	89⅛	90	90½	90½	10	89½	93½
Registered..2361	J J	89⅛	90	89⅛	89½	6	89	93

d Due May. e Due June. k Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday. June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s..1928	J J	99¾	----	100	Apr'28	----	100	100⅛
Ext'n & impt gold 5s.....1930	F A	100	----	100	Apr'28	----	100	100⅛
Refunding 4½s series A..1966	M S	----	96⅛	96⅝	May'28	----	96¼	102¼
Refunding 5s series B.....1966	M S	99¼	102	101½	Mar'28	----	101½	102
RR 1st consol 4s.....1949	M S	93	----	93	93	3	93	94
Wilk & East 1st gu g 5s.....1942	J D	70⅜	71	72⅛	72⅛	6	73	79½
Will & S F 1st gold 5s.....1938	J D	102	106	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s...1960	J J	92	93½	92	92	1	92	93
Wis Cent 50-yr 1st gen 4s...1949	J J	83	85	82¼	83	6	82	92⅜
Sup & Dul div & term 1st 4s '36	M N	88	92½	88	88	1	88	93½
Wor & Con East 1st 4½s...1943	J J	87⅛	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	89½	90	89¾	90½	3	89¾	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	104	Sale	104	105	8	104	106¾
Alaska Gold M deb 6s A....1925	M S	7⅛	14	5	May'28	----	3⅛	10
Conv deb 6s series B.....1926	M S	6	----	7½	May'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s..1937	M N	99	Sale	99	99⅝	45	98½	102¾
Alpine-Montan Steel 1st 7s.1955	M S	95	96	95	96	13	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104	105⅜	110	104	106½
Amer Beet Sug conv deb 6s.1935	F A	90	Sale	90	90	26	79	93
American Chain deb s f 6s..1933	A O	101½	103	102	102½	21	102	104¾
Am Cot Oil debenture 5s...1931	M N	100	Sale	100	100	15	98¼	102⅜
Am Cyanamid deb 5s.....1942	A O	92½	Sale	92	92⅝	5	92	97
Am Mach & Fdy s f 6s.....1939	A O	104⅛	105	104½	104½	1	104	105¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	100½	101½	63	100	102¾
1st M 6s series B.....1947	A O	106	107¼	107	107½	3	107	109⅜
Amer Sugar Ref 15-yr 6s...1937	J J	104⅛	Sale	103½	104¼	70	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	98⅞	Sale	98¾	99	230	98½	100
Convertible 4s.....1936	M S	----	95¼	97	May'28	----	97	100½
20-year conv 4½s.....1933	M S	99¾	100½	99⅞	100⅝	8	99¾	102½
30-year coll tr 5s.....1946	J D	104½	Sale	104⅜	105	93	104⅜	106
Registered.....	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s.....1960	J J	105⅛	Sale	105⅛	105½	145	105⅛	109
20-year s f 5½s.....1943	M N	107½	Sale	107	108¼	137	106	110
Am Type Found deb 6s.....1940	A O	105	106	104	104	1	103½	106
Am Wat Wks & El col tr 5s.1934	A O	99⅞	Sale	98½	99⅞	41	97⅜	101½
Deb g 6s ser A.....1975	M N	103	Sale	103	104¼	19	103	109⅜
Am Writ Pap 1st g 6s.....1947	J J	86¾	Sale	83¾	86¾	41	83	93¼
Anaconda Cop Min 1st 6s..1953	F A	104⅜	Sale	104	104¾	92	103	106½
Registered.....	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s.....1938	F A	118¼	Sale	116¼	119	350	110¼	137
Andes Cop Min conv deb 7s.1943	J J	127	Sale	125¼	129¼	602	120	140
Anglo-Chilean s f deb 7s....1945	M N	103½	Sale	103½	104	75	96⅛	105¼
Antilla (Comp Azuc) 7½s...1939	J J	92	94½	93⅞	93⅞	1	93⅞	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	101⅝	103⅝	101½	101½	2	101½	104
Armour & Co 1st 4½s 1939	J D	91½	Sale	91½	92¾	102	91	94¼
Armour & Co of Del 5½s...1943	J J	92⅛	Sale	92⅛	93¼	96	87½	94
Associated Oil 6% gold notes 1935	M S	102½	102⅝	102½	102½	9	102	103½
Atlanta Gas L 1st 5s.....1947	J D	105	107	107	107	2	103¼	107
Atlantic Fruit 7s ctfs dep...1934	J D	12⅛	----	12⅛	12⅛	2	12⅛	12⅛
Stamped ctfs of deposit.....	J D	12⅛	16	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	79	79½	78	79	19	72¾	82½
Atlantic Refg deb 5s.....1937	J J	101¼	101½	101¼	102	3	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	107	Sale	107	107⅛	5	107	108½
Baragua (Comp Az) 7½s...1937	J J	105¾	108	106	June'28	----	103½	107
Barnsdall Corp 6s with warr.1940	J D	100½	Sale	100½	101½	90	99½	106
Deb 6s (without warrant).1940	J D	91¾	Sale	91½	91⅞	33	90	93⅝
Batavian Pete gen deb 4½s.1942	J J	93	Sale	92½	93¾	194	90⅞	93⅝
Belding-Hemingway 6s.....1936	J J	98⅜	Sale	98¼	98½	37	96½	99¾
Bell Telep of Pa 5s series B..1948	J J	105⅜	Sale	105	105½	19	105	109⅝
1st & ref 5s series C.....1960	A O	108¼	Sale	108¼	108⅝	63	108¼	113
Berlin City Elec Co deb 6½s.1951	J D	94½	Sale	94½	95½	8	94	98
Berlin Elec El & Undg 6½s.1956	A O	94½	Sale	94	95	36	93¾	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101	102	19	100⅝	104⅝
30-yr p m & imp s f 5s.....1936	J J	101¾	Sale	100½	101¾	29	100¼	103
Cons 30-year 6s series A..1948	F A	102¾	Sale	102½	103⅞	77	102½	105⅞
Cons 30-year 5½s ser B...1953	F A	101	Sale	101	102½	66	99½	105
Bing & Bing deb 6½s.....1950	M S	97¾	98½	98½	98½	2	96¼	98⅝
Botany Cons Mills 6½s.....1934	A O	78⅛	Sale	78⅛	78½	30	78	83¼
Bowman-Bilt Hotels 7s.....1934	M S	----	100⅜	103	May'28	----	102¾	105½
B'way & 7th Av 1st con 5s..1943	J D	73	73¼	73	73¼	4	68	81
Brooklyn City RR 1st 5s.....1941	J J	92½	93¾	92½	92½	5	92½	95½
Bklyn Edison inc gen 5s A..1949	J J	105	105½	104	105¾	37	103⅝	106⅞
Registered.....	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B.....1930	J J	101	101¾	102	June'28	----	101	104¾
Bklyn-Man R T sec 6s.....1968	J J	97½	Sale	97	98	180	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	70	70	June'28	----	64½	72
1st 5s stamped.....1941	J J	65	92	90	May'28	----	80	90
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	88½	Nov'27	----	----	---
3-yr 7% secured notes.....1921	J J	105	----	136½	Nov'27	----	----	---
Bklyn Un El 1st g 4-5s.....1950	F A	93⅝	97½	94⅛	94⅛	5	93½	100
Stamped guar 4-5s.....1950	F A	96	Sale	94½	96	10	93¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	106	108	106	106	10	106	111
1st lien & ref 6s series A..1947	M N	116	----	116	116	1	116	119¾
Conv deb 5½s.....1936	J J	252	----	254	258⅝	30	250	288
Buff & Susq Iron 1st s f 5s..1932	J D	94¼	----	102	June'28	----	93¼	102
Bush Terminal 1st 4s.....1952	A O	88	89⅞	93¾	Apr'28	----	92⅜	94½
Consol 5s.....1955	J J	96	97	95¼	95¾	9	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	102	102¾	11	99¼	105
By-Prod Coke 1st 5½s A...1945	M N	95	101¾	102	102	25	102	103½
Cal G & E Corp unif & ref 5s.1937	M N	104¼	Sale	104¼	104¼	12	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	98¼	98⅝	98	98½	22	95¾	102
Conv deb s f 5½s.....1938	M N	101	Sale	100⅞	101	55	100	104¼
Camaguey Sug 1st s f g 7s...1942	A O	100	Sale	99¾	100	3	99¾	101¼
Canada S S L 1st & gen 6s..1941	A O	100⅞	101¾	100⅝	100⅞	4	100½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	----	105	105	1	104¾	105½
Cent Foundry 1st s f 6s.May1931	F A	97¾	99½	97½	97½	1	97½	99½
Central Steel 1st g s f 8s.....1941	M N	122¼	123¼	122⅜	122⅜	2	120	124
Certain-teed Prod 5½s A...1948	M S	94	Sale	93½	95¼	68	93½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	100¼	Sale	100¼	100¼	1	100	105
Chic City & Conn Rys 5s Jan1927	A O	51	66	66	May'28	----	66	69
Ch G L & Coke 1st gu g 5s..1937	J J	----	103½	103	103½	2	103	104⅝
Chicago Rys 1st 5s.....1927	F A	82⅜	Sale	82¼	83¼	16	81¾	88
Chile Copper Co deb 5s.....1947	J J	94⅞	Sale	94	95	56	93½	97¾
Clearfield Bit Coal 1st 4s...1940	J J	----	88	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s....1943	F A	99½	100	99½	99½	7	99½	102¼
Col Indus 1st & coll 5s gu...1934	F A	96	97½	96	97	10	95⅝	98¼
Columbia G & E deb 5s....1952	M N	99⅜	Sale	98¾	99½	86	98¾	101⅝
Columbus Gas 1st gold 5s...1932	J J	99¼	99½	98	June'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s.1957	J J	93¾	Sale	93¾	94⅝	38	93½	100
Commercial Cable 1st g 4s..2397	Q J	86½	88	86½	87	3	77⅜	88¾
Certificates of deposit.....	Q J	----	----	----	----	----	----	----
Commercial Credit s f 6s....1934	M N	98	Sale	98	98⅞	3	98	101⅛
Col tr s f 5½% notes.....1935	J J	105½	Sale	95	June'28	----	93	97
Computing-Tab-Rec s f 6s..1941	J J	105	105¾	105	105¾	20	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	99¼	100¼	99¼	99¼	2	98⅝	103
Stamped guar 4½s.....1951	J J	99¼	100	99¼	June'28	----	99¼	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	99	100	99	100	8	97	100½
Cons Coal of Md 1st & ref 5s.1950	J D	81	Sale	81	82½	28	76	83¾
Consol Gas (N Y) deb 5½s..1945	F A	105½	Sale	105¼	106	123	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	----	102¼	103¼	May'28	----	102½	103¼
Consumers Power 1st 5s....1952	M N	103¼	103¾	102	103⅜	36	102	105⅛
Container Corp 1st 6s.....1946	J D	101⅜	Sale	101⅜	101⅝	40	98¾	102⅞
15-yr deb gold 6s.....1943	J D	98½	Sale	98½	98½	97	98½	98½
Cont Pap & Bag Mills 6½s..1944	F A	97	98¾	97	June'28	----	79	97⅛
Copenhagen Telep ext 6s...1950	A O	100	100½	100	100	6	100	102¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday. June 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	101	101¾	101¾	5	101	102⅞
Crown Cork & Seal s f 6s...1947	J D	99⅛	Sale	98¾	99⅛	36	98½	100½
Crown-Willamette Pap 6s...1951	J J	101¾	102½	101¾	102½	5	101¾	103½
Cuba Cane Sugar conv 7s...1930	J J	88½	Sale	87	88½	8	86⅛	93
Conv deben stamped 8%.1930	J J	91	Sale	89⅜	91	27	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	105½	Sale	105¼	105½	33	105¼	108
Cuban Dom Sug 1st 7½s...1944	M N	100	100½	100	101	19	100	101½
Cumb T & T 1st & gen 5s...1937	J J	102	103	102	102	4	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100	Sale	99¾	100	19	98½	101
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	100	Sale	99¼	100	16	99¼	103
Stamped as to Pa tax.....1951	M N	99½	101½	99½	99½	6	99½	103
Dery Corp (D G) 1st s f 7s..1942	M S	70	71½	72⅞	73	8	50½	75
Detroit Edison 1st coll tr 5s.1933	J J	103	----	103	103	2	101¾	103⅞
1st & ref 5s series A.July 1940	M S	104	105½	104	104	15	103⅜	105¾
Gen & ref 5s series A.....1949	A O	103¼	Sale	103¼	103¾	31	103	106¾
1st & ref 6s series B..July 1940	M S	108	Sale	107⅝	108⅜	49	107⅜	109⅜
Gen & ref 5s ser B.....1955	J D	103⅝	104¼	102½	102½	1	102½	107
Series C.....1962	F A	103¾	106	105	106	29	104⅞	107¼
Det United 1st cons g 4½s..1932	J J	95¾	Sale	95¾	95¾	6	95	97¼
Dodge Bros deb 6s.....1940	M N	91¾	Sale	90¾	92	527	86¾	99
Dold (Jacob) Pack 1st 6s...1942	M N	84	86	85	85	1	80⅞	88⅛
Dominion Iron & Steel 5s..1939	M S	100	----	100	June'28	----	85	101
Donner Steel 1st ref 7s.....1942	J J	96	96½	96	96	3	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	104⅛	Sale	104⅛	105¼	51	104⅛	106⅞
Duquesne Light 1st 4½s A 1967	A O	101	Sale	101	101¾	83	100	104
East Cuba Sug 15-yr s f g 7½s'37	M S	102⅜	102½	102⅜	103	17	102	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	98	98½	97¼	June'28	----	97	99
Ed Elec Ill 1st cons g 5s....1995	J J	114⅛	115	116⅝	June'28	----	114⅝	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	97	Sale	96¾	97¼	12	95½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	93	94	93¼	93½	2	93¼	99
Deb 7% notes (with warr'ts'31	J D	----	81¾	80	80	1	80	91
Equit'bl Gas Light 1st con 5s1932	M S	99½	101	99½	99½	1	99½	102½
Federal Light & Tr 1st 5s...1942	M S	96⅛	98	97⅜	98	2	97⅜	101½
1st lien s f 5s stamped.....1942	M S	97	Sale	97	98	14	97	101⅛
1st lien 6s stamped.....1942	M S	----	104⅜	104	104	1	100½	105⅜
30-year deb 6s ser B.....1954	J D	----	104¼	104¾	June'28	----	101	105
Federated Metals s f 7s.....1939	J D	95½	Sale	95½	96	8	95½	99
Fiat deb 7s (with warr).....1946	J J	109¼	110	109	112	49	100¼	119
Without stock purch warrants.	----	93½	Sale	92	93⅞	37	91	98
Fisk Rubber 1st s f 8s.....1941	M S	115	Sale	114⅞	115	5	114¼	120
Ft Smith Lt & Tr 1st g 5s....1936	M S	98½	99⅞	98½	98½	5	89½	101½
Frameric Ind & Deb 20-yr 7½s'42	J J	106⅝	Sale	106⅜	107	27	105¾	110½
Francisco Sugar 1st s f 7½s.1942	M N	108½	109½	108½	108½	1	108	110⅞
French Nat Mail SS Lines 7s 1949	J D	102⅛	102¼	102	102¼	39	101	103½
Gas & El of Berg Co cons g 5s1949	J D	105	107	107⅜	May'28	----	106	107½
Gen Asphalt conv 6s.....1939	A O	107⅝	108	107½	108	5	107½	117
Gen Electric deb g 3½s.....1942	F A	94½	----	94½	June'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	104	103½	104½	15	102	105¼
S f deb 6½s with warr.....1940	J D	119	125½	120	June'28	----	118	126½
Without warr'ts attach'd '40	J D	98¼	100	98½	98½	5	98½	101⅝
20-year s f deb 6s.....1948	M N	94¾	Sale	94½	94¾	177	94½	95⅝
Gen Mot Accept deb 6s.....1937	F A	102¼	Sale	102	102⅝	159	102	104¾
Genl Petrol 1st s f 5s.....1940	F A	101¼	Sale	101¼	101¾	5	101¼	102½
Gen Refr 1st s f g 6s ser A...1952	F A	106½	107½	106½	106⅝	5	104½	108½
Good Hope Steel & I sec 7s..1945	A O	99½	100¼	99¾	100	9	99¾	103
Goodrich (B F) Co 1st 6½s.1947	J J	107⅜	Sale	107	108	39	107	108½
Goodyear Tire & Rub 1st 5s.1957	M N	91	Sale	90⅛	91⅛	148	89¾	96
Gotham Silk Hosiery deb 6s.1936	J D	100⅝	101½	100½	101½	18	100½	103
Gould Coupler 1st s f 6s.....1940	F A	78	79	78½	78½	1	74	82⅛
Gt Cons El Power(Japan)7s.1944	F A	99	Sale	99	99⅝	44	97	101⅛
1st & gen s f 6½s.....1950	J J	94½	Sale	94	94½	39	92¾	98
Great Falls Power 1st s f 5s..1940	M N	106¼	106½	106⅞	June'28	----	105⅝	106⅞
Gulf States Steel deb 5½s..1942	J D	98¼	Sale	98¼	99	12	96¼	101
Hackensack Water 1st 4s...1952	J J	89½	91½	89½	89½	1	89½	92⅝
Hartford St Ry 1st 4s.....1930	M S	95½	----	95½	May'28	----	95½	95½
Havana Elec consol g 5s....1952	F A	85½	90½	88	88¼	15	81	98
Deb 5½s series of 1926...1951	M S	75⅝	Sale	75	75⅝	3	71	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	91	Sale	91	92	3	90	99¼
Holland-Amer Line 6s (*flat*).1947	M N	101⅜	101½	101⅜	101½	5	100⅞	104½
Hudson Coal 1st s f 5s ser A.1962	J D	89½	S le	89	90	65	86½	95
Hudson Co Gas 1st g 5s.....1940	M N	----	106⅞	107	May'28	----	107	109
Humble Oil & Refining 5½s.1932	J J	102	Sale	101⅜	102	63	100⅝	103⅛
Deb gold 5s.....1937	A O	99½	Sale	99½	100⅛	174	98	101½
Illinois Bell Telephone 5s...1956	J D	104⅝	Sale	104½	104⅝	15	104⅝	105⅞
Illinois Steel deb 4½s.....1940	A O	99	Sale	98½	99⅛	14	97⅜	101½
Ilseder Steel Corp s f 7s.....1946	A O	101¼	Sale	101	101½	8	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	99	Sale	96	99½	43	95⅞	101¼
Ind Nat Gas & Oil 5s.....1936	M N	99½	100	100	June'28	----	99½	100½
Indiana Steel 1st 5s.....1952	M N	----	104⅝	104	105	34	104	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	103½	103½	June'28	----	101	104
Inspiration Con Copper 6½s.1931	M S	101¼	102½	101⅜	101½	40	100¾	102¼
Interboro Rap Tran 1st 5s..1966	J J	79¼	Sale	79⅛	80	146	74½	86¼
Stamped.....	J J	79¼	Sale	78¾	79⅞	318	74½	86½
Registered.....	----	----	----	83	Apr'28	----	76¾	83
10-year 6s.....1932	A O	79	Sale	78	79	44	70	90
10-year conv 7% notes...1932	M S	98¾	Sale	97¼	98¾	108	96¼	103¼
Int Agric Corp 1st 20-yr 5s..1932	M N	92	93½	92½	June'28	----	90	100
Stamped extended to 1942....	M N	82	84	84	June'28	----	79	86
Int Cement conv deb 5s....1948	M N	98¼	Sale	96¼	97¼	148	96¼	100⅝
Internat Match deb 5s.....1947	M N	98⅛	Sale	98	98½	162	96⅝	100½
Inter Mercan Marine s f 6s..1941	A O	103¾	Sale	103	103½	46	103	106½
International Paper 5s Ser A.1947	J J	99⅞	Sale	99⅜	100	53	98⅞	102⅝
Ref s f 6s ser A.....1955	M S	103	Sale	102¾	103¼	45	102⅜	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94⅝	Sale	94½	95	92	94	98⅛
Jurgens Works 6s (*flat price*).1947	J J	107¼	----	107¼	June'28	----	104	107¼
Kansas City Pow & Lt 5s...1952	M S	104	Sale	103½	104	35	103	105½
1st gold 4½s series B.....1957	J J	99	----	101	June'28	----	101	105⅛
Kansas Gas & Electric 6s...1952	M S	105½	106⅜	105	106	20	105	106½
Kayser (Julius) & Co deb 5½s '47	M S	109⅜	Sale	108	109⅜	71	105¼	122
Keith (B F) Corp 1st 6s.....1946	M S	95¾	Sale	95⅝	95¾	7	95⅝	101
Kelly-Springf Tire 8% notes.1931	M N	108	Sale	108¼	109	18	106¼	109½
Keyston Telep Co 1st 5s....1935	J J	94½	Sale	94½	94½	1	94½	99
Kings County El & P g 5s...1937	A O	105	106	105⅝	May'28	----	104½	107⅜
Purchase money 6s.....1997	A O	----	----	133	June'28	----	130¾	135
Kings County Elev 1st g 4s..1949	F A	89	90½	89⅛	June'28	----	83¼	91½
Stamped guar 4s.....1949	F A	89	89⅞	89	89⅛	9	83⅛	90½
Kings County Lighting 5s...1954	J J	105	Sale	105	June'28	----	104¼	107⅝
First & ref 6½s.....1954	J J	----	116⅞	114¾	114⅞	5	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	105	107½	105¾	June'28	----	105	108¼
Kresge Found'n coll tr 6s...1936	J D	103	103¾	103	103⅛	3	103	105⅞
Lackawanna Steel 1st 5s A..1950	M S	100½	101½	100⅛	101½	8	100⅛	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	99	101	101¼	101¼	15	101⅛	104⅛
Coll & ref 5½s series C...1953	F A	104	Sale	102⅞	104	39	102⅜	106
Lehigh C & Nav s f 4½s A..1954	J J	100	101¼	100	100½	5	100	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	101⅜	----	101¼	June'28	----	101¼	102⅛
Registered.....	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%.1933	J J	97	----	95½	Aug'27	----	----	----
1st & ref s f 5s.....1934	F A	101¼	----	101¼	June'28	----	101	102
1st & ref s f 5s.....1944	F A	101	101⅜	101	June'28	----	101	104½
1st & ref s f 5s.....1954	F A	----	99	97¾	May'28	----	97	101¼
1st & ref s f 5s.....1964	F A	----	95½	95	95½	3	94⅜	100⅛
1st & ref s f 5s.....1974	F A	94	Sale	94	94½	2	94	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	39	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s.1944	A O	120	122	121½	122½	12	121½	127
5s.....1951	F A	104¾	Sale	104¾	104¾	8	103⅛	105⅝
Liquid Carbonic Corp 6s...1941	F A	114	----	114½	118	47	113	133
Loew's Inc deb 6s with warr.1941	A O	106¾	Sale	106⅛	108	27	105¾	113¾
Without stock pur warrants.	A O	99¾	Sale	99⅛	99⅞	60	99	102½
Lorillard (P) Co 7s.....1944	A O	115	Sale	115	115	7	113¼	118½
5s.....1951	F A	91⅛	Sale	91	92½	33	90½	98¼
Deb 5½s.....1937	J J	92¾	Sale	92½	93⅝	24	91¾	97½

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BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville Gas & Elec (Ky) 5s..'52	M N	104⅛	Sale	104	104½	53	103½	106⅜
Louisville Ry 1st cons 5s....1930	J J	78½	96	95	95½	3	95	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.....1944	F A	89¼	89⅞	89⅞	89⅞	4	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	100¼	100¾	100¼	100¾	34	99⅝	102⅝
Manati Sugar 1st s f 7½s...1942	A O	105	106½	105	105⅝	6	104¾	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	70	Sale	69⅞	70¼	11	68½	77⅛
2d 4s.....2013	J D	63½	65½	71¼	June'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	97½	98¼	98¼	98¼	10	97	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	105	----	105	June'28	----	104¼	106
Market St Ry 7s ser A April 1940	Q J	98½	Sale	98½	99½	16	98½	100½
Meridional El 1st 7s.....1957	A O	98½	Sale	97½	98½	23	96¼	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	102½	Sale	102½	102½	11	102½	105
Metr West Side El (Chic) 4s.1938	F A	----	81	81	June'28	----	81	84¾
Miag Mill Mach 7s with war.1956	J D	98½	103	103	June'28	----	96½	103
Without warrants.....	J D	92¾	Sale	92¾	92⅞	9	89½	94
Mid-Cont Petrol 1st 6½s...1940	M S	105½	105⅝	105½	105⅝	60	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	99⅜	Sale	99¼	100⅛	110	99¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99¼	Sale	99¼	99⅜	9	97½	100¾
General & ref 5s ser A....1951	J D	104¼	Sale	104¼	104¼	1	102¾	105⅝
1st & ref 5s ser B.....1961	J D	100⅛	Sale	100	100¼	60	99¾	103¾
Montana Power 1st 5s A....1943	J J	102⅜	Sale	102⅜	103	30	101½	106⅛
Deb 5s ser A.....1962	J D	100	Sale	100	100½	135	99½	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	107⅜	Sale	107⅜	109½	60	100¾	120
Without warrants.....	J J	96½	Sale	96	96¾	17	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99¾	Sale	99½	99⅞	11	99½	102¼
Gen & ref s f 5s series A..1955	A O	98⅛	99	98	98	1	98	101⅞
Series B.....1955	A O	98⅛	100⅜	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s....1939	J J	87¼	87½	87	87½	7	86¼	88⅝
Mortgage-Bond Co as ser 2.1966	A O	84	97⅝	82½	Jan'28	----	82½	82½
10-25-year 5s series 3.....1932	J J	98½	99	98½	Jan'28	----	98	99¾
Murray Body 1st 6½s.....1934	J D	97	Sale	97	97½	21	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	103	106½	105½	May'28	----	103⅛	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	104¾	----	104	June'28	----	102¼	104
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	58	59	58	59	20	56	65
Nat Dairy Prod deb 5¼s...1948	F A	97¾	Sale	97¼	98	53	97	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101⅛	----	101¼	May'28	----	101	104½
Nat Radiator deb 6½s.....1947	F A	88⅜	Sale	88⅜	90	18	88⅜	101
Nat Starch 20-year deb 5s..1930	J J	100	100¼	100	100	3	100	100¾
National Tube 1st s f 5s....1952	M N	102⅝	----	103	103	4	103	105¼
Newark Consol Gas cons 5s.1948	J D	----	107½	107¾	May'28	----	107⅜	108
New England Tel & Tel 5s A 1952	J D	106¾	Sale	106¾	107	4	106¼	111⅛
1st g 4½s series B.....1961	M N	101¼	101½	101	102½	22	100⅛	106
New Orl Pub Serv 1st 5s A..1952	A O	97½	98½	97½	97¾	12	96¼	101⅝
First & ref 5s series B....1955	J D	98	Sale	97¾	98	14	97¼	101½
N Y Dock 50-year 1st g 4s..1951	F A	84	Sale	84	85	13	84	90
N Y Edison 1st & ref 6½s A.1941	A O	114⅝	Sale	114⅜	114⅝	10	113	119
1st lien & ref 5s ser B.....1944	A O	104½	Sale	104	104½	20	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106¾	111	106⅝	106⅝	22	106⅝	111⅝
Registered.....	----	----	----	100	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	95	96¼	95¼	96¾	19	95	98¾
N Y L E & W C & RR 5½s..1942	M N	102	103	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98½	----	103	May'28	----	103	103½
N Y & Q El L & P 1st g 5s...1930	F A	99¾	102	100¼	101	3	100¼	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	56	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit.....	----	56	----	58	June'28	----	58	60
30-year adj inc 5s....Jan 1942	A O	2	15	4	Mar'28	----	2⅛	4
Certificates of deposit.....	----	2	14	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	24¼	Sale	20	24¼	87	13⅝	32
Prior lien 6s series A.....1965	J J	88	88⅝	85¾	88⅞	48	75⅝	94½
N Y & Richm Gas 1st 6s A.1951	M N	105	Sale	104	105	7	104	109
N Y State Rys 1st cons 4½s.1962	M N	52	Sale	52	55⅝	104	49½	60
1st cons 6½s series B.....1962	M N	69	Sale	69	71¾	26	65	74⅜
N Y Steam 1st 25-yr 6s ser A.1947	M N	106	Sale	105	106	5	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	101	Sale	100½	101	69	100	103½
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110¼	110¾	27	110⅛	111½
20-year refunding gold 6s.1941	A O	107¼	Sale	106⅝	107¼	49	106	109
N Y Trap Rock 1st 6s.....1946	J D	100¾	Sale	100	101½	22	100	103½
Niagara Falls Power 1st 5s..1932	J J	102½	104	104	104½	17	103¾	104¾
Ref & gen 6s.....Jan 1932	A O	104⅛	104⅞	104⅛	106	9	104⅛	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	103	Sale	103	103	6	102	104¾
Nor Amer Cem deb 6½s A..1940	M S	85	Sale	84⅞	86¼	66	80½	93
No Am Edison deb 5s ser A.1957	M S	100¼	Sale	100	101¼	96	99½	103⅞
Nor Ohio Trac & Light 6s...1947	M S	106	106¾	106	106¾	34	102⅛	107½
Nor'n States Pow 25-yr 5s A.1941	A O	102⅜	Sale	101¼	102⅜	29	100⅝	104
1st & ref 5-yr 6s series B.1941	A O	104⅝	Sale	104½	105¼	10	104½	107
North W T 1st fd g 4½sgtd.1934	J J	97½	101	98½	June'28	----	98½	100
Norweg-Hydro El Nit 5½s.1957	M N	91½	Sale	91	92	43	90½	94¼
Ohio Public Service 7½s A..1946	A O	116	Sale	114⅝	116⅛	8	114½	116¾
1st & ref 7s series B.....1947	F A	115⅞	116¾	116	116	2	115	118
Ohio River Edison 1st 6s....1948	J J	105¾	Sale	105¾	106	5	104⅝	108
Old Ben Coal 1st 6s.....1944	F A	93	Sale	93	93¼	2	87	95½
Ontario Power N F 1st 5s...1943	F A	102	Sale	102	102	4	101½	106½
Ontario Transmission 1st 5s.1945	M N	----	103⅜	104	June'28	----	103¼	104¾
Oriental Devel guar 6s.....1953	M S	99½	Sale	99½	100	58	96⅛	105
Otis Steel 1st M 6s ser A....1941	M S	99	Sale	99	99½	68	97⅜	101
Pacific Gas & El gen & ref 5s.1942	J J	102	Sale	101⅝	102¼	63	101	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100¼	Sale	99¾	100½	18	99½	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	103	Sale	103	103⅛	18	102¾	105
Ref mtge 5s series A.....1952	M N	104⅝	Sale	104	104¾	17	103⅝	108
Pan-Amer P & T conv s f 6s.1934	M N	102⅝	102⅞	102½	103⅛	22	102½	105¼
1st lien conv 10-yr 7s.....1930	F A	104½	Sale	104½	104⅞	9	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95	Sale	95	97¾	48	91⅝	98¼
Paramount-Bway 1st 5½s..1951	J J	101	Sale	100⅝	101	34	100⅝	104
Paramount-Fam's-Lasky 6s.1947	J D	99⅞	Sale	99½	99⅞	101	98	102¾
Park-Lex st leasehold 6½s..1953	J J	99⅛	Sale	98	100	6	86½	102¼
Pat & Passaic G & El cons 5s.1949	M S	102½	107	107½	Mar'28	----	107	107½
Pathe Exch deb 7s with war.1937	M N	68⅝	Sale	67¼	70	37	50	81½
Penn-Dixie Cement 6s A....1941	M S	99¼	Sale	99	100⅜	23	98	102
Peop Gas & C 1st cons g 6s..1943	A O	----	----	115⅛	June'28	----	113¾	115¾
Refunding gold 5s.....1947	M S	105½	Sale	105¼	107½	31	105	108⅛
Registered.....	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A.1944	F A	103¼	Sale	103¼	103½	17	103¼	104½
Secured 5s series A.....1967	J D	98½	Sale	98½	98⅞	239	97¾	101⅜
Phila Elec Co 1st 4½s.....1967	M N	100	Sale	99½	100	65	99¼	104½
Phila & Reading C & I ref 5s.1973	J J	96	96¼	95¾	96¼	17	94	102¾
Phillips Petrol deb 5¼s....1939	J D	92½	Sale	92	93	73	91½	94¾
Pierce-Arrow Mot Car deb 8s.'43	M S	102	Sale	97½	101½	133	90½	101½
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	Sale	105½	106	7	104½	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105⅜	Sale	105⅜	105⅜	9	103¾	106½
Pirelli Co (Italy) conv 7s....1952	M N	102	105	106	106	10	99¼	113
Pleasant Val Coal 1st g s f 5s.1928	J J	99	100	99	June'28	----	99	100
Pocah Con Collieries 1st s f 5s.'57	J J	93½	Sale	93½	93½	5	93½	95¼
Port Arthur Can & Dk 6s A.1953	F A	105	105⅝	105	June'28	----	104½	106⅝
1st M 6s series B.....1953	F A	----	106	106	May'28	----	104½	106
Portland Elec Pow 1st 6s B.1947	M N	103¾	Sale	103	104	9	102	105¾
Portland Gen Elec 1st 5s...1935	J J	----	100	101¼	June'28	----	101¼	103¼
Portland Ry 1st & ref 5s....1930	M N	99⅛	Sale	98¾	99¾	6	98	99½
Portland Ry L & P 1st ref 5s.1942	F A	100⅛	100¾	99¾	99⅞	6	98	101¾
1st lien & ref 6s series B...1947	M N	103	Sale	103	104¼	3	102¾	104⅞
1st lien & ref 7½s series A.1946	M N	107	----	107	107	2	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	97⅝	Sale	97⅝	98¾	63	97⅝	105
Pressed Steel Car conv g 5s..1933	J J	90⅛	Sale	90	92½	13	90	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached...	J D	110¾	111	111	112	4	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	118½	Sale	116	120½	1597	----	----
Pub Serv Elec & Gas 1st 5½s 1959	A O	104½	Sale	105⅛	Mar'28	----	104⅞	106
1st & ref 5s.....1965	J D	104½	Sale	104⅜	105	6	103⅛	105⅝
Punta Alegre Sugar deb 7s..1937	J J	105	Sale	105	105	18	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended June 22.	Interest Period	Price Friday June 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pur Oil s f 5½% notes....1937	F A	98¾	Sale	98⅛	99	60	98¾	101½
Remington Arms 6s.....1937	M N	100	Sale	99	100	29	97	101
Rem Rand deb 5½s with warr '47	M N	95	Sale	94⅛	95	73	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100⅛	102½	104	104	18	103	105⅛
Ref & gen 5½s series A...1953	J J	103½	104½	103½	103½	11	103	105
Reinelbe Union 7s with war.1946	J J	108¼	----	107⅛	107½	9	107⅛	113½
Without stk purch war'ts.1946	J J	99½	Sale	98½	99⅛	62	98½	102
Rhine-Main-Danube 7s A...1950	M S	102⅝	Sale	101¾	102⅝	11	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	100⅞	Sale	100¾	101¼	33	100½	102¾
Direct mtge 6s.....1952	M N	91	Sale	91	92¼	10	91	94
Rima Steel 1st s f 7s.....1955	F A	94½	96½	95	96½	10	95	98
Robbins & Myers 1st s f 7s..1942	J D	55	71	65	65	2	38	65
Rochester Gas & El 7s ser B.1946	M S	105¼	108	107¾	108⅜	2	107¾	114
Gen mtge 5½s series C...1948	M S	104¾	107½	105½	June'28	----	105½	108½
Roch & Pitts C & I p m 5s..1946	M N	90⅛	----	90⅛	May'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	97	98¼	98⅛	June'28	----	98⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99½	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	78¼	Sale	78¼	78¼	1	77	79⅞
St Paul City Cable cons 5s..1937	J J	----	96⅝	97¾	June'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	107½	109	107½	107½	3	107½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100½	Sale	100⅛	110⅞	26	99¾	103⅛
Gen ref guar 6½s.....1951	M N	96½	Sale	95¾	97	52	95⅜	98
Schulco Co guar 6½s.....1946	J J	101¼	Sale	101	102	8	101	105½
Guar s f 6½s series B.....1946	A O	100	102	100	102¼	25	100	105
Sharon Steel Hoop 5½s....1948	M N	96¾	Sale	96¾	97½	6	96¾	98
Shell Pipe Line s f deb 5s...1952	M N	95¾	Sale	95¼	96	76	95¼	96
Shell Union Oil s f deb 5s....1947	M N	97¼	Sale	95¼	97¼	63	95¼	100½
Shinyetsu El Pow 1st 6½s..1952	J D	93½	Sale	92⅞	94	52	91¾	96½
Shubert Theatre 6s June 15 1942	J D	----	89⅞	90	June'28	----	90	94⅞
Siemens & Halske s f 7s.....1935	J J	100½	102⅛	102¾	June'28	----	101	104
Deb s f 6½s.....1951	M S	109¾	Sale	109½	112	6	104½	112
S f 6½s allot ctfs 50% pd.1951	M S	105½	Sale	105½	106¼	59	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	100¾	Sale	99⅞	102	41	99⅞	105
Silesia Elec Corp s f 6½s...1946	F A	95	Sale	94¼	95	3	93	96
Silesian-Am Exp col tr 7s...1941	F A	99⅝	Sale	99⅝	99⅝	64	98	102
Simms Petrol 6% notes....1929	M N	101½	102	101½	101½	10	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	100⅝	Sale	100¼	102	47	100	104¼
1st lien col 6s ser D.....1930	M S	98¼	98⅝	98¼	98½	99	97¼	99¾
1st lien 6½s series B.....1938	J D	98⅝	Sale	98⅝	99¾	53	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97½	Sale	97	97¾	42	96½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	94⅛	Sale	94	94¼	33	93	97¾
Skelly Oil deb 5½s.....1939	M S	93	93½	93½	94¼	22	93	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	101½	Sale	101½	101⅝	2	101½	103½
South Porto Rico Sugar 7s..1941	J D	108¾	109	109	June'28	----	108⅜	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104	Sale	103¼	106¼	6	103	106½
Southern Colo Power 6s A..1947	J J	103⅜	105	103	June'28	----	103	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	104⅛	Sale	103¾	104¼	60	103½	107⅛
Spring Val Water 1st g 5s...1943	M N	99⅞	100	100½	May'28	----	99⅝	102½
Standard Milling 1st 5s.....1930	M N	100⅛	101¼	99½	100	10	99½	101½
1st & ref 5½s.....1945	M S	102¾	Sale	102¾	104	13	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅛	Sale	103⅛	103¼	97	103	104
Stand Oil of N Y deb 4½s...1951	J D	96¼	Sale	96	97	79	95¼	98½
Stevens Hotel 1st 6s ser A...1945	J J	100	Sale	99⅞	100	10	99½	102⅛
Sugar Estates (Oriente) 7s..1942	M S	99¾	Sale	99¾	100	8	99¾	101¼
Superior Oil 1st s f 7s.....1929	F A	100	104⅜	100	100	2	100	110
Syracuse Lighting 1st g 5s..1951	J D	108¼	----	108¼	108¼	6	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	----	106¾	104½	June'28	----	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	108½	Sale	108½	109½	9	101⅛	115⅞
Tennessee Elec Pow 1st 6s..1947	J D	105⅝	105¾	105½	106	17	105	108¼
Third Ave 1st ref 4s.....1960	J J	68	Sale	67½	69¼	63	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	64¾	Sale	60½	65⅜	330	55¾	72⅞
Third Ave Ry 1st g 5s.....1937	J J	68	68⅞	100	100¼	7	99¾	101½
Toho Elec Pow 1st 7s.....1955	M S	98⅝	99⅛	98⅝	99¼	31	98	100⅞
6% gold notes....July 15 1929	J J	98¾	Sale	98½	98⅞	29	98	100
Tokyo Elec Light 6% notes.1928	F A	99⅞	Sale	99⅞	100⅛	69	99⅛	100½
1st 6s.....1953	J D	91	Sale	91	91¾	839	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	100	100⅜	99⅞	100½	28	99⅞	101¾
Trenton G & El 1st g 5s.....1949	M S	----	107½	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102	Sale	101¾	102½	82	101	103½
Twenty-third St Ry ref 5s...1962	J J	52	64	65	May'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99¼	99¾	99¼	100	6	98⅞	101⅝
Ujigawa El Pow s f 7s.....1945	M S	98¾	Sale	98⅝	99¼	22	98	103
Undergr'd of London 4½s..1933	J J	94	----	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	100½	Sale	101	102½	17	101	103
Ref & ext 5s.....1933	M N	100¼	Sale	100¼	100¾	13	100¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	102½	103	20	102¾	104¼
Union Elev Ry (Chic) 5s....1945	A O	90	92	90	June'28	----	90	94⅞
Union Oil 1st lien s f 5s.....1931	J J	102	103	99⅝	June'28	----	99⅝	102
30-yr 6s series A....May 1942	F A	109	109¾	109	June'28	----	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	99½	99⅞	99⅞	100	7	99½	102
United Biscuit of Am deb 6s.1942	M N	100½	100¾	100⅞	June'28	----	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	97	Sale	96½	97	96	95½	100¼
United Rys St L 1st g 4s....1934	J J	85	Sale	84	85	36	84	85½
United SS Co 15-yr 6s.....1937	M N	97⅛	Sale	97⅛	97¾	24	95	101
Un Steel Works Corp 6½s A.1951	J D	92½	93	92	92½	8	92	96½
With stock pur warrants	J D	94½	Sale	92¼	94⅛	30	93½	97⅛
Series C without warrants..	J D	93⅛	94½	92	94	8	91¾	96
With stock pur warrs.....	J D	----	93	93⅝	93¾	9	93	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	102½	103	102⅝	103¼	9	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	85	89	232	85	96½
10-yr 7½% secured notes.1930	F A	102	Sale	102	104	105	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107¼	Sale	107	107½	168	106¼	109¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	107¾	May'28	----	107¾	108½
Universal Pipe & Rad deb 6s 1936	J D	90½	92	91	June'28	----	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	97½	Sale	97½	98	25	95½	100½
Utah Power & Lt 1st 5s.....1944	F A	100¼	Sale	99¾	100½	42	98¾	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	107¾	----	108⅞	June'28	----	106½	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	108¾	----	108¾	108¾	2	106½	112
Vertientes Sugar 1st ref 7s..1942	J D	100¾	Sale	99¾	100¾	86	99½	101
Victor Fuel 1st s f 5s.....1953	J J	51⅞	53	51⅞	May'28	----	51⅛	55
Va Iron Coal & Coke 1st g 5s1949	M S	90	91½	90	90	2	90	91⅞
Va Ry Pow 1st & ref 5s.....1934	J J	100¾	Sale	100⅝	101½	40	100¼	102
Walworth deb 6½s (with war) '35	A O	86½	88	85	86	5	85	96¼
1st sink fund 6s series A...1945	A O	86½	Sale	87½	89	24	86	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	106	106	18	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	92⅜	93	93	93	14	84½	95
Wash Water Power s f 5s....1939	J J	104	----	104⅞	June'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	107	----	107	June'28	----	107	109⅛
West Penn Power ser A 5s...1946	M S	103	Sale	102¼	102¾	2	101	105
1st 5s series E.....1963	M S	104	Sale	103¾	104	16	102¼	108
1st 5½s series F.....1953	A O	104	105½	105½	105½	38	105¼	106⅛
1st sec 5s series G.....1956	J D	103¼	Sale	103¼	103¼	19	102⅛	105
West Va C & C 1st 5s.....1950	J J	50	53	50	50	8	50	60
Western Electric deb 5s....1944	A O	103	103⅞	103	104	7	102⅞	105
Western Union coll tr cur 5s.1938	J J	103½	104½	104	104	5	103	105½
Fund & real est g 4½s....1950	M N	98¾	Sale	98¾	99¾	7	98¾	103⅛
15-year 6½s.....1936	F A	110	Sale	100	110¾	27	109	112⅞
25-year gold 5s.....1951	J D	103	Sale	103	103½	49	102¾	105¼
Wes'house E & M 20-yr g 5s.1946	M S	103½	Sale	102¾	103½	44	102¼	105
Wheeling Steel Corp 1st 5½s 1948	J J	100⅞	101½	100¾	102¼	5	100	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96⅝	Sale	96⅝	96¾	7	93½	98⅞
White Sew Mach 6s (with war)'36	J J	124	125	124	124	1	123	131½
Without warrants.....	----	99¼	Sale	99	100	12	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	32	34	31½	June'28	----	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	31⅛	32¼	30⅞	31¾	37	25	33
Willys-Overland s f 6½s....1933	M S	102¼	Sale	102¼	102½	15	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	100½	102½	24	100½	105⅛
Winchester Repeat Arms 7½s 1941	A O	107	Sale	107	107½	9	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	99¾	Sale	99½	100	91	99½	101½

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 16.		Monday, June 18.		Tuesday, June 19.		Wednesday, June 20.		Thursday, June 21.		Friday, June 22.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*x190¼	----	*x190¼	----	190¼	190¼	190¼	190¼	190¼	190¼	190¼	190¼	60	Boston & Albany 100	183 Feb 8	194½ May 29	171 Jan	188 May
90	90	90½	90½	90	90	*x89¾	90	90	90	90	90	370	Boston Elevated 100	89½ June 14	99 Mar 7	81 May	98½ Dec
*x100	101	*x100	----	*x100	----	*x100	100⅛	100	100	*100½	----	5	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
114	114	113	113	*x113	114	113	113	112¼	112¼	112¼	112¼	75	1st preferred 100	112¼ June 21	120¼ Jan 18	109 Mar	120 Nov
105	106	*105	106	105	105	*105	----	106	107	107	107	104	2d preferred 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
77	77	75	76	74	74	74	74	----	----	74	75	380	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
----	----	----	----	----	----	----	----	*x76	----	*76½	----	------	Preferred unstamped 100	60½ Feb 10	80 May 29	56 Jan	69½ July
*x89½	91½	*x90	91½	*x90	91½	91	91	*x----	91½	*91½	----	30	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
*x148	----	*x148	----	----	----	----	----	----	----	*135	----	------	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
*x128	----	*x128	----	124¼	124¼	----	----	*x116	----	*117	----	100	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
*x182	----	*x182	----	*x182	----	*x165	----	*x169	----	*165	----	------	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
*74½	76	*75	77	*74	77	*74¼	----	*74	----	----	----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*76	78	*76	80	*75	78½	*76	78	*75	78½	----	----	------	Preferred stamped 100	61¼ Jan 26	90 May 16	55½ Jan	73 May
*110	113	*110	113	*110⅛	113	*110⅛	113	*110⅛	112¾	----	----	------	Prior preferred stamped 100	110 Jan 6	115 May 10	104½ May	113 May
*76	79	*76	79	*75	78½	*75¼	78½	*75	78½	76½	76½	15	Ser A 1st pref stamped 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
*126	----	*126	----	*124	----	*124	----	*124	----	*124	----	6	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*----	111⅞	*----	110	*----	110	105¼	105¼	*105	----	105½	105½	10	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*155	159	*155	159	*150	159	*----	159	*149	159	145	145	8	Ser D 1st pref stamped 100	135 Jan 4	180 May 31	124 Jan	144½ May
*107½	----	*107½	----	*108	----	*108	109	*108	109	----	----	------	Neg receipts 55% paid	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*----	180	*----	180	*----	180	*x---	180	*x---	180	----	----	------	Boston & Providence 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*----	35	*----	35	*----	35	*----	35	35	37	34	35	120	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
75	75½	*75	76	76	76	*75	78	*76	77½	*76	77½	65	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*----	80	*----	80	*----	80	*----	80	*----	80	----	----	------	Preferred B 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
*53	54	*3	53	52¼	53	52	52⅛	53	55	57	57	990	Adjustment 100	52 June 20	65½ Apr 5	42 Apr	59½ Sept
*x60	----	*x60	----	*x60	61	*x60	61	60	60	60	60	45	Maine Central 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
56⅞	57⅛	55⅛	56⅜	54⅜	55⅛	54½	55½	54⅞	56⅝	54⅜	57¼	1,481	N Y N H & Hartford 100	54⅜ June 19	68⅜ May 2	41⅛ Jan	63½ Dec
*x101	----	*x101	----	101	101	*x101	----	*x101	----	----	----	8	Northern New Hampshire 100	100 May 22	111 May 16	92½ Jan	106 Nov
*x138	----	138	138	138	138	*x---	138	*x140	----	----	----	11	Norwich & Worcester pref 100	132 Jan 25	140 June 2	127 Jan	146½ Nov
*x136	138	*x136	138	136	136	*x136	138	*x136	138	----	----	5	Old Colony 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
63⅞	64⅛	62¼	64	62	63	62⅛	63⅝	62⅞	63¾	63⅝	64⅛	1,860	Pennsylvania RR 50	62 June 19	72⅜ Apr 27	63 July	68⅛ Oct
*119	----	*119	----	*119	----	*119	----	*119	----	----	----	------	Vermont & Massachusetts 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
													Miscellaneous.				
3½	3½	*3½	4	3½	3½	3½	3½	3	3½	2⅞	3	2,535	Amer Pneumatic Service 25	2⅞ May 10	4½ June 6	2¼ Jan	5¾ July
19½	19½	19	19	18½	18½	*18	19	16½	18	15½	16½	1,450	Preferred 50	15½ June 22	24¼ Feb 14	15½ Jan	26½ Sept
*48¼	51	*48¼	51	*48¼	51	*48¼	51	*48¼	51	----	----	------	1st preferred 50	48½ Feb 2	51 Apr 12	47 July	50 Apr
177¾	180⅛	176¼	178¾	175	177	x174½	176¼	174	176⅝	175¼	176¼	1,794	Amer Telephone & Teleg 100	173½ June 12	210 May 17	149½ Jan	185½ Oct
*21	22	20	21½	19	20½	19½	20	19½	20	19	19½	2,165	Amoskeag Mfg	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Tack Corp No par	9½ Jan 12	17¼ June 5	7½ Oct	12 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Beacon Oil com tr ctfs No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
91½	91½	91	92	91	92	91	91	90½	91½	90	90½	411	Bigelow-Hartf Carpet No par	90 June 22	99¾ May 25	77 Feb	96 Nov
*.10	.35	*.10	.35	*.10	.50	*.10	.35	*.10	.35	----	----	------	Coldak Corp., class A T C	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
125½	125½	125	125½	125	125½	125	125	125	126	125	125½	527	Continental Sec Corp	81 Jan 31	134½ Apr 2	----	----
120	122	*x115	125	141	141	120	120	*x118½	123	----	----	115	Dominion Stores, Ltd No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec
5	5½	*4½	5	*4½	5	*4½	5½	*4	5	----	----	185	East Boston Land 10	2½ Jan 11	6½ May 29	1¼ June	3¾ Feb
*x2¼	2¼	*x2¼	2½	2¼	2¼	*x2¼	2½	*x2¼	2½	2¼	2¼	175	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
99	100¾	*x99¾	100	98	99½	98	100	98	99¾	99⅜	99⅜	1,410	Eastern SS Lines, Inc 5	86 Feb 18	118 May 25	45 Jan	94 Dec
*48¾	49½	*48¾	50	*48¾	49½	*48¾	49½	*48	49	----	----	------	Preferred No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
*104	105	*104	105	*104	105	*104	105	*x103½	105	----	----	------	1st preferred 100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
*15	17	*15	17	*----	17	*----	16	*----	16	----	----	------	Economy Groc'y Stores No par	11½ Jan 3	17¼ June 4	10 June	15 Sept
275	275	275	275	274	275	273½	275¼	275	277	275	277	844	Edison Electric Illum 100	252 Feb 20	305 May 16	217 Feb	267 May
*35	38	*35	38	*35	38	*34	38	*34	38	----	----	------	Federal Water Serv com	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
*33	36	*33	36	31	33	31	31¼	*31	32	----	----	250	Galveston-Houston Elec 100	31 Feb 24	43 May 15	22½ Apr	38 Nov
*23	25	*23	25	*23	25	*23	25	*21½	----	----	----	------	General Pub Serv com No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
*31½	32	*31½	32	*31	32	31	31¼	*31	32	----	----	50	Gilchrist Co No par	31 May 31	35½ Jan 21	34¼ June	38 Mar
99	99½	*99¼	99¾	98¼	98½	98¾	98¾	99	99⅛	99¼	99⅜	315	Gilette Safety Razor No par	98¼ June 19	112 Apr 13	84½ Mar	109¼ Oct
*10	----	*10	11	10	10	*10	11	9½	10	----	----	215	Greenfield Tap & Die 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
*x43	44½	*x43	44½	*x43	44½	40½	40½	43	43½	----	----	60	Greif Bros Coop'ge Corp cl A	39 Apr 9	45 May 8	----	----
28	28½	*28	29	28	28	28	28	28	28	----	----	180	Hood Rubber No par	27 June 12	43½ Jan 3	32⅝ July	47 Jan
*x----	30	29	29	27¾	29	28	28	28	28	----	----	230	Insurance Sec Co Inc 10	27 Feb 27	32 May 7	----	----
54⅛	55⅝	----	----	52⅞	54⅞	55⅝	57⅝	55⅞	57¼	----	----	830	Internatl Cem	45⅜ Feb 20	65½ June 9	----	----
*94	----	*94	----	*94	----	*94	----	*94	----	94	94	50	Kidder, Peab Accep A pref 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
*10¼	11	*10¼	11	*10¼	11	*10	10½	10	10	10	10	31	Libby, McNeill & Libby 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
*8	9	*8	9	8	8½	*8¼	9	*8	9	----	----	70	Loew's Theatres 25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
142	142	141½	142	141½	141½	141½	141⅝	141½	142	141½	142	1,622	Massachusetts Gas Cos 100	109 Feb 3	155 May 15	84 Mar	124 Nov
78	79	78	78	78	78½	78½	78½	78½	78½	78	78	332	Preferred 100	78 June 13	88 May 8	70 Jan	81⅞ Nov
*101¼	102½	101⅜	101⅜	101⅜	101⅜	102	120¼	102	102½	102	102	160	Mergenthaler Linotype No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
*4¼	4½	*4¼	4½	4	4	*4	4¼	*4	4½	4	4	58	National Leather 10	3½ Jan 6	6 May 25	2¼ Mar	4⅜ Jan
*37¼	37½	37	37	*36	37	*----	37½	*----	37	----	----	100	Nat Mfrs Stores Corp	30 Apr 16	40⅜ May 8	----	----
30⅛	31¾	31	31½	28	28	29	29	29	29	----	----	655	Nelson (Herman) Corp 5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
*x---	106	*x---	106	*x---	106	*x---	106	*x--	106	----	----	------	New Eng Pub Serv $7 pf No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
108¾	108¾	*108¾	----	108¾	108¾	108¾	108¾	108¼	108¾	----	----	250	Prior preferred No par	104 Jan 3	111½ May 21	97¼ Jan	106 Dec
*----	.30	*----	.30	*----	.30	*----	.30	*----	.30	----	----	------	New Eng South Mills No par	.10 Jan 3	.55 Mar 9	.10 Dec	3¼ Feb
*2	4	*2	4	*2	2½	*2	4	*2	4	----	----	------	Preferred 100	2 June 12	4½ Feb 29	2 Apr	8⅞ Feb
144½	145	142	144	141	142	143½	144	142½	142½	142½	142½	327	New Eng Telep & Teleg 100	x137 Mar 9	152 May 16	115½ Jan	140 Aug
31	31	30½	31	30½	30½	30½	30½	31	31	31	31⅞	245	Pacific Mills 100	30½ June 18	40⅛ Jan 3	35½ Mar	44 Sept
*15	18	*15	18	15	15	*15	18	15	15	----	----	109	Plant (Thos G), 1st pref 100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
*x16½	17	*x16¼	17	*x16¼	17	*x16⅛	17	*x16⅛	17	----	----	------	Reece Button Hole 10	15 Mar 27	17 June 14	x14¼ Sept	16½ Feb
*x1¾	2	*x1½	2	* x1¾	2	*x1¾	2	*x1⅝	2¼	----	----	------	Reece Folding Machine 10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
32	32½	33	33	32⅛	33	32	32⅝	31½	32	31½	31½	1,270	Sterling Sec Corp allot ctfs	31½ June 15	37 May 21	----	----
*x123	125	123⅜	123⅜	124	124	123½	125	124	124	124	124	270	Swed-Amer Inv part pref 100	123⅜ June 18	135 Feb 20	105½ Jan	132 Oct
129½	130¼	129½	130	129	129¼	128¼	128½	128½	128½	*128½	129½	160	Swift & Co 100	124¾ Jan 6	135¾ June 4	115 Jan	130½ Sept
120	125	118	120	118	118	115	117	117	120	*112⅝	114	480	Torrington Co 25	90 Feb 7	125 June 16	66 Jan	96 Dec
2	2	1¾	2	*1⅞	2¼	2	3¼	3	3½	3⅛	3¼	3,425	Tower Manufacturing 5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
*x18½	20	*x18½	20	*x18½	20	*x19	20	*x18½	20	18½	18½	100	Traveller Shoe Co T C	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
14⅝	14⅝	14⅝	15	14⅝	14⅝	*x14⅜	15	15	15	14⅝	14⅝	765	Union Twist Drill 5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
53¾	54¼	53	53½	51½	52½	52	53½	51¾	52½	----	----	4,100	United Elec & Coal	40¾ Apr 20	58 May 25	----	----
70	70½	70	70	*68½	69½	68	69	69	69½	69½	70	1,759	United Shoe Mach Corp 25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
32	32	*31	32	*x31	32	31	31⅛	*x31⅛	31½	----	----	80	Preferred 25	29⅝ Mar 22	31¾ May 23	28 Jan	31½ Nov
*96	98	*96	98	*95	98	*93	96	*93	96	----	----	------	U S & Foreign Sec 1st pref	95 Jan 3	101 Jan 31	83 May	95 Dec
9½	11⅛	11	11½	11	11½	11	11¾	11	11	11¼	11¼	4,110	Venezuela Holding Corp	8 Jan 14	36 May 11	4½ July	11 Ap
*21	22	*21¼	22	*21	21½	x20⅝	20⅝	*x21	21½	----	----	10	Waldorf Sys, Inc, new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
*66	67	*66	67	*66	67	*66	67	*66	67	----	----	------	Walth Watch cl B com No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*86	90	*89	90	*89	90	*89	90	85	85	----	----	21	Preferred trust ctfs 100	84 June 12	98 Apr 18	61 Jan	86 Dec
*103	105	*103	105	*----	103	103	103	*x102	103	----	----	5	Prior preferred 100	103 May 28	106½ Mar 5	100½ June	118 May
*15¼	16	*15	16	15	15	15	15¼	*15	15½	16½	16½	225	Walworth Company 20	15 June 19	18⅜ May 21	17⅛ Dec	24¾ Apr
159	159	152	160	x141	151½	141	145	143¼	147	145½	151	1,465	Warren Bros 50	x141 June 19	192½ Apr 11	65⅛ Jan	179¾ Nov
55	55	55	55	*54	54	*x----	55	*x --	55	----	----	60	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
----	----	----	----	*y----	60	*y----	60	*y --	60	----	----	------	2d preferred 50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
*17⅛	20	*17⅛	20	*17⅛	17½	*17⅛	17½	*17⅛	17½	----	----	------	Will & Baumer Candle com	17½ May 29	18 Feb 23	14 Jan	18½ Nov
													Mining.				
1¾	1¾	1⅝	1¾	1¾	1¾	1½	1¾	1½	1½	1½	1½	930	Arcadian Cons Mining Co 25	1 1/16 June 15	2¾ June 4	----	----
4⅛	4⅛	*4⅛	4½	*4¼	4½	*4	4½	4½	4¾	4½	4½	1,010	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*44½	46	*44½	45	*44½	45	44¾	44¾	43⅞	44½	----	----	130	Bingham Mines 10	43⅞ June 21	56 Jan 4	30 Jan	61¼ Dec
22	22¼	22¼	22¼	21	21¾	21½	21½	21¾	22	21¾	22¼	1,690	Calumet & Hecla 25	20¼ Jan 10	25⅜ May 28	14⅛ June	24⅜ Dec
*17¾	18¼	17¾	18	16¾	17½	17	17½	17⅛	17½	17½	18¾	1,467	Copper Range Co 25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
*4½	5	2½	2½	2⅜	2⅜	2⅜	2⅜	*2⅜	2½	*2⅜	2½	335	East Butte Copper Mining 10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
*2½	2¾	2½	2½	*2	2½	*2	2½	*2	2½	----	----	200	Hancock Consolidated 25	.30 Mar 26	4 May 28	.15 Apr	1 July
5	5	*3½	5	*3½	5	3¼	4	3¼	3¼	*3½	5	370	Hardy Coal Co 1	3¼ June 20	12 Jan 14	6 Dec	18⅛ Sept
*1	1½	*1	1½	*1	1¼	*1	1½	*1	1½	*1	1½	------	Helvetia 25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
53	53½	54	54	53	53	*53	54	*x52	54	*54	55	60	Island Creek Coal 1	50 Feb 18	60 May 11	47 Feb	67 Sept
*105¼	----	*105¼	----	*105¼	----	*105¼	----	*x103¾	--	*103¾	----	------	Preferred 1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
*17	18	17¾	17¾	15½	17	16½	16¾	16½	17	16⅛	17½	1,305	Isle Royale Copper 25	x11⅞ Feb 28	24¼ May 16	9 July	16 Dec
3⅞	4	*3¾	4	*3¼	4	*3¼	4	*3½	4	3¾	3⅞	550	Keweenaw Copper 25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb
*1½	2¼	*1¾	2¼	1¾	1¾	*1¼	1½	2¼	2¼	2	2⅛	700	Lake Copper Co 25	1 Feb 24	3 May 15	.80 Jan	3 Dec
.99	.99	*.99	1⅛	*.99	1⅛	*.99	1⅛	*.99	1⅛	----	----	150	La Salle Copper 25	.75 Jan 31	2¾ June 2	.50 Mar	1 Nov
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1 3-16	3-16	1⅛	1⅛	1¼	1¼	300	Mason Valley Mines 5	1 May 28	2 Jan 7	.70 Oct	2¼ Dec
*.55	.75	*.55	.75	*.55	.75	*.55	.75	.55	.55	.55	.55	300	Mass Consolidated 25	.20 Mar 30	.83 May 23	.05 Sept	.85 Jan
.65	.65	*.70	.90	*.65	.75	.65	.65	.60	.65	.65	.65	640	Mayflower-Old Colony 25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
57½	58	55	57	54¼	56	55½	56	56	57	55	56	595	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
*27	28	28	28	*27¼	28	27¼	27¼	27½	28	*27½	28½	250	New Cornelia Copper 5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
*.10	.25	*.10	.30	*.10	.25	*.10	.25	.15	.15	----	----	100	New Dominion Copper	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
57	57	*57	58	57	57	57	57	56	57	----	----	355	New River Company Preferred	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
4	4	*4	4¼	*4	4¼	4	4	3¾	3¾	*3¾	4⅛	330	Nipissing Mines 5	3¾ June 21	5⅞ Jan 3	5 Aug	10⅛ Feb
2⅜	2½	2⅜	2½	2⅜	2½	2½	2½	2½	2½	2¼	2 7/16	2,650	North Butte Mining 10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
1½	1½	*1½	2	*1⅛	1½	*1⅛	2	*1	1½	*1	1½	15	Ojibway Mining 25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
11½	11½	*11	12	11	11½	10¼	10¼	10½	10½	11	12	345	Old Dominion Co 25	9 Mar 8	15¾ May 28	9½ Oct	15 Apr
*12½	15	13	13½	12½	12½	----	----	*12½	15	14	14	245	P'd Cr'k Pocahontas Co No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
27½	30¼	28	29½	27	28½	27¼	28½	27	28	27⅛	32½	5,400	Quincy 25	12⅛ Apr 18	43 May 15	13¼ July	19⅛ Apr
29⅛	29½	29	29⅛	28	28	28	28	29	29	29	29½	560	St Mary's Mineral Land 25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
.40	.40	*.30	.45	*.30	.50	.35	.35	*.30	.50	.40	.40	450	Shannon 10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
*.30	.50	*.30	.50	.40	.40	*.30	.60	*.30	.60	----	----	400	Superior & Boston Copper 10	.15 Mar 12	.75 May 16	.15 Mar	.50 Sept
4⅛	4⅛	4⅛	4⅛	4	4	4	4	4 1/16	4⅛	4	4⅛	1,505	Utah-Apex Mining 5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
1 1-16	1-16	*1 1-16	1½	1	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	3,060	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a1⅜	1½	*a1⅜	1½	*a1⅜	1½	*a1⅜	1½	*a1⅜	1½	----	----	------	Victoria 25	.95 Apr 12	1⅞ May 23	.50 July	2 Aug
*.20	.40	*.20	.40	*.20	.40	*.20	.40	*.20	.40	----	----	------	Winona 25	.10 Feb 7	.35 May 15	.03 Mar	.70 June

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par.	Bid	Ask
American Gas & Electric--†	*155	158
6% preferred--†	*104	106¼
Deb 6s 2014--M&N	----	----
Amer Light & Trac com-100	220	225
Preferred--100	115	120
Amer Pow & Light pref--100	104	106
Deb 6s 2016--M&S	----	----
Amer Public Util com--100	55	65
7% prior preferred--100	99	102
Partic preferred--100	94½	97
Associated Elec 5½s'46A&O	104⅞	105⅛
Associated Gas & Elec com.†	*19	23
Original preferred--†	*51	53
$6 preferred--†	*94	96
$6½ preferred--†	*97	99
$7 preferred--†	*100	102
Deb 5s 1968--A & O	93½	95
East. Util. Assc. com--†	*39	40½
Conv. stock--†	*13½	14½
Com'w'lth Pr Corp pref-100	100½	101½
Elec Bond & Share pref-100	----	109¼
Elec Bond & Share Secur--†	*101	101½
Mississippi Riv Pow pref.100	109¼	111
First mtge 5s 1951--J&J	100	----
Deb 5s 1947--M&N	97	----
National Pow & Light pref-†	*107	108
North States Pow com-100	133	134
7% Preferred--100	108	110
Nor Texas Elec Co com-100	16	19
Preferred--100	50	53
Ohio Pub Serv, 7% pref-100	112	113
Pacific Gas & El 1st pref--25	*26	27¼
Power Securities 1949-J&D	98½	99½
Incomes June 1949--F&A	192	194
Puget Sound Pow& Lt 6%pf†	*100	101½
5% preferred--†	*94	96
1st & ref 5½s 1949--J&D	101½	----
South Cal Edison 8% pf--25	*51	54
Stand G & E 7% pr pf--100	113¼	114½
Tenn Elec Power 1st pref 7%	107¼	108
Toledo Edison 6% pf---	103	104½
7% pref--100	108½	110
Western Pow Corp pref-100	105	108

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock-£1	*17¾	18⅜
Non-voting stock--£1	*17⅛	17¼
Atlantic Refining--100	128¼	129
Preferred--100	116⅞	118⅛
Borne Scrymser Co--25	*48	52
Buckeye Pipe Line Co--50	*66	67
Chesebrough Mfg Cons--25	*132	144
Continental Oil v t c--10	*16½	16⅞
Cumberland Pipe Line--100	98	100
Eureka Pipe Line Co--100	70	78
Galena Signal Oil com--100	10	12
Preferred old--100	55	65
Preferred new--100	55	65
Humble Oil & Refining--25	*77¼	77¾
Illinois Pipe Line--100	210	218
Imperial Oil--†	*64	64⅞
Indiana Pipe Line Co--50	*76	84
International Petroleum--†	*33½	33⅞
National Transit Co--12.50	*20½	20¾
New York Transit Co--100	54	58
Northern Pipe Line Co--100	110	117
Ohio Oil--25	*62⅜	63
Penn Mex Fuel Co--25	*36	40
Prairie Oil & Gas--25	*49¼	49½
Prairie Pipe Line--100	209½	210½
Solar Refining--100	172	180
Southern Pipe Line Co--50	*25	28
South Penn Oil--25	*43¼	44
Southwest Pa Pipe Lines.100	80	90
Standard Oil (California)--†	*56	56½
Standard Oil (Indiana)--25	*73½	73⅞
Standard Oil (Kansas)--25	*20⅛	21
Standard Oil (Kentucky)-25	*123½	125
Standard Oil (Neb)--25	*41⅝	42
Standard Oil of New Jer--25	*42⅞	43
Standard Oil of New York.25	*33⅞	34
Standard Oil (Ohio)--25	*73	73⅝
Preferred--100	118½	119
Swan & Finch--25	*20½	24
Preferred	*20	35
Union Tank Car Co--100	116	122
Vacuum Oil (New)--25	*72⅜	73

Railroad Equipments		
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	4.95	4.70
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	5.00	4.70
Buff Roch & Pitts equip 6s	5.00	4.60
Canadian Pacific 4½s & 6s	4.90	4.60
Central RR of N J 6s	5.15	4.90
Chesapeake & Ohio 6s	5.15	4.90
Equipment 6½s	5.00	4.70
Equipment 5s	4.90	4.60
Chicago Burl & Quincy 6s	5.15	4.90
Chicago & North West 6s	5.15	4.90
Equipment 6½s	5.00	4.70
Chic R I & Pac 4½s & 5s	5.00	4.70
Equipment 6s	5.15	4.90
Colorado & Southern 6s	5.25	5.00
Delaware & Hudson 6s	5.15	4.90
Erie 4½s & 5s	5.00	4.70
Equipment 6s	5.25	5.00
Great Northern 6s	5.15	4.90
Equipment 5s	4.75	4.50
Hocking Valley 5s	4.75	4.50
Equipment 6s	5.25	4.90
Illinois Central 4½s & 5s	4.75	4.45
Equipment 6s	5.15	4.90
Equipment 7s & 6½s	4.90	4.60
Kanawha & Michigan 6s	5.20	5.00
Kansas City Southern 5½s	5.00	4.70
Louisville & Nashville 6s	5.15	4.90
Equipment 6½s	4.75	4.50
Michigan Central 5s & 6s	5.00	4.60
Minn St P & S S M 4½s & 5s	5.00	4.60
Equipment 6½s & 7s	5.10	4.70
Missouri Pacific 6s & 6½s	5.25	4.85
Mobile & Ohio 5s	4.90	4.60
New York Central 4½s & 5s	4.75	4.50
Equipment 6s	5.15	4.90
Equipment 7s	4.75	4.50
Norfolk & Western 4½s	4.75	4.50
Northern Pacific 7s	4.75	4.50
Pacific Fruit Express 7s	4.75	4.50
Pennsylvania RR eq 5s	4.70	4.50
Pittsb & Lake Erie 6½s	4.85	4.00
Reading Co 4½s & 5s	4.80	4.60
St Louis & San Francisco 5s	4.75	4.50
Seaboard Air Line 5½s & 6s	5.25	4.80
Southern Pacific Co 4½s	4.75	4.50
Equipment 7s	4.90	4.60
Southern Ry 4½s & 5s	4.90	4.60
Equipment 6s	5.15	4.90
Toledo & Ohio Central 6s	5.15	4.90
Union Pacific 7s	4.75	4.50

Water Bonds.	Bid	Ask
Arkan Wat 1st 5s '56 A.A&O	95	98
Birm WW 1st 5½sA'54.A&O	98	100
1st M 5s 1954 ser B--J&D	98	100
City W(Chatt)5½s'54AJ&D	102	103
1st M 5s 1954--J&D	99	100½
City of New Castle Water 5s Dec 2 1941--J&D 1	96	98
Clinton WW 1st 5s'39-F&A	96	----
Com'w'th Wat 1st 5½sA'47	99	101
Connellsv W 5sOct2'39A&O1	95	98
E St L & Int Wat 5s '42.J&J	100	----
1st M 6s 1942--J&J	100	----
Huntington 1st 6s '54-M&S	103	----
5s--1954	95	----
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56AJ&D	92	95
Monm Val Wt 5½s '50-J&J	99	101
Muncie WW 5s Oct2'39 A O1	98	----
St Joseph Water 5s 1941A&O	98	99
Shenango ValWat 5s'56A&O	94	----
So Pitts Wat 1st 5s 1960 J&J	99½	100½
1st M 5s 1955--F&A	99	----
Ter H W W 6s '49 A--J&D	100	----
1st M 5s 1956 ser B--F&D	95	----
Wichita Wat 1st 6s '49-M&S	100	----
1st M 5s 1956 ser B--F&A	95	----

Tobacco Stocks Par	Bid	Ask
American Cigar com--100	148	152
Preferred--100	110	----
British-Amer Tobac ord--£1	*28	29
Bearer--£1	*28	29
Consol Cigar pref	96	99
Imperial Tob of G B & Irel'd	*27	29
Int Cigar Machinery new100	92	95
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com	25	27
Class A	x82	86
Young (J S) Co--100	110	115
Preferred--100	104	111

Chain Store Stocks Par.	Bid	Ask
Bird Grocery Stores com--†	*28	32
7% cum pref(with war)100	105	109
Bohack (H C) Inc com--100	260	270
New common--†	*55	70
7% 1st preferred--100	107	111
Butler (James) com	11	15
Preferred	57	62
Fan Farmer Candy Sh pref †	*32	35
Feltman & Curme Shoe Stores A com--†	*10	20
7% preferred--100	75	85
Grand (F&W) 5-10-25c St-†	*62	64
Preferred	106	109
Gt Atl & Pac Tea vot com-†	*335	345
Preferred--100	117	119
Grant (W T) Co com--†	107	112
Kinnear Stores com	29	31½
Preferred	124	129
Lane Bryant Inc com--†	*38	40
7% cum pref--100	107½	108½
Leonard Fitzpatrick & Muller com	*35	38
Preferred	134	140
McLellan Stores com--†	*53	58
6% preferred--100	*105	108
Melville Shoe Corp com--†	*195	s209
8% cum preferred--100	109	112
Warrants	*125	----
Mercantile Stores--100	135	145
Preferred	104	----
Metropolitan Chain Stores	59	60
Metropol 5 to 50 Sts com A †	*4	8
Common B--†	*3	6
Preferred--100	78	81
Murphy (G C) Co com--†	*69	74
8% cum pref--100	106	----
Penney (J C) Co com--100	293	298
6% cum cl A pref--100	102	103
Peoples Drug Stores com--†	*303	308
6½% cum pref--100	107½	111
Piggly-Wiggly	23	25
Preferred	104	106
Safeway Sts pf w'out war 6%	107	109
Sanitary Grocery Co com--†	*295	300
6½% preferred--100	120	125
Silver (Isaac) & Bros com-†	*48	52
7% cum conv pref--100	112	115
Southern Stores class A	40	45
U S Stores class A	4	6
Class B	1½	3
1st preferred	41	46
2d preferred	15	20
Walgreen Co com--†	*38½	40
8% cum pref--10	105	110
West Auto Supply com A †	*57	59
Participating pref--†	*30	----
Rubber Stocks *(Cleveland Quotations)*		
Aetna Rubber common--†	*18¼	21
Preferred--100	98¼	101
Falls Rubber com--†	*10	11½
Preferred--25	*11	13
Faultless Rubber--†	*30	33
Firestone Tire & Rub com.10	*168	170
6% preferred--100	110	----
7% preferred--100	109	109¼
General Tire & Rub com--25	*1,2	175
Preferred--100	96½	100
Goody'r T & R of Can pf.100	r ----	108
India Tire & Rubber--†	*30	33
Mason Tire & Rubber com-†	*1⅛	1⅜
Preferred--100	*10	14
Miller Rubber preferred-100	75	76
Mohawk Rubber--100	125	137
Preferred--100	----	90
Seiberling Tire & Rubber--†	*38	40
Preferred--100	106	107½
Sugar Stocks		
Caracas Sugar--50	*----	1½
Cent Aguirre Sugar com--20	*x150	154
Fajardo Sugar--100	*153	156
Federal Sugar Ref com--100	20	25
Preferred--100	35	40
Godchaux Sugars, Inc--†	*3	6
Preferred--100	*40	45
Holly Sugar Corp com--†	*38	42
Preferred--100	90	93
National Sugar Refining-100	138	142
New Niquero Sugar--100	45	50
Savannah Sugar com--†	*119	125
Preferred--100	114	116
Sugar Estates Oriente pf-100	43	47
Vertientes Sugar pf--100	65	70

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors--†	*111	115
Allied Capital Corp	72	73
Amer Bond & Share com-10	23½	----
Amer Brit & Cont com	32	34
50% paid	70	75
6% preferred	92	95
Amer Finan Hold com A	26½	28½
Amer Founders Trust com	108	115
6% pereferred	43	48
7% preferred	48	52
6% new units	106	----
Astor Financial class A	46	52
Class B	12	16
Bankers Financial Trust	85	----
Bankers Investm't Am com	11¼	14
Debenture shares	9¼	10
Bankstocks Corp of Md A	14¼	----
Class B	14¼	15
Preferred	71¼	----
Units	78¼	----
British Type Investors A	40¾	41¾
Continental Securities Corp	125	128
Crum & Forster Insuranshares com	95	100
Preferred	105	108
Eastern Bankers Corp com	27	----
Units	150	154
Finan & Indust Ser com	x111	113
Preferred	103	106
Warrants	120	135
First Fed Foreign Inv Trust	103	107
Fixed Trust Shares	18	18½
General American Investors deb 5s with warrants	150	160
General Trustee common	22	23
6% units	103	----
6% bonds	120	----
Guardian Investment	18	----
Preferred	26	28
Incorporated Investors	67	69
Insuranshares ser A 1927	26¼	----
Series C 1927	26¼	----
Series F 1927	28½	----
Series H 1927	25¾	26¾
Series B 1928	23⅝	24⅝
Int Sec Corp of Am com A	63	69
Common B	36	41
6½% preferred	94	100
6% preferred	92	97
Investments Trust of N Y	9⅞	10⅜
Massachusetts Investors	86¼	90½
Mutual Investment Trust	10½	11½
New England Invest Trust	10	11
Old Colony Invest Tr com	28	32
4½% bonds	----	90
Second Internat Sec Corp	47	53
6% preferred	42	46
New units	68	71
Shawmut Bk Inv Tr 4½s '42	90	93
5s 1952	90	98
Standard Investing Corp	40	45
6% preferred	----	----
5½% preferred	103	110
5% bonds w w	130	----
Swedish Amer Investing pf	122	123
U S Shares class A	12	----
Class A 1	12⅛	12¾
Class B	44	45
Class C 1	24⅝	24⅞
Class C 2	25⅝	26½
Class C 3	21⅜	22⅝
Class D	18⅜	----
U S & Brit Internat com	23½	25½
Preferred	94½	95
Units	75	80
United Investors Sec	6	8½

Indus. & Miscellaneous	Bid	Ask
American Hardware--25	*71	74
Babcock & Wilcox--100	124	127
Bliss (E W) Co--†	*17½	19½
Preferred--50	*56	61
Childs Company pref--100	110	115
Hercules Powder--100	225	245
Preferred--100	120	122
Internat Silver 7% pref-100	122	127
Phelps Dodge Corp--100	141	145
Royal Baking Pow com-100	220	240
Preferred--100	107	110
Singer Manufacturing--100	480	500
Singer Mfg Ltd--£1	*6	7½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend u Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation s Sale price.

Outside Stock Exchanges.

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, June 16 to June 22, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s--1948	------	89	90	$50,000	89	June	95¼	Jan
Chic Jct Ry & U S Y 5s1940	101½	101½	102	7,000	101½	May	103½	Jan
Dallas Ry & Term 6s-1951	------	98½	98½	2,000	98½	June	98½	June
East Mass Street RR— 5s series B--1948	------	82	82	1,000	77	Jan	88	Apr
East Prussian Pow Co 6s'53	------	91	91	10,000	91	June	91	June
Hood Rubber 7s--1935	102	102	102	2,000	101¾	Mar	103½	Jan
Leipzig Trade 7s--1953	------	98½	98½	2,000	98½	June	98⅝	June
New Engl Tel & Tel 5s1932	------	101	101	2,000	101	June	103⅛	Feb
P c Pocah Co 7s deb--1935	------	111	111	2,000	106	Jan	115	May
Rhine Ruhr Water Ser Inc 6s--1953	------	92	92	5,000	92	June	93	Feb
Sioux City Gas & Elec Co— 5½s--1950	------	104	104	1,000	102	June	104	June
Swift & Co 5s--1944	102⅛	102	102¼	7,000	101¼	June	103	Jan
United Steel Works 6½s'51	------	91	91	1,000	91	June	91	Jun
Western Tel & Tel 5s-1932	100¾	100¾	101	22,000	100¼	Jan	103	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores--*	14¾	13	14¾	1,368	11⅞	June	20	Feb
Alliance Insur ctfs of depos	------	75	75	10	75	June	75	June
American Milling--10	------	14	15	115	10½	Jan	15	June
American Stores--*	71	69¾	75⅜	18,865	64	Jan	75⅜	June
Bell Tel Co of Pa pref--100	116	115	117	289	115	June	118	Mar
Blauners All ctfs	58	58	58½	238	58	June	60	May
Cambria Iron--50	------	42½	42½	5	42	Mar	43½	Mar
Camden Fire Insurance	31¾	31	33¾	4,400	27½	Jan	38½	Apr
Catawissa RR 1st pref--50	------	48	48½	108	48	June	49	Feb
Cramp Ship & Eng--100	------	2½	3	1,150	1¾	Feb	14	Jan
Crystal Oil Refining	------	8	8	60	8	June	10	May
East Penna Ref--50	------	28	28	65	28	June	28	June
Electric Storage Batt--100	------	72½	75⅛	446	69¾	Jan	85	May
Fairmount Park & Had-50	------	40	40	50	40	June	42	Apr
Fire Association--10	50¼	50	51½	2,260	50	June	85	Apr
Frankford & Southwark-50	------	250½	250½	15	250	June	255	June
Germantown Pass Ry--50	------	75	78	94	75	June	78	June
Gimbel Bros--*	------	53¾	54	200	34¾	Mar	54	May
Preferred	------	99⅝	99⅝	20	99⅝	June	99⅝	June
Green & Coates Pass Ry-50	------	37	37	8	37	June	37	June
Horn&Hardart(Phila)com*	------	215	220	10	215	Jan	241	Jan
Horn & Hardart(N Y) com *	------	53½	55	922	52	Feb	64	Mar
Insurance Co of N A--10	85¼	83¾	89¼	3,100	83¾	June	104¼	May
Keystone Telephone--50	------	3¾	3¾	250	3	Jan	7	Jan
Kirschbaum (A B)--100	------	96	96	100	96	June	96	June
Lake Superior Corp--100	------	5⅞	6⅛	2,100	3	Jan	9½	May
Lehigh Coal & Nav--50	139	137	141¾	5,400	105½	Feb	154	June
Lit Brothers--10	------	26	26¾	900	22½	Jan	29⅛	June

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lit Schuyl Nav RR & C..50	------	42½	42½	8	42½	June	45	Feb
Manufact Cas Ins.....	65	65	67½	4,300	27⅛	Jan	67¾	June
Mark (Louis) Shoes Inc..*	7¼	8	8	600	6¼	May	22½	Jan
Minehill & Schuyl Hav..50	------	55	55	9	55	June	58¾	May
North East Power Co....*	------	26½	27	700	20⅛	Mar	30¾	May
Penn Cent L & P cum pfd..*	79⅛	79⅛	80	63	79⅛	June	82	Mar
Pennsylvania RR.....50	------	61⅞	64¼	9,100	61⅞	June	72	Apr
Pennsylvania Salt Mfg..50	94¾	94	94¾	204	92	Jan	109½	Jan
Phila Co (Pitts) 6% pref.50	------	54	54	90	52	Jan	56½	May
Phila Dairy Prod pref.....	------	91½	93	99	90	Mar	94½	Apr
Phila Electric of Pa.....25	------	65½	67⅜	82½	55½	Jan	74¾	May
Phila Elec Power rects..25	------	29¾	30⅜	1,650	22	Jan	30⅜	June
Phila Insulated Wire.....*	------	61	61	95	61	Mar	65	Jan
Phila Rapid Transit....50	------	56¼	56½	200	50¼	May	61	Apr
7% preferred.....50	50⅛	50	50⅛	700	50	Jan	52⅛	Mar
Phila Traction.....50	58	57	59⅞	1,309	57	June	64	May
Phila & Western Ry pfd.50	------	34½	35	70	34½	June	36½	Feb
Reliance Insurance.....10	------	25	29½	402	25	June	37½	Jan
Sec & Third St Pass Ry...	------	171½	171½	20	171½	June	171½	June
Shreve El Dorado Pipe L 25	31	28¾	31¼	2,000	18	Mar	32	May
Scott Paper com.....	49	43	53	550	40¾	May	60¼	May
Stanley Co of America...*	37	36⅝	37⅝	1,687	30⅝	May	54¼	Mar
Tenth National Bank.....	------	400	400	10	400	June	407	May
Tono-Belmont Devel.....1	------	1	1⅛	3,400	1	Jan	2	Jan
Tonopah Mining.....1	------	3½	3¾	200	1⅛	Jan	4 15/16	May
Union Traction.....50	42	41⅛	43	4,600	37½	Jan	46	May
United Cos of N J.....100	225	224	225	50	224	June	228	May
United Gas Improvem't.50	133⅞	129½	135½	85,800	114½	Jan	149⅜	May
United Lt & Pr "A" com..*	------	22	23⅞	700	15⅛	Feb	25⅛	May
U S Dairy Prod class A..*	------	58	59½	200	37½	Jan	62⅞	May
1st preferred.....*	------	96¼	96¼	10	87	Jan	98	May
Victory Insurance Co...10	------	26⅛	27⅛	200	26⅛	June	34	Jan
Victor Talk Mach com...*	------	81⅝	86	1,800	53	Jan	104⅝	May
West Jersey & Seash RR 50	36	36	36	41	35	Feb	39⅞	Jan
Westmoreland Coal.....50	------	47	48¼	303	46¼	May	51½	Jan
Rights—								
Fire Association.....	½	⅜	1¼	14,700	⅜	June	10	Apr
Insurance Co of No Amer.	8¾	8	10	3,400	8	June	10	June
Bonds—								
Consol Trac-N J 1st 5s 1932	------	84⅝	84⅝	$2,000	84⅝	June	90	Jan
Elec & Peoples tr ctfs 4s '45	59¼	58	62½	102,700	58	June	66	May
Keystone Telep 1st 5s.1935	------	94½	94½	9,000	94½	June	96	Jan
Peoples Pass tr ctfs 4s.1943	------	65	65⅝	16,000	65	Jan	66¾	Apr
Phila Electric (Pa)—								
1st 4½s series.....1967	------	00½	101¾	2,500	99⅜	June	106	Mar
1st lien & ref 5s....1960	104¾	104¾	104¾	1,000	104¼	Feb	106	May
1st 5s.....1966	------	105¼	106	16,400	104½	June	109⅛	Apr
1st lien & ref 5½s..1947	------	107⅛	107½	8,000	106	Mar	107½	June
1st lien & ref 5½s..1953	------	107	107	2,000	106	Mar	107¼	May
Phila Elec Pow Co 5½s '72	105¼	105⅛	105¼	2,000	105⅛	June	108	May
Strawbridge & Clothier '48	------	99¾	100	5,000	99¾	June	100	June

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for	Range Since Jan. 1. Low.		High.	
Stand Gas Equip 1st 6s1929	------	99	99	1,000	98	Mar	101	Jan
Un Porto Rican Sugar								
6½% notes.....1937	------	102	103½	16,000	99	Feb	106½	May
United Ry & E 1st 4s.1949	70	69½	70	11,000	69½	June	75	Jan
Income 4s.....1949	51	50½	51	9,000	50	Jan	55	Jan
Funding 5s.....1936	77	74½	77	13,700	74½	June	84½	Jan
1st 6s.....1949	92½	92½	93	9,000	92½	June	98	Jan
Wash Balt & Annap 5s 1941	83¾	83¾	84½	14,000	83¾	June	90	Jan
West Md Dairy 6s....1946	106¼	106¼	106½	5,000	105	Jan	107¾	Mar

* No par value.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 16 to June 22, 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 Corporation.....*	44¼	44	46½	2,145	44	June	51¾	May
At Coast Line (Conn)...50	------	175	180	76	175	June	212	Jan
Baltimore Trust Co.....50	170	170	175	175	158½	Mar	225	May
Benesch (1)&Sons pref ..25	------	27	27	59	26¼	June	27½	Jan
Black & Decker com .....*	28	27	28½	775	24	Jan	34¼	Apr
Preferred.....25	------	26¼	26½	56	25½	Apr	27	Mar
Central Fire Insurance ..10	------	41	41	10	41	June	49	Jan
Ches & Po Tel of Baltpf 100	114	114	114	23	113	Apr	117¾	Jan
Citizens National Bank .10	------	53	53	4	50	Mar	59⅞	May
Commercial Credit .....*	32	30½	32	727	21¼	Mar	35	May
Preferred.....25	25	25	25¼	88	23	Jan	26½	June
Consol Gas, E L & Power.*	77½	77	82	1,325	67½	Jan	93	Apr
6% preferred ser D ..100	------	109¼	110	40	109¼	June	114½	May
5% preferred ser A...100	101	100	111	297	100	June	105¾	Mar
Consolidation Coal 100	------	28	28⅜	1,320	27½	Apr	33½	Jan
Preferred.....100	85	85	85	200	85	June	85	June
Delien Tire & Rubber ....*	5¾	5½	10	405	4	June	19½	Jun
Eastern Rolling Mill.....*	27½	27	28½	845	24½	Mar	29⅞	May
Elkhorn Corp pref.....	------	14	14	20	14	June	14	June
Farmers & Merch Bank .40	------	90	90	15	77	Feb	95	June
Fidelity & Deposit.....50	283	283	291	187	275¼	Feb	326	May
Finance Co of America A ..*	------	10¾	10¾	20	10½	May	11⅝	May
Series B.....*	------	10⅜	10¾	65	10½	May	11⅝	May
Finance Service com A ..10	17⅝	17½	17¾	103	16¼	Jan	20½	Feb
Houston Oil pref v t ctfs 100	------	98½	98½	15	95½	Jan	103½	Mar
Humphreys Mfg Co .....*	------	42	42	7	42	June	42	June
Mfrs Finance com v t ...25	------	27	27	10	25½	Mar	29	June
1st preferred..... 5	20½	20½	20½	105	20	Jan	25	Mar
2d preferred.....25	------	19	19	30	18¾	Mar	20¼	Mar
Maryland Casualty Co..25	164	160	176	324	160	June	195	May
Maryland Mtge pr pref.100	------	100	100	2	100	June	100	June
Merch & Miners Transp..*	------	45	45½	205	45	June	50	May
Merch Nat Bank 10	------	31¾	31¾	6	30½	Mar	40	May
Monon W Penn P s pref .25	------	25¾	25¾	48	25	Jan	27	Jan
Mortgage Security com...*	------	18	18¾	15	27½	Feb	21¾	Jan
First preferred 50	------	78	78	5	70	Jan	84	Mar
Second preferred 100	------	70½	79	7	70	Jan	85	Jan
MtVernon-WoodbM v t100	------	18	18	100	17½	Mar	22	Jan
New Amsterdam CasCo .10	73	73	75	318	71	Feb	83½	May
Northern Central Ry ...50	89½	89½	90	43	88	Jan	90¾	May
Park Bank.....10	------	40	40	70	32	Jan	42	May
Penna Water & Power....*	------	77½	79	47	68	Jan	90	Apr
RolandPkHomel'd1stpf 100	100	100	100½	30	100	Feb	101½	Apr
Silica GelCorp com v t ...*	------	22	22⅝	1,180	17	Mar	28¾	Apr
Southern Bankers Units ..*	130	130	130	50	125	Apr	132½	June
Un Porto Rican Sug com ..*	------	60	62	1,220	30½	Mar	72	May
Preferred.....*	------	62	63	115	40½	Mar	72	May
Union Trust Co 50	325	325	340	202	315	Jan	345½	June
Un Rys & Electric 50	18	15	18	2,923	13	Apr	20½	Jan
U S Fidelity & Guar 50	405	405	435	309	348½	Jan	475	May
Wash Balt & Annapolis..50	11	11	11	110	11	June	18	Feb
West Md Dairy Inc com..*	------	99	99	25	69½	Jan	100	June
Preferred.....*	------	96	96⅛	50	75	Jan	97¾	May
Prior preferred.....50	------	54¼	54¾	86	52¾	Jan	55½	Jan
Bonds.								
Baltimore City Bonds—								
4s school house.....1961	------	99	99½	$3,000	99	June	103½	Feb
4s water loan.....1958	------	99	99	500	99	June	103	Jan
4s coup sew, 2nd ser 1950	------	99½	99½	1,000	99½	June	99½	June
4s annex impt.....1951	------	98½	98½	300	98½	June	102	Mar
3½s new sewer.....1980	------	90	90	300	90	June	93	Jan
Balt Traction 1st 5s...1929	------	98⅜	98⅜	1,000	98⅜	June	101	Feb
Black & Decker 6½s..1937	------	112	112	4,000	106½	Jan	127	Apr
Central Ry cons 5s...1932	------	98½	99	2,000	98½	June	100	May
Commercial Credit 6s.1934	99	99	99	1,000	97	May	101	Feb
Consol G E L & P—								
1st ref 6s ser A.....1949	106	106	106¼	6,000	105¾	Mar	108	Jan
1st ref 5s ser F.....1965	------	104	104	5,000	104	June	104	June
Consol Coal ref 4½s..1934	------	90¾	90¾	1,000	90¾	June	94	Apr
Elkhorn Coal Corp 6½s.'31	------	93½	94	2,000	93½	June	98½	Jan
Ga-Caro Nor 1st 5s...1929	------	98¾	98¾	1,000	98¾	June	98¾	June
Lexington (Ky) St 5s.1949	------	103	103	2,000	103	June	103	June
Md Electric Ry—								
1st & ref 6½s ser A.1957	94	94	94½	3,000	94	June	99¾	June
North Ave Market 6s.1940	------	99½	99½	5,000	99½	June	100	June

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com...*	30¾	30	30¾	315	26⅜	Jan	33	May
Amer Ship Bldg com...100	96	96	98	45	96	June	117½	Jan
Airway Elec.....100	104	103½	105	73	101½	Jan	105½	Mar
Allen Industries.....	------	13	13	20	13	June	17⅜	May
Bessemer Limes & Ce com *	------	34¼	34¼	15	33¾	June	37¾	Jan
Bulkley Bldg pref.....100	------	68	68	15	68	Apr	70½	Feb
Byers Machine "A".....*	29	29	30	150	29	June	40	Jan
Bishop Babcock com....50	------	7	7	300	5	Jan	8	Apr
Clark (Fred G) com....10	------	4½	4½	150	2⅝	Feb	5	June
City Ice & Fuel com.....*	51½	51¼	53	2,678	36½	Feb	54⅞	May
Cleve Bld Sup & Br com.*	------	28	28	100	28	June	31	Feb
Cleve Elec Illum pref..100	111	111	111	26	110½	June	115	May
Cleveland Ry com.....100	103	103	104	559	102	May	109	Mar
Cleveland Secur p. l pf..10	------	2¼	2¼	50	1⅞	Feb	3⅛	Apr
Cleveland Trust.....100	------	367	368	22	359	Jan	400	Mar
Cleve Wors Mills com..100	21½	21½	22	72	21½	Feb	30	Mar
Dow Chemical com.....*	------	165	166	262	112¼	Jan	175	May
Preferred.....100	105	105	105	10	104¼	May	107	Feb
Elec Contr & Mfg com...*	59¾	59¾	60	93	54¾	Jan	66	May
Falls Rubber com.....*	------	10	10	20	4½	Feb	12⅞	May
Fed Knitting Mills com..*	------	38	38	100	32	Jan	39½	May
Firestone Tire & R com.10	------	170	173	203	169	June	232	Jan
6% preferred.....100	------	110	110	13	109	Jan	112	Mar
7% preferred.....100	109	109	109	194	109½	Feb	111½	Jan
Foote-Burt pref.....100	------	91½	92	107	80	Feb	92	June
Gen Tire & Rubber com.25	172	170	172	170	165	Mar	190	Jan
Glidden pr pref.....100	100¾	100¾	100¾	30	96	Jan	102	June
Grasselli Chemical com.100	155	153	155	110	129¾	Feb	172	May
Preferred.....100	109⅝	109⅝	109⅝	133	105½	Feb	111	Apr
Greif Bros Coop'ge com..*	------	61⅛	62½	150	39½	Apr	45½	May
Guardian Trust.....100	------	445	445	27	390	Jan	465	Mar
Halle Bros pref.....100	------	104	104	60	102	Jan	104½	Feb
Harbauer common.....*	------	13	13	25	12⅜	Apr	14	Jan
Harris-Seyb-Potter com..*	------	14	14	20	10	June	24	Jan
India Tire & Rubber com.*	31	31	35¼	590	18	Feb	45	Apr
Preferred.....100	97	97	97	175	97	June	97	June
Interlake Steamship com.*	------	130	130	50	123	Feb	132	June
Jaeger Machine com.....*	------	36	36⅜	225	28½	Jan	38	May
Kelley Isl L & T com..100	------	54	54	25	49½	Apr	55⅛	Jan
Lake Erie Bolt&Nut,com.*	------	21	21	110	17	Jan	23	June
LaMur com.....	------	32	33½	565	27	Mar	35	Mar
McKee, A G & Co.....	------	41	42	844	41	May	45	Apr
Met. Pav Brick, com....*	------	47¾	48¼	334	31½	Jan	49	May
Preferred.....100	------	108	108	20	104½	Jan	108	Apr
Miller Rubber, pfd....100	75½	75½	77	313	70	Mar	98	Jan
Mohawk Rubber, com...*	134¾	128	135	1,276	29¾	Jan	165	May
Preferred.....100	86	86	90	120	55	Jan	90	June
Murray Ohio Mfg, com..*	------	13½	13½	50	13½	June	16	Mar
Myers Pump Co.....	------	37	38	325	33	Feb	43½	Apr
National Refining, com.25	35½	35½	36	47	35	Apr	39	Jan
National Tile, com.....*	------	26¾	29	640	26¾	June	35¾	Jan
"1900" Washer, com.....*	------	26½	26½	50	26	June	30⅛	Feb
North Ohio P& L 6% pf100	100	100	100	50	93	Jan	100	Feb
Ohio Bell Telep, pfd...100	------	112	112	204	110½	Jan	114¾	Apr
Ohio Brass "B".....*	------	92½	93¼	169	90⅜	Jan	100½	Mar
Preferred.....100	------	107½	107½	15	106	Mar	108½	June
Ohio Seamless Tube, com.*	------	40	40	12	38	Mar	46½	June
Packard Elec.....	66½	66½	67	125	47	Jan	68¼	June
Packer Corp.....	36	36	37	268	32⅝	Feb	40½	May
Paragon Refining, com..25	13¾	13¼	14	2,030	9½	Jan	15½	May
Richman Bros, com.....*	------	268	271	214	256	Feb	293	May
River Raisin Pap, com...*	------	10⅜	10⅜	100	8¾	Jan	12	Apr
Scher Hirst, com.....	------	26¼	26¾	175	26	Feb	29	May
Selby Shoe, com.....	41	41	43	1,565	40	May	47	Apr
Seiberling Rubber, com..*	39	39	41	1,129	33⅛	Feb	50	May
Preferred.....100	------	106	106½	39	103	Feb	107½	May
Sherwin-Williams, com..25	------	73	73	198	65⅞	Feb	76½	May
Preferred.....100	------	106¾	106¾	110	106	May	109½	Mar
Smallwood Stone, com...*	------	30	31	540	29½	Jan	32½	June
Stand Tex Prod, A pfd.100	------	63½	63½	116	60⅛	Jan	71	Apr
"B" preferred.....100	30½	29½	30½	190	29½	June	35	May
Stearns Motor, com.....*	6⅞	6½	7	605	3	Mar	8	Apr
Steel & Tubes.....25	------	99¼	103¾	1,030	53	Jan	107½	May
Preferred.....100	107	107	107	15	105	Apr	107	June
Thompson Prods, com.100	32	32	32	275	22	Feb	44	May
Trumbull Steel, pfd...100	------	100	100	10	89½	Jan	108½	Feb
Union Metal Mfg, com...*	------	44	44	100	42¾	June	48⅛	May
Union Mtge, 1st pfd...100	5	5	6	184	5	May	30	Jan
Union Trust.....100	------	297¼	298	53	285	Jan	305	May
Wood Chem.....*	25¾	26	26½	140	25	Mar	27¾	May
Bonds.								
Cleve-Akron Bag 8s...1936	------	99	99	1,000	94	Jan	99	June
Cleveland Railway 5s.1931	------	100¼	100¼	3,000	100	May	101	Feb
Cleve & Sand Brwg 6s.1948	------	101⅛	101⅛	1,000	101	Feb	101⅛	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 16 to June 22, 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	99¾	99¼	101	3,548	99¼	June	114	Jan
Ahrens Fox.....	------	23½	23⅞	525	23½	June	24⅜	June
Amer Rolling Mill com..25	89	87	90	809	87	June	120	Jan
Amer Thermos Bottle "A"*	------	14	14½	160	11	Feb	18¼	Mar
Preferred.....50	------	45	45	50	43	Jan	49¾	Feb
Baldwin com.....100	------	32½	34	200	32½	June	41	Jan
Preferred, new.....100	------	108	108½	105	108	June	110	Jan
Buckeye Incubator.....*	18½	17¾	18½	670	17¾	Jan	49	Jan
Cent Ware & Refrig "A"20	3	3	3	12	2¾	June	4	Jan
Central Brass.....*	------	22½	22½	125	22½	June	27½	Feb
Central Trust.....100	------	255	255	144	255	June	269	Jan
Champ Coated Paper pf100	------	107½	107½	5	100	Feb	111½	May
Churngold Cor oration..*	40½	40	42	353	40	June	80½	Apr
Cin Car Co.....50	------	30	30¾	693	29½	Feb	33⅜	Jan
Cin Gas & Elec.....100	100	97¾	100	1,537	97½	Feb	100½	May
C N & C Lt & Trac com100	------	107¾	107¾	53	97½	Feb	109	June
Preferred.....100	82¼	82¼	82⅜	413	82¼	June	121	May
Cin Street Ry.....50	52¾	52½	53	136	45⅜	Jan	55	Jan
Cin & Sub Tel.....50	------	102	104½	87	102	June	128	May
Cin Tele Rites.....50	10	9⅝	10½	5,141	9⅝	June	14	May
Cin Union Stock Yards.100	------	38⅛	38⅛	100	38⅛	June	56	Apr
City Ice & Fuel.....*	52	51¾	53¾	1,786	36¾	Feb	55	May
Coca Cola "A".....*	------	32	35	200	30⅛	Mar	38	May

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cooper Corp new pref..100	------	98	98	2	97¼	Feb	105½	Apr
Crosley	46½	44¾	48¼	2,440	25	Feb	48¾	May
Dow Drug com.....100	------	40	41¼	643	36	May	42¾	June
Eagle-Picher Lead com..20	17¼	16½	17¼	2,995	15⅜	Mar	24⅞	Jan
Preferred.....100	100	100	100½	20	100	June	118	Feb
Fifth-Third-Union Tr..100	------	361½	361½	1	356	June	374	Apr
Formica Insulation.....*	23	22	23	354	20½	Mar	26	Feb
Gibson Art com.....*	------	45⅜	47¾	308	43	Jan	50⅝	May
Hobart Mfg.....*	54	54	54½	145	44½	Jan	56½	May
Kahn 1st pref.....100	------	104	104	24	100	Jan	108	May
Kahn participating.....40	------	38	40	117	38	June	43½	Mar
Internat Printing Ink com.	43	42½	43½	739	42½	June	45½	June
Preferred.....	------	99½	100	326	99	June	100	June
Kodel Radio "A".....*	------	32	34½	342	26	Feb	55½	Jan
Rights.....	2	1½	2½	4,232	1½	June	3	May
Lincoln National.....100	------	430	430	13	415	Feb	430	June
Lunkenheimer.....*	------	27	27	25	25¼	Feb	29¾	May
Nash (A).....100	------	136	138	71	100	Apr	146	June
McLaren Cons A.....*	------	19½	19½	75	16⅜	Feb	20⅜	May
Mead Pulp special pref.100	------	109	110	10	106½	Feb	112	June
Meteor Motor.....*	35	32	37	314	26	Jan	45	May
National Pump.....	------	37	37	40	32½	June	48	Apr
Ohio Bell Tel pref.....100	------	109¼	111¼	139	109¼	June	115	Apr
Ohio Shares pref.....100	------	104	105	60	104	June	106¼	Apr
Paragon Refining com..25	------	13	13¼	330	9¼	Apr	15	May
Preferred.....100	------	124	124½	317	106	May	135	May
Pearl Market.....100	------	550	550	50	495	Jan	550	June
Procter & Gamble com..20	282	281	285	573	249	Jan	300	May
6% pref.....100	------	112	112	160	111	Feb	115¾	May
Pure Oil 6% pref.....100	------	98½	99	112	96¾	Jan	100½	Apr
8% preferred.....100	------	113	113	1	111	Mar	115¾	May
Richardson com.....100	------	198	198	9	172	Jan	200	Feb
Queen City Petr.....	------	101¼	101½	20	100	Apr	101½	June
Rapid Electric.....	------	60	60	142	34½	Feb	67⅝	June
Sabin Robbins.....100	------	97	99½	25	97	June	105½	Apr
U S Playing Card.....10	------	114	115	186	114	June	132	Jan
U S Shoe com.....*	------	8	8	273	5⅛	Feb	9½	Apr
Preferred.....100	------	69	70	245	45	Mar	70	June
Vulcan Last com.....100	87½	80¼	89	475	60	Jan	135	May
Deposited.....100	89¼	80½	89¼	230	80½	June	89¼	June
Whitaker Paper com.....*	------	55¾	55¾	25	52½	Mar	85	Mar
Preferred.....100	------	106¼	106¼	50	102¾	Jan	108½	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank...100	------	330	330½	51	320	Apr	345	Feb
Nat'l Bank of Comm'ce 100	195	185½	195	383	157	Apr	236	May
Trust Co. Stocks—								
Mercantile Trust.....100	------	541	545	42	540	June	570	Jan
Mississippi Valley Trust100	------	336	336	5	335	June	355	Feb
St Louis Union Trust...100	------	480	480	5	460	Mar	480	June
Street Railway Stocks.								
St Louis Pub Serv com...*	31	28	32¾	7,831	20	Jan	32¾	June
Preferred.....*	88	84	89	932	78½	Apr	89	June
Misc. Stocks—								
Aloe common.....20	------	34½	34½	4	33¼	Mar	40	May
Bentley Chain Stores pref *	------	76	76	20	76	June	79	May
Boyd-Welsh Shoe.....*	------	41	42	115	38½	Jan	45	May
Brown Shoe common..100	46	46	46	10	45	June	55½	Apr
Preferred.....100	------	118½	119½	23	117	Apr	121	June
Burkart common.....*	13	12⅞	13	110	12	June	17¾	Jan
Preferred.....*	------	21½	21½	100	19	Mar	24¾	Apr
Chicago Ry Equip pref..25	------	20	20	10	18	Jan	20	June
Coca-Cola Bot Sec.....1	42	40½	42	150	21	Mar	47½	May
E L Bruce common.....*	------	51	51	10	45	Jan	52	May
Emerson Electric pref..100	109	109	109	10	102¼	Jan	109	June
Ely & Walker D G com..25	------	29¾	29¾	1	29	June	33	Jan
Elder common.....*	------	30	30	70	23½	Jan	38	May
Fulton Iron Works com..*	14	14	14	150	11½	Jan	16¾	May
Preferred.....100	------	78	78	2	59	Jan	79½	Apr
Hamilton-Brown Shoe..25	..20	18	20	686	18	June	30	Jan
Hydraulic Press Brk pf.100	------	80	81	110	74½	Apr	87	May
Independ Packing com...*	17½	17½	17¾	40	16½	Jan	20	Feb
Internat Shoe common...*	83	79½	83	3,250	62	Jan	87	Apr
Preferred.....100	------	110	110	1	109½	Jan	113	Mar
Koplar pref.....*	------	52	53	480	52	June	54	June
Landis Mach com.....25	------	46	48	115	43	May	50½	May
Mo-Ills Stores, com.....*	21½	21	21½	110	17	Jan	23	May
Mo Portland Cement...25	------	41½	43	355	38	Mar	52	May
MoloneyElec, pfd.....100	------	102	102	30	95	May	101	June
Nat Candy, com.....*	18¾	18¾	19¼	326	18½	Feb	23½	Jan
Pedigo-Weber Shoe.....*	36½	36	36½	455	35	June	45	May
Polar Wave.....*	38¾	38	38¾	1,145	32	Mar	40	May
Rice-Stix Dry Goods, com*	20¾	20¾	21	25	20	Mar	23½	Mar
Scruggs-V-B D G, 1st pf100	------	78	78	10	77½	May	85	Feb
2nd preferred.....100	------	80	80	56	80	June	85	Mar
Common.....25	18½	18½	19	470	16	Apr	20	Jan
Scullin Steel, pref.....*	035½	35½	37⅝	835	31	Jan	46	Apr
Sheffield Steel, com.....*	------	79	79	5	33	Jan	80	Apr
Skouras Bros, "A".....*	------	39½	40	150	37	Apr	45½	May
Smith-Davis Mfg.com...*	------	20	20	100	20	June	20	June
Southwestn Bell Tel, pf100	------	118½	119¼	120	117¾	Jan	121	Mar
St. Louis Car, com.....10	------	20	20	100	16	Jan	32	May
Stix Baer & Fuller.....*	------	30	30	75	27	Mar	33¾	May
Wagner Elect. com.....*	80¼	73½	86	2,929	37	Feb	120	May
Wagner Elect Corp, pf.100	104	104	106	27	96½	Jan	107	June
Mining Stocks.								
Consol Lead & Zinc Co A.*	12	12	14½	86	11	Mar	17⅛	May
Street Railway Bonds.								
City & Sub Pub Serv 5s.'34	92½	92	92½	2,000	91½	June	93	Apr
United Railways, 4s..1934	85	84	85	35,000	84	June	85⅝	Jan
Miscellaneous Bonds.								
Nat Bearing Met 6s...1947	------	101⅞	102	5,000	99¾	Jan	102	June
Houston Oil 6½s.....1935	------	103¾	103¾	3,000	103½	Mar	103¾	June
Scullin 6s.....1941	------	100¼	100¼	500	98½	Jan	101	May

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 16 to June 22, 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 Vitrified Prod, pref 100	------	86	86	25	84	Feb	88	Apr
Am Wind G Mach,com 100	------	19½	19½	125	16	Feb	25½	Mar
Arkansas Gas Corp, com..	3	2¾	3	7,945	2½	May	4	May
Preferred.....100	7¼	7⅛	7⅜	4,830	6¾	May	7¾	June
Armstrong Cork Co.....	------	59½	60½	240	59½	June	67	Mar
Bank of Pittsburgh(NA) 50	------	225	225	30	180	Jan	249	June
Blaw-Knox Company...25	------	101½	101½	10	91	Jan	108	June
Carnegie Metals Co.....10	19	19	20½	3,245	16½	Jan	27½	Mar
Cent Ohio Steel Products..	------	22¼	22½	250	19½	May	23	Mar
Colonial Trust Co.....100	------	300	300	21	250	Feb	310	May
Consolidated Ice, pref..50	------	26	26	35	22	June	30	Jan
Devonian Oil.....10	------	8	8	20	7	Mar	10	Jan
Dollar Savings & Trust.100	------	460	460	8	450	June	460	June
First National Bank...100	------	365	365	36	345	Feb	365	Mar
Horne (Joseph) Co.....	40	40	41	330	38½	June	41	June
Indep Brewing, com.....50	2⅜	2⅜	2⅜	100	1½	Mar	2½	Apr
Preferred.....50	4⅜	4⅜	4⅜	100	4	Mar	4¾	Apr
Jones & L'ghlin Steel, pf100	------	119	120	51	119	June	123	Mar
Lone Star Gas.....25	51⅝	51	52	3,323	48⅝	Apr	58	Apr
May Drug Stores Corp...*	------	23½	23½	50	20	Jan	27	Mar
Nat'l Fireproofing, com.50	------	7	7	175	6½	Feb	10	Mar
Preferred.....50	------	18	19	60	18	June	24	Mar
Petroleum Exploration....	------	36½	36½	30	36	Apr	36½	Mar
Pittsb Brewing, com...50	------	3⅞	4	125	2½	Apr	4	Jan
Preferred.....50	------	9	9	145	7½	Apr	10	June
Pittsburgh Oil & Gas....5	3¼	3¼	3¼	50	3¼	Jan	4	Jan
Pittsburgh Plate Glass.100	240	228	240	190	210	Jan	240	June
Pittsb Screw & Bolt Corp *	------	51½	53	580	48¼	Feb	59¼	Mar
Salt Creek Consol Oil...10	------	6	6	100	6	May	7¼	Jan
San Toy Mining.....1	------	4c	4c	4,000	3c	Feb	4c	Mar
Stand Plate Gl, pr pf..100	30	30	31	125	30	Jan	35	Feb
Stand Sanitary, com w i..	36¾	36	36¾	275	33	Mar	42½	Mar
Union Steel Casting, com *	------	36	36	45	29	May	39½	Mar
United Engine & Fdy, com*	43⅝	43	45½	375	43	June	61	Jan
Westinghouse Air Brake..*	------	43	45	977	43	June	56⅞	Jan
Witherow Steel, com.....*	------	20	20	69	13	Jan	27	Apr
Preferred.....100	------	72⅞	73	100	68	Jan	74	Mar
Bonds—								
Zoller (Wm) Co 6s...1942	------	101½	101½	$1,000	101¼	Jan	101½	Feb

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange, June 16 to June 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	155¼	150	162	30,850	130	Jan	220	June
Anglo Calif Trust Co.....	------	450	465	85	400	Jan	470	Apr
Anglo & LondonPNIBk ..	------	236	250	240	225	Mar	295	May
Atlas Im Diesel En "A" ...	54	46	59	9,811	31	Jan	76	Apr
Bancitaly Corporation	103	103	135¼	261,297	103	June	220¼	Apr
Bank of California, N A ...	300	300	350	270	269½	Feb	452	May
Bank of Italy, N T & S A ..	169	162	210½	52,727	125	June	311½	May
Calamba Sugar com	150	150	150¼	275	97	Jan	170	June
Preferred.....	------	98	98	5	91⅛	Jan	100	Apr
California Copper.....	6	6	6½	1,030	2.00	Mar	8½	Apr
Calif Cotton Mills com	104	102	109	975	75	Jan	143½	Mar
California Ink.....	43½	40	49½	1,870	30	Jan	57½	June
Calif Oregon Power pfd....	------	110½	110½	10	108½	Jan	112⅛	Mar
California Packing Corp...	------	69⅛	71½	2,811	60⅛	June	79¼	Apr
Caterpillar Tractor	58⅜	55	62¼	87,202	53	Jan	78½	May
Coast Co Gas & El 1st pfd .	------	100	100⅜	80	98	Jan	102	Jan
Crocker First Natl Bank...	------	350	350	100	340	June	450	Mar
Dairy Dale "A".....	28¼	27	29	4,085	23	Jan	32¾	June
Dairy Dale "B".....	23½	23	26	6,495	17½	Jan	31¼	May
East Bay Water A pfd.....	97	96⅝	98	130	95½	Jan	99	Apr
Emporium Corp, The	------	28	30	110	28	June	34½	Jan
Fageol Motors com	5	5	5⅞	3,650	2	Jan	7¼	May
Preferred.....	------	7	7¾	315	5	Jan	8	Mar
Fireman's Fund Insurance.	112	110	116	252	110	Feb	127	Jan
Foster & Kleiser com.....	13	12¾	13¼	1,825	12	June	19	Jan
Gt WestPwrSer'A'6%pfd..	99	99	101¼	210	98½	Jan	103¼	Apr
Gt Western Power pfd	104½	104	104¾	260	103¼	June	106⅞	Mar
Hawaiian Cml & Sug, Ltd .	------	49¼	49¼	50	46	June	56	Mar
Hale Bros Stores, Inc	26	26	26¾	35	26¾	June	31	Jan
Hawaiian Pineapple.....	49½	47	50	1,310	41	Jan	52½	Apr
Home Fire & Marine Ins...	39¼	37½	39¼	458	37½	June	49¼	Jan
Honolulu Cons Oil.....	37¾	36½	39	2,255	35	Feb	43	May
Hunt Bros Pack "A" com..	------	22	23	675	22	June	28¼	Apr
Hutchinson Sug Plantat'n .	------	12	12	200	11½	May	15¾	Mar
Ill Pacific Glass "A".....	47½	42	51½	4,494	42	June	62	June
Langendorf Baking "A"...	18½	17½	18¾	3,360	12¼	Jan	20	June
L A Gas & Electric pfd	108⅝	108⅝	109	280	105¼	Jan	112¼	Apr
Magnavox Co.....	2.40	2.20	2.50	36,675	.30	Jan.	4	May
Magnin, I com	------	23	23	200	22	Jan	28	Apr
No Amer Investment pref.	------	101	101	50	99	Jan	103	May
Common.....	106	106	108	600	106	June	110½	May
North American Oil.....	37	36⅛	38½	2,960	36	June	43	Apr
Paauhau Sugar Plantation.	------	9	9	15	9	Mar	11	Feb
Pacific Gas & Elec 1st pref.	26⅝	26¼	27½	4,083	26⅛	Jan	29¼	Apr
Common.....	47	45¾	47½	8,895	43⅞	Mar	53¼	May
Pacific Light Corp 6% pref	------	101	102½	35	100½	Jan	106¼	Feb
Common.....	79¾	77⅝	83½	17,898	72⅛	Feb	96⅜	May
Pacific Tel & Tel pref.....	------	120	121	80	113½	Jan	125	Mar
Common.....	------	148	148	29	148	Mar	159	May
Paraffine Co Inc com.....	81½	79	87½	23,631	79	June	109½	Apr
Piggly Wiggly West Sts"A"	23	22	23½	1,130	22	June	31¼	Feb
Pig'n Whistle pref.....	16	16	16	40	14⅜	Apr	17½	May
Richfield Oil.....	41	39	44½	74,891	23¼	Feb	52	May
Roos Bros pref.....	------	98⅞	99	50	98	Jan	103½	Apr
Roos Bros com.....	31	31	32½	180	31	Feb	37⅝	Mar
S J Lt & Pow prior pref...	------	115	116	85	113¼	Jan	119½	May
6% prior pref.....	------	103	104½	50	100	Jan	106½	May
Schlesinger (B F) pref....	93	93	93	20	92	Jan	99	May
Common "A".....	------	20	21	1,115	20	June	27¼	Mar
Shell Union Oil com.....	------	25½	26⅛	2,632	24	Feb	29¾	May
Sherman & Clay prior pref.	98¼	97½	98¼	45	95¾	Jan	99	Mar
Southern Pacific.....	------	120	120½	40	118¼	Feb	128½	May
Sperry Flour Co pref.....	101½	101½	101¾	60	99¾	Jan	104½	Mar
Common.....	70	65	70	1,685	60½	June	85	Apr
Spring Valley Water.....	99	98⅛	100	485	98⅛	June	120	May
Standard Oil of Calif.....	56⅜	54⅜	56½	12,260	53	Feb	62⅞	Apr
Telephone Investm't Corp.	------	31⅜	31⅜	115	30	Feb	32½	May
Union Oil Associates.....	47½	46½	49¼	2,409	41½	Feb	57½	Apr
Union Oil of Calif.....	47⅛	45⅞	48¼	4,369	42½	Feb	57¼	Apr
Union Sugar com.....	------	11	12	140	7¾	Mar	16	Apr
Wells Fargo Bk & Un Tr..	300	300	300	10	295	Feb	375	May
West Amer Finance pref..	------	6½	6½	750	5½	Mar	8	Feb
Yellow & Checker Cab....	49⅛	48⅞	50½	345	48⅞	June	58¾	Mar
Zellerbach Corp.....	38	36	41⅜	11,946	34½	June	54½	Feb
6% 1927.....	------	110	110	10	110	June	114	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 16 to June 22, 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.	
Acme Steel Co.....25	86	85	88	1,015	83	Jan	96	Apr
Adams Royalty Co com..*	20	20	21	400	19	June	28¾	Apr
All-Amer Mohawk "A"..5	18	16½	18½	2,800	15	June	18½	June
Am Fur Mart Bldg pref 100	100	97¼	101	190	97	June	101	Feb
Amer Pub Serv pref...100	------	101	103	122	97½	Mar	104	June
Am Pub Util Co pr pf..100	------	100	100	10	95¾	Jan	103	June
Partic preferred.....100	------	93⅜	93⅜	100	93⅜	June	97½	June
American Shipbuilding.100	------	97	97½	50	97	June	117½	Jan
Amer States Sec Corp A..*	10	10	10½	3,905	4	Jan	13⅞	May
Class B.....*	12	12	13½	175	4⅜	Jan	17⅛	May
Warrants.....	------	3	3½	2,250	⅜	Jan	6¾	May

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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.
Armour & Co (Del) pf__100	93½	93½	93½	265	87 Jan	97⅛ June
Armour & Co pref_____100	_____	84½	87	230	66⅞ Jan	91½ June
Art Metal Wks Inc pref__*	29¼	29	30	700	28 June	34¼ May
Assoc Investment Co____*	_____	40	40	50	36 Jan	40 May
Auburn Auto Co com____*	_____	109	113	2,700	109 June	141¼ Mar
Balaban & Katz v t c____25	65¾	65½	68	450	59¾ Jan	82 Mar
Bastian-Blessing Co com_*	31	30	32	2,225	24 Feb	40½ June
Baxter Laundries Inc A__*	24½	23¼	25	2,400	23¼ June	32 Apr
Beatrice Creamery com_50	_____	67	67½	250	66 May	72 June
Bendix Corp class A____10	_____	120	122½	550	51 Feb	131 June
Class B_____10	120	116	125	6,200	106 May	132 June
Borg-Warner Corp com_10	76½	70	83½	23,550	70 June	94 June
Brach & Sons (E J) com__*	19½	19½	20	110	16¾ Jan	22¾ May
Bunte Bros common____10	_____	20½	20½	50	15 Jan	26 Mar
Butler Brothers_____20	_____	23⅛	24½	2,100	20 Apr	28⅜ May
Campb Wyant & Can Fdy *	41	40	42	4,450	35 June	53 May
Castle & Co (A M)_____10	45	43¼	46	1,800	42¾ Feb	53½ May
Celotex Co com_____*	_____	56	59¾	280	49 Feb	69 May
Preferred_____100	83	83	83¼	235	80 Feb	88 Apr
Cent Gas & El 6½% pf__*	_____	98	98	25	95 Feb	100 May
Central Ill Pub Serv pref_*	99	99	99	731	97¾ Jan	100⅛ Apr
Cent Ind Pr pf ctfs dep100	_____	99	99¼	36	94 Jan	101 May
Cent Pub Serv (Del)_____*	19	19	19	20	15½ Apr	20 May
Central States P & L pfd_*	_____	97¾	101	60	97¾ June	102 May
Central S W Util com____*	83	80⅞	84½	675	76 Jan	98 May
Prior lien pref_____*	105¾	105¾	106½	219	103½ Feb	112 May
Preferred_____*	100⅝	100	100¾	355	99⅛ Jan	105½ Jan
Chic City & Con Ry pt sh_*	_____	1	1⅜	250	1 June	2 Feb
Partic pref_____*	_____	13	13½	795	12½ Apr	22¾ Jan
Chickasha Cotton Oil___10	46	45	47	1,850	45 June	52½ May
Chic N S & Milw pr l pf 100	99¼	97	99¼	175	97 Mar	100 Apr
Common_____100	_____	26½	26½	100	20 Mar	44 Jan
Preferred_____100	60	60	60	244	59½ June	65 Jan
Chic Towel Co conv pf___*	97	97	99½	125	95½ Feb	102 Apr
Club Alum Uten Co_____*	29	28	29½	6,330	28 June	39 Jan
Coleman Lamp & St com_*	58½	58½	61	775	58½ June	66 May
Commonwealth Edison_100	181	180	181	1,185	165 Jan	189 Feb
Consol Film Ind Inc pref__*	24	23	24⅜	1,150	22 Feb	26½ June
Common_____*	_____	13¼	13¼	200	13¼ June	20 Feb
Consumers Co common__5	10¾	10	11	3,100	7⅜ Jan	16¼ Apr
V t c pur warr_____5	5¼	5	5¾	600	3¼ Feb	10¼ Apr
Crane Co common_____25	45⅛	45	45¼	539	45 Mar	47½ Jan
Davis Indus Inc "A"____*	14⅝	14⅝	17¼	4,850	14 June	17¼ June
Warrants_____	1	1	1¼	5,380	¾ June	1½ June
Dayton Rub Mfg A com_*	_____	35	40	319	35 June	59 May
Decker (Alf) & Cohn Inc_*	31	30½	31⅛	1,560	25 Feb	34 May
El Household Util Corp_10	_____	23	24	250	13¼ Jan	27 June
Empire G&F Co 7% pf_100	102½	102½	103½	593	99 Feb	105 May
6½% preferred_____100	100⅜	98½	100¾	131	98½ June	101⅞ May
8% preferred_____100	_____	112⅛	113⅜	115	108½ Feb	113½ May
Evans & Co Inc cl B____5	_____	77½	77½	100	55 Jan	90 May
Fair Co (The) pref____100	_____	110½	110½	20	107 Jan	110½ June
Fitz Simons & Connell Dk & Dredge Co com_____20	_____	59	59	100	46 Jan	74¼ Mar
Foote Bros G & M Co____5	23½	22⅛	24	975	18¼ Jan	30 May
Galesburg Coulter-Disc__*	68½	68½	71½	2,900	47½ Jan	75 May
General Box Corp pfd__100	_____	55	55	75	35 Jan	55 Apr
Common_____	4½	4½	4½	77	2½ Feb	7½ Apr
Godchaux Sugar Inc cl B_*	5½	5½	5½	100	3 Jan	9 Apr
Gossard Co (H W) com__*	51	50	53¾	7,550	43 Jan	62 Apr
Great Lakes D & D____100	274½	246	274½	1,412	245 Jan	345 May
Greif Bros Ccop'ge A com *	40	40	41⅛	230	39 Apr	45 Apr
Grigsby-Grunow Co com_*	85	70½	87½	7,600	54 Mar	94½ June
Hammermill Paper Co__10	_____	60	60	50	35 Feb	70 June
Hart-Carter Co conv pf__*	31	29¼	32¼	6,400	29¼ June	38¼ June
Hartford Times part pref_*	_____	42½	42½	65	39¾ Feb	46¼ Apr
Hart Schaff & Marx___100	148	148	148	100	134 Jan	181 Apr
Henney Motor Co_____*	24	23	25	1,350	12 Feb	26⅞ June
Preferred_____*	47½	47½	48½	640	42½ Feb	50 May
Hibbard Spencer Bartlett & Co common_____25	59	59	59	150	59 May	70 Jan
Illinois Brick Co_____25	_____	39⅛	39¼	150	39 Feb	44 Apr
Inland Wi & Cable com_10	45	43	45	1,550	26 Jan	51½ May
Kalamazoo Stove com___*	106½	101	106½	3,075	65¾ Jan	135 May
Kellogg Switchbd com__10	_____	9½	10	85	8½ Mar	13¾ Jan
Kentucky Util jr cum pf_50	_____	54	54	121	50⅝ Feb	54¼ June
Keystone St & Wi com_100	45½	45	50	6,210	43½ June	61 May
Kraft-Phen Cheese com_25	_____	64	64	100	60¾ Feb	77½ May
Kup'heimer & Co (B) Inc_5	_____	46½	46½	190	45 Mar	57 Apr
Leath & Co com_____*	14¾	14	14¾	1,350	14 June	15 June
Cumulative preferred _*	52	51⅜	52¼	1,200	51⅜ June	53 June
Libby McNeill & Libby_10	10½	10⅛	10½	1,825	8⅞ Apr	13 May
Lindsay Light com_____10	_____	2	2	200	2 Jan	4⅝ Apr
Lion Oil Ref Co com_____*	26¼	25	28	10,050	24½ June	32 May
McQuay Norris Mfg_____*	_____	39	42	1,270	23½ Jan	60 May
Marvel Carburetor (Ind) Certificates of deposit__	_____	83	83	50	83 June	92 June
Meadow Mfg Co com____*	14	13¾	14½	1,200	10⅝ Jan	22¾ Apr
Mer & Mfrs Sec Part preferred_____25	_____	19	19½	150	15⅝ Jan	25 May
Metro Ind Co ctf of dep_*	101	100	101	100	100 June	102 May
Middle West Utilities____*	144¾	142⅞	145	3,505	123¼ Jan	169 May
Preferred_____100	120⅜	119½	120⅜	445	116½ Jan	125¼ May
6% cum preferred_____*	97½	97¼	99	2,175	93½ Jan	100¼ May
6% cum prior lien pref_*	_____	103	103	35	99 Mar	108 May
Prior lien preferred__100	_____	122⅝	125	63	122⅝ June	130¼ May
Midland Steel Prod com__*	85½	84	85½	235	84 June	110½ Jan
Midland Util 6% pr ln_100	96½	94¾	96½	171	94½ Jan	97 Mar
7% prior lien_____100	99¼	99¼	106	180	99¼ June	107 Mar
Preferred 6% A_____100	_____	90	90½	90	89½ June	92¾ May
Preferred 7% A_____100	103	103	105	85	103 Jan	105½ Apr
Minneap Honeywell Reg_*	35	34½	35	600	30 Feb	45 May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Modine Mfg com_____*	34½	34	35	1,250	31½ June	38½ June
Monighan Mfg Corp A___*	_____	27	29½	2,200	24¼ Apr	36 May
Monsanto Chem Works__*	57½	52	57½	2,109	38½ Jan	60½ June
Morgan Lithograph com_*	69	64¾	69¾	2,250	64¾ June	87½ Apr
Nat Carbon pref_____100	_____	137	137	60	136½ Apr	139¾ Apr
Nat Elec Power A part___*	33¼	32	34	1,735	27½ Jan	42 May
National Leather com___10	4¼	4⅛	4½	1,815	3½ Jan	6 May
Nat Standard com_____*	40½	39	42½	2,855	37½ Jan	57¼ May
Neve Drug Stores com___*	_____	25½	28	825	25½ June	33½ Apr
Convertible A_____*	37¾	36½	38	1,000	33 June	43 May
Nobblitt-Sparks Ind com_*	31	28	31	3,100	28 June	44½ May
North American Car com_*	_____	43	45	1,710	32¼ Jan	54 June
Northwest Eng Co com__*	_____	39	40	1,100	29 Jan	50½ May
Nor West Util 7% pf__100	_____	100	101½	125	99½ Jan	103½ May
Prior lien pref_____100	_____	100¾	102¼	100	99½ Jan	115 Feb
Novadel Process Co com_*	_____	17	17	50	10¼ Mar	19 May
Preferred_____*	_____	36¾	36¾	100	28 Mar	37½ June
Ontario Mfg Co com_____	28⅞	28¼	29	3,600	28 June	30 June
Penn Gas & Elec A com__*	24	23½	24	400	20 Jan	27½ May
Pick Barth & Co part pf__*	_____	21	21	20	20 Apr	22 Jan
Pines Winterfront A com_5	86½	83	93	8,870	54¼ Jan	116 June
Pub Serv of Nor Ill com__*	_____	181	185	175	159¼ Jan	190½ May
Common_____100	185	181	185	75	139⅜ Jan	190 May
6% preferred_____100	_____	118	119	65	110 Feb	119 June
Q-R-S Music Co com____*	_____	84½	86¼	875	38½ Jan	98 May
Quaker Oats Co com_____*	_____	270	275	115	262 Apr	327 Apr
Preferred_____100	_____	123	123½	50	111 Jan	128 Apr
Ross Gear & Tool com___*	30	30	32	2,800	30 June	37½ May
Ryan Car Co (The) com_25	16	16	16¼	555	14 May	20½ Jan
Sangamo Electric Co_____*	30	30	31	650	29½ June	41 May
Sears Roebuck common__*	106¼	100⅜	106½	2,250	82⅛ Jan	112¼ June
Shaffer Oil & Refg pf__100	93	91	93	130	79 Mar	97 May
Sheffield Steel com_____*	_____	75	79	225	48½ Mar	79½ Apr
Sonatron Tube Co com___*	26	25¾	27	1,400	25¾ June	29 May
So Colo Pr Elec A com__25	25⅛	25	25½	187	25 Jan	26½ Apr
So'w G & El 7% pref__100	100¾	100	100¾	55	100 June	104⅜ Mar
Southwest Lt & Pow pref_*	90	90	90	25	89¼ Jan	96 Apr
Spiegel May Stern com___*	_____	56¾	58	550	55¾ June	65¾ May
6½% preferred_____100	99¾	99¾	99¾	1,100	99⅜ June	100 May
Standard Dredge conv pf_*	34	33	35¾	8,600	30⅝ Apr	54⅞ May
Steel & Tubes Inc_____25	_____	100	105	680	49 Feb	106 May
Stewart-Warner Speedom *	_____	80½	85¼	1,322	77½ Feb	100½ May
Studebaker Mail Or com_5	9	9	9¾	1,000	8¾ May	10⅞ May
Super Maid Corp com____*	53	45	53	8,715	45 June	56½ June
Swift & Co_____100	129	128½	130½	1,437	124⅞ Jan	136 May
Swift International_____15	29¼	28	30⅛	7,950	26 Jan	34⅝ Feb
Texas-La Pow Co pref_100	_____	100	101	155	100 June	101 May
Thompson (J R) com___25	_____	60¼	61	250	58½ June	70 June
12th St Store pref A_____*	26¾	26¾	27	475	26¾ June	31½ May
Stock pur warrants_____	3⅝	3⅝	4	570	3¼ May	7 May
Unit Corp of Am pref____*	27	25	28	6,020	23 June	39½ May
Un Lt & Pow cl A pref___*	_____	100½	100½	72	95 Jan	102¼ Apr
United Paper Bd com__100	_____	19	19	50	19 June	27 Apr
U S Gypsum_____20	80	76⅛	82	5,535	69 Mar	100 June
Preferred_____100	_____	127	127	110	122 Jan	127½ May
Univ Theatres Conc cl A_5	5¾	5¾	5¾	100	4 Jan	6½ May
Vesta Battery Corp com_10	_____	15½	15½	25	14 Jan	27½ Apr
Wahl Co com_____*	_____	14½	16	2,450	8⅞ Mar	19¾ May
Walgreen Co 6½% pf__100	_____	107	107	100	100⅝ Feb	110 Feb
Com stock purch warr__*	_____	19	19¼	1,525	5 Jan	25¼ May
Ward (Montgomery) & Co Class A_____*	_____	127	127½	125	121 Mar	130 June
Warner Gear A conv pf__25	_____	58	58	100	32 Jan	79¾ May
Waukesha Motor Co com_*	147½	129⅜	147½	1,060	66 Mar	150 Apr
Wayne Pump Co com____*	_____	34½	35	350	34½ June	37 June
Convertible preferred__*	_____	49½	52	750	49½ June	52 June
Williams Oil-O-Mat com_*	8½	8	8½	350	6⅞ Jan	10 Apr
Wrigley (Wm Jr) Co com_*	71¾	70	73	1,000	69½ June	79 Mar
Yates-Amer Mach part pf *	18	16¼	18⅜	3,100	12 Apr	24 May
Yellow Cab Co Inc (Chic) *	30¾	30½	32	3,200	30¼ June	43 Jan
Zenith Radio Corp com__*	61¾	56	67½	10,925	35½ Feb	88½ May
Bonds—						
Amer States Pub Service 5½s "A"_____1943	_____	99	99	$5,000	98½ May	99 June
Boise Water Wks 5½s_1948	_____	100	100¼	12,000	97½ May	100¼ June
Chic Art Ice Co 6s____1938	98	97⅞	98	12,000	97¾ May	98¼ May
Chic City & Con Ry 5s 1927	_____	61	61	8,000	61 June	70 Feb
Chicago City Ry 5s___1927	85	85	85	5,000	85 Feb	88½ Jan
Chicago Rys 5s_____1927	83	83	83	5,000	81 June	88 Jan
1st M ctf of dep 5s__1927	_____	80½	81	11,000	80½ June	87½ Jan
5s series B_____1927	_____	40	40	16,000	40 June	47 Jan
5s series A_____1927	60	60	60	10,000	60 June	68 Jan
Purchase money 5s_1927	_____	42	42	3,000	42 June	47 Jan
Commonw Edison 5s__1943	_____	103⅞	103⅞	2,000	103⅞ June	109 Feb
4½s "C"_____1956	_____	99¼	99¼	5,000	99¼ June	101¾ Mar
Fed Util (Md) 3-yr 5½s'30	_____	99	99	2,000	99 Jan	100 Apr
Foreman T & S 5½s A '37	_____	100	101	4,000	100 Feb	101 Feb
Holland Fur 6s_____1936	_____	100⅞	101	12,000	100⅞ June	101 June
Hous G G Co s f g 6½s '31	_____	120	120	2,000	108¼ Jan	126½ June
Jewelers Bldg (Chic) 6s '50	_____	101	101	1,000	99 Jan	101¾ Apr
Metr W Side El 1st 4s_1938	_____	81	81	1,000	80 June	84½ Feb
North Shore Gas_____1937	_____	100¼	100¼	1,000	100¼ June	100¼ June
Northwestern Elev 5s_1941	_____	91	91¼	10,000	91¾ June	95⅞ Mar
Nor West Ind Bldg 6s_1948	_____	100	100	2,000	100 June	100 June
Palmer Corp of La 6s_1938	_____	99	99	5,000	99 June	99 June
St L Gas & El Corp 6s 1947	_____	95	95	2,000	95 June	98 Mar
65 East W Water 6½s '47	_____	100	100	2,000	100 Jan	100 Jan
Swift & Co 1st s f g 5s_1944	_____	102	102½	11,000	101¾ May	103 Jan
Texas-Louisiana 6s___1946	_____	102	102	12,000	102 June	102 June
Texas Water 6s_____1948	_____	100	100	3,000	100 Mar	100 Mar
United Pub Serv 6s___1929	_____	99½	99½	5,000	99½ June	100½ June

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 16) and ending the present Friday (June 22). 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 June 22. 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.						
Acetol Products, Inc. A__*	23	22⅝	24⅜	1,150	**22⅝ May**	**31¼ Feb**
Adams-Millis Corp_____*	26½	26½	26⅝	800	26½ June	**29 May**
Aero Supply Mfg cl A____*	28	28	28	200	**14 Jan**	**75 May**
Class B_____*	22½	21	24⅞	1,300	**8¾ Jan**	**50 May**
Ala Gt Sou, ordinary ___50	_____	160	160	10	**160 June**	**184¾ May**
Preference _____50	_____	162½	162½	10	**162 Jan**	**185 Apr**
Allis & Fisher Inc com___*	_____	27½	28	300	26 May	34 Jan
Allied Pack com_____*	_____	1⅜	1½	300	**1 Mar**	**3⅜ June**
Allison Drug Store cl A__*	10¼	10¼	10¼	500	**8¼ May**	**21⅞ Jan**
Alpha Portl Cement com_*	46⅝	45	46⅝	7,500	**37½ Mar**	48 May
Aluminum Co, com_____*	134½	134½	156	600	**120 Jan**	**197¾ May**
Preferred_____100	_____	107½	108⅞	1,000	**105½ Jan**	**110¼ May**
American Arch Co_____100	46½	46½	48¾	1,900	**46½ June**	**70 Jan**
Amer Bakeries class A___*	_____	50	51	100	49 Jan	59 May
Amer Cigar, com_____100	144¾	144¾	147¼	300	**132 Mar**	**162½ Apr**
Preferred _____100	_____	112	112	25	112 June	115 June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Colortype com_____*	29⅞	28	29⅞	400	**23¼ Feb**	**33½ May**
Am Cyanamid com cl B_20	44	41½	44⅜	5,900	**38⅛ June**	**53½ May**
Preferred _____100	_____	101	101	200	**95¼ Jan**	103 June
Amer Dept Stores Corp_*	19½	18½	21¼	9,800	**13⅛ Jan**	**24¾ June**
American Hawaiian SS__10	_____	18	19¼	1,700	**15⅝ Jan**	**23⅞ Apr**
Amer Mfg com_____100	_____	45	45	100	45 June	80⅝ Jan
Amer Rayon Products___*	18¾	17½	19⅛	6,400	13 Mar	24 June
Amer Rolling Mill, com_25	88	86⅜	89½	7,900	**82½ June**	**114 Jan**
Am Solvents & Chem, v t c*	19	19	21½	1,200	**11⅝ Jan**	**28¼ May**
Conv partic preferred__*	31	30⅜	32	1,800	**25¼ Mar**	**41⅞ May**
American Thread pref____5	_____	3 3/16	3 9/16	100	**2 3/16 Jan**	**3 11/16 May**
Anchor Post Fence Co com*	_____	22½	26	500	12¼ June	28¼ June
Anglo-Chile Nitrate Corp_*	41½	39¾	42½	5,200	**26½ Feb**	51 June
Apco Mossberg Co "A"_25	_____	4½	4½	100	3½ Apr	6⅜ Jan
Armstrong Cork, new com*	_____	58	58	50	58 June	**66 May**
Associated Dy. & Print__*	30⅜	29¾	30⅞	3,100	**29¾ June**	**32½ May**
Atlantic Fruit & Sugar___*	75c	71c	76c	1,800	**70c June**	**1 Jan**
Atlas Plywood_____*	85	85	86	700	**x63½ Jan**	93½ May

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Stocks (Contiued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlas Portland Cement--*	------	41	41	100	38	Feb	47½	Apr
Auburn Automobile, com-*	------	106¾	112	2,900	103	June	143	Mar
Axton-Fisher Tob com A 10	------	49	49¾	500	49	June	51¾	Apr
Babcock & Wilcox Co--100	------	120	125	325	117½	Mar	128	May
Bahia Corp, com--------*	------	11⅛	12	900	6	Feb	17	May
Preferred----------25	------	15	15⅝	1,100	9⅛	Feb	19⅞	June
Bancitaly Corporation--25	111⅛	102½	136⅞	373,400	102½	June	223	Apr
Baumann (Lud) & Co pf100	------	101	101	400	101	May	104	June
Belding-Hall Electrice, cm*	------	1	1⅛	3,200	45c	Feb	3	May
Class A----------25	1¾	1½	2⅛	3,600	1½	June	6	May
Bendix Corp com class A 10	------	121	123	300	53½	Jan	124¼	June
Bliss (E W) & Co com----*	------	17⅛	18⅛	600	16¼	Mar	24½	Apr
Blumenthal (S) & Co com-*	34¾	31	35⅞	1,800	26½	Mar	37	Mar
Blyn Shoes, Inc, com---10	3½	3⅛	3⅝	1,800	3⅛	June	4⅞	Jan
Bohn Aluminum & Brass-*	73	72	76	4,400	33⅝	Jan	87	June
Boston & Albany RR--100	------	190	190	50	181	Mar	195	Apr
Bowman-Biltmore Hotel—								
7% preferred--------100	------	50	68	125	50	June	74¾	June
Bridgeport Machine com-*	------	2⅜	2½	600	2	Oct	5½	Mar
Brill Corp, class A -----*	26	23¾	26	500	23¾	June	34¾	Jan
Class B----------*	13⅞	13⅞	14¾	300	11⅛	Mar	17½	May
Brillo Mfg, com---------*	------	22¼	23	300	14	Jan	31¾	Mar
Bristol-Myers Co com---*	------	65⅝	67¾	2,500	65	June	74¼	May
Brit-Am Tob ord bear--£1	------	28⅛	28¾	900	25⅝	Jan	29⅛	May
British Celanese—								
Amer deposit receipts---	20½	20¼	22½	6,900	20¼	June	33¾	May
Brown Co 6% pref----100	------	98	98	100	98	June	98	June
Budd (E G) Mfg com----*	18	18	21⅞	1,000	18	June	34	Jan
Bullard Mach Tool------*	------	63⅝	68¾	500	43	Jan	76¾	May
Butler Bros----------20	------	23¾	24	500	20½	Apr	29	June
Buzza Clark, Inc, com---*	------	15⅛	18¾	600	14½	May	20¼	Mar
Camp. Wyant & Cannon—								
Foundry----------*	------	40	42	2,200	38½	Jan	52½	May
Canadian Ind Alcohol----*	------	40	40	200	36¼	Feb	50⅜	Apr
Carnation Milk Prodcom25	47⅞	42	47⅞	1,200	30	Jan	66	May
Casein Co. of America--100	------	185¼	189	290	156	Jan	226	Mar
Caterpillar Tractor------*	59	56	62¾	2,900	53	Jan	79	May
Cavan-Dobbs, Inc, com--*	------	37⅝	38½	1,000	31¾	Apr	43½	June
6½% pf. with com. sth.								
pur. warr----------100	106½	106	107	400	102	Apr	112⅞	June
Celanese Corp of Am, com*	76½	74¼	80	3,100	70½	Mar	103	May
First preferred------100	142	138	145	2,600	138	June	185½	Jan
New preferred------100	105¼	105	107	2,211	105	Apr	112	Feb
Celluloid Co com--------*	------	90	92¼	700	90	June	122	Feb
Celotex Co, common-----*	------	55	56¼	200	49	Feb	69¾	Apr
7% preferred--------100	------	83	83	50	80	Feb	87½	Jan
Cent Aguirre Sugar-----50	150	150	152	150	116¼	Feb	164	June
Centrifugal Pipe Corp ---*	8½	8¼	9½	2,100	8¼	June	12½	Jan
Checker Cab Mfg com---*	29⅝	27½	29⅞	18,500	20½	Mar	31	Mar
Chic Nipple Mfg cl A---50	------	4⅛	4⅛	100	4⅛	Mar	6	Jan
Childs Co pref--------100	110½	110½	111	70	110	May	124½	Feb
Cities Service, common--20	66⅛	64⅝	68	37,500	54	Jan	71¼	June
Preferred----------100	100¾	100⅝	101⅝	1,500	94½	Jan	103½	May
Preferred B----------10	------	9½	9½	200	8⅞	Jan	9⅝	Apr
Bankers shares----------	------	32	32	100	25⅝	Apr	35¼	June
City Ice & Fuel (Cleve)--*	51½	51⅛	52⅜	1,100	36½	Jan	54¾	June
Clark Lighter conv A----*	------	29¼	29¼	200	29¼	June	37	Apr
Club Aluminum Utensil--*	------	28	30	600	28	June	38¾	Jan
Colombian Syndicate-----	1⅝	1⅜	1¾	16,700	1⅛	Mar	2¼	May
Columbia Graphoph Ltd								
Am dep rcts for ord stk--	62⅞	58⅝	63	43,900	34⅛	Jan	81⅝	May
Consol Dairy Products---*	42	38⅝	42½	4,000	21	Jan	50½	June
Consol Film Indus, com--*	13½	13½	14	400	13½	June	19⅝	Feb
$2 cum partic pref------*	24	23⅛	24¾	4,400	22½	Feb	26	June
Consol Laundries--------*	15⅛	15	15⅞	4,400	z14¾	Jan	20	Apr
Cons Ret Stores Inc, com-*	28⅞	28½	28⅞	1,100	28⅝	June	36	May
Copeland Products Inc—								
Class A with warrants-*	------	12⅝	14⅞	1,900	7¾	Jan	19½	May
Courtaulds Ltd-Amer Dep								
rct for ord reg---------£1	------	21¾	22½	500	21¾	June	24¾	May
Crosse & Blackwell								
Pref with warrants----*	52	52	52	3,100	52	June	52¼	June
Crow, Milner & Co, com-*	------	49	50	900	34½	Jan	55	June
Cuneo Press com--------10	------	49	51	700	40	Feb	55⅞	June
6½% pref with war-100	------	101	103½	400	100½	Mar	103½	June
Curtiss Aeropl Exp Corp-*	25⅞	23½	26⅝	1,000	23½	June	44	May
Curtis Publishing com----*	171½	171½	171½	100	171½	June	189	Jan
$7 preferred----------*	------	116	117½	200	116	June	119¼	Feb
Davega, Inc----------*	33⅞	33⅛	35⅜	1,900	30	Mar	51	Jan
Davenport Hosiery Co---*	------	16¼	16¼	100	10	Mar	18½	Jan
Deere & Co, common--100	------	356	374	875	220½	Jan	416	May
De Forest Radio, v t c----*	11⅝	10½	12¾	9,500	1¼	Jan	16	June
Detroit Motorbus------10	------	10	11½	300	8⅞	Jan	15¾	June
Doehler Die-Casting-----*	34	33⅛	35½	6,300	15⅝	Feb	44⅞	June
Dominion Stores, Ltd----*	117	115	121	1,200	104½	Jan	139⅞	May
Draper Corp----------100	------	71	71	50	71	June	71	June
Dubilier Condenser Corp-*	3⅜	3⅛	3½	600	2⅝	Mar	5½	May
Dunlop Rubber Co Ltd								
Amer deposit rects-----	------	6¼	6½	1,100	6¼	June	8¼	Apr
Duplan Silk Corp com---*	27	25¾	27½	5,000	24¼	June	28½	June
Preferred ----------100	------	110¼	110¼	200	110	June	110⅝	June
Dupont Motors----------*	2¼	2	2½	2,200	50c	Jan	4	Apr
Durant Motors, Inc----*	11¾	11½	12¼	10,900	9⅛	Mar	15⅝	June
Durham Dup Raz, pr pf—								
with cl B com stk pur w *	------	50⅛	50⅛	200	49	Jan	59	Feb
Duz Co class A----------*	------	8	9	600	4½	May	9½	June
Class A v t c *----------	7¾	7½	7¾	400	4½	Apr	9⅝	May
Educational Pictures Inc—								
Pf with com pr war-100	85	85	85	25	82	June	97	Mar
Elect Shovel, Coal par pf-*	------	46	49⅝	1,600	46	June	49⅝	May
Evans Auto Loading cl B-5	79⅝	75	79½	4,100	53½	Feb	90	June
Fageol Motors Co com--10	------	4⅞	5½	1,500	1¾	Jan	6⅞	May
Fajardo Sugar----------100	------	154	156	2,700	150½	Feb	165½	Apr
Fandango Corp----------*	3	3	3	100	3	June	10	Apr
Fansteel Products Inc----*	------	17	18⅝	2,800	12	Feb	35	Jan
Fashion Park com--------*	------	37	37	100	36½	Feb	41½	Jan
Fedders Mfg Inc class A--*	------	42⅛	42⅞	700	27¾	Feb	50½	May
Federated Metal stk tr ctf*	------	s16½	17⅜	400	14	Mar	20	Jan
Firemen's Fund Ins----100	------	105	113	400	105	June	128¾	Jan
Firestone T & R com---10	------	168¼	171¼	1,495	166	Mar	238	Jan
7% preferred--------100	------	108¾	109	100	108	Feb	112	Jan
Florsheim Shoe Co com A *	46¼	45	46¼	2,000	44⅝	June	58⅞	Apr
6% preferred--------100	------	98½	99½	1,100	98½	June	103½	Apr
Ford Motor Co of Can-100	------	556	575	90	510	Jan	698	May
Foundation Co—								
Foreign shares class A--*	------	13¾	17½	5,500	10	Jan	20⅞	May
Fox Theatres class A com-*	23½	23½	23⅝	13,500	17½	Mar	32¼	May
Franklin (H H) Mfg com-*	20⅛	16½	21⅞	2,000	13½	Mar	21⅞	June
Preferred ----------100	------	87½	87½	25	85	May	89	Mar
Freed-Eiseman Radio----*	------	4⅛	4½	500	1¾	Feb	7	May
French Line----600 francs								
Amer shs rep com B stk-	53	53	56	600	53	June	71⅛	Mar
Freshman (Chas) Co-----*	7	6⅛	7½	20,700	5¾	Feb	10¾	Jan
Frost Gear & Forge------	------	11¾	12	200	11¾	June	12	June
Fuller Brush class "A"---5	------	22	22	100	21	May	29⅝	May
Class AA----------20	88	85	90¼	1,400	85	June	90¼	June
Fulton Sylphon Co ------*	------	31⅞	33	200	27½	Mar	44½	Feb
General Amer Investors--*	------	58	63	2,300	56⅛	Feb	77	May
General Baking com ----*	10	9½	11	82,600	6½	Apr	17	May
Preferred ----------*	76⅝	75¾	78¼	3,600	75¼	Apr	86	May
Gen'l Bronze Corp com---*	------	43⅛	49⅞	700	35⅛	Jan	53¼	May
Genl Cable warrants-----	------	8⅞	9	1,300	8⅞	June	16	Apr
Gen Elec Co of Grt Britain								
American deposit rects--	9	8⅞	9⅛	1,700	8¾	May	10⅛	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen Fireproofing, com---*	99¾	99	101	700	99	June	109	Apr
General Ice Cream Corp--*	73	70	74⅛	13,100	58¼	Jan	82	June
Gen'l Laundry Mach com *	28	28	29½	2,600	20	Jan	33	June
Gilbert (A C) Co. com---*	------	16	16	100	14⅝	Mar	20⅝	May
Preference----------*	44⅞	43⅛	44⅞	1,400	43⅛	June	50	Mar
C G Spring & Bumper com*	------	7	7⅜	500	7	June	12⅝	Mar
Glen Alden Coal--------*	153	152½	153	700	151⅝	Mar	169	Jan
Gobel (Adolf) Inc com---*	------	126	130	6,000	65	Jan	146⅝	June
Gold Seal Electrical Co--*	------	6⅝	7¾	900	6	June	17	Jan
Grant(W T)Co of Del,com*	108¼	108¼	109	600	108¼	June	125	Jan
Gt Atl & Pac Tea 1st pf100	------	117¾	117¾	20	116¾	Mar	120	Apr
Gt Lakes Dredg & Dock100	------	261	268¼	310	261	June	335	May
Greenfield Tap & Die----*	------	9	9	200	9	Mar	12½	Jan
Griffith (D W) class A---*	------	2	2	400	1	Mar	2½	May
Hall (C M) Lamp Co----*	15⅞	15¼	16	2,300	9½	Jan	18⅞	May
Hall (W F) Printing----10	------	22	24⅛	600	22	June	30	Jan
Happiness Candy St cl A-*	6	6	6½	7,600	5½	Feb	9⅝	Apr
Hart-Parr Co com------*	45	41	48	1,700	40	June	63	June
Hazeltine Corp---------*	------	15	15	200	8⅞	Feb	15⅞	May
Heyden Chemical-------*	------	10¾	11	900	4½	Feb	13⅝	Apr
Hires (Chas E) cl A com--*	23⅞	23	23⅞	200	21⅛	Mar	25	Apr
Holland Furnace Co-----*	------	41	45⅝	2,500	38	June	47	June
Hood Rubber Co, com---*	------	28	28	100	28	June	26	Mar
Horn & Hardard, com----*	------	56	56	100	52½	Mar	64	Mar
Huyler's of Del com-----*	------	15	15	1,900	15	Mar	20⅝	Jan
7% preferred--------100	------	101¾	101¾	100	100½	Mar	102½	Jan
Hygrade Food Prod com-*	37½	35¼	39	2,500	25⅛	Jan	45½	June
Imp Tob of G B & Ire---£1	------	27⅝	27⅝	100	24¼	Feb	28⅛	June
Industrial Rayon class A-*	16½	16⅛	18	5,400	y15⅝	June	25	Apr
Insur Co of North Amer-10	78	77	88⅞	2,900	77	June	104⅝	May
Insurance Securities----10	26⅞	26½	28¾	7,400	26½	June	32	May
Int'l Printing Ink com---*	42¼	42¼	43	1,200	42¼	June	44½	June
Internat Products--------*	12¼	11⅝	12½	1,900	11⅝	June	14⅞	June
Preferred----------*	75½	75½	76½	400	75½	June	78½	June
International Shoe com--*	82	79⅝	82	1,200	69	Feb	87	Apr
Interstate Dept Stores com*	------	46⅜	47½	800	37	Feb	56⅞	May
7% cum pf with warr 100	110⅛	109⅛	110¾	700	108¼	Feb	120	May
Jaeger Machine--------*	------	36⅞	37	75	29	Jan	38	June
Joske Bros Co com v t c--*	------	39⅞	40⅛	1,100	36	May	43	Jan
Kaynee Co common----10	------	35½	36	200	35	June	43½	May
Kemsley, Millbourn & Co *	17¾	16½	17⅞	1,200	15⅝	Jan	20¼	May
Kinnear Stores Co com--*	32⅝	26⅛	32⅝	4,500	26⅛	June	38¾	Mar
Knott Corp----------*	------	36	37	400	36	June	44½	Mar
Kobacker Stores, com----*	------	41	41	100	41	June	42	June
Kruskal & Kruskal Inc--*	------	17¼	17¼	100	13⅛	Jan	19	June
Lake Superior Corp---100	------	5½	6	200	3½	Jan	9½	Feb
Lakey Foundry & Mach-*	37⅜	34¼	38	3,100	34	June	38	June
Land Co of Florida------*	13½	13½	15⅛	600	10	June	25⅜	Feb
Landover Hold Cl A stpd-1	------	2⅜	2⅜	100	1⅝	Apr	19¾	Jan
Lane Bryant Inc------*	38½	38	38½	300	38⅛	June	41	June
Lefcourt Realty com----*	26	26	27¾	300	25½	June	35¾	May
Preferred----------*	36½	36	37⅛	1,300	36	June	42⅞	May
Lehigh Coal & Nav ----50	------	136½	142½	3,000	105⅛	Mar	154⅞	June
Lehigh Val Coal ctfs new--	32⅞	30¼	34	30,800	27½	Mar	39	Jan
Lehigh Valley Coal Sales 50	------	55	58	225	50	Mar	66½	Jan
LeMur Co com ---------*	------	31½	33	300	14½	Jan	34¾	May
Leonard Fitzpatrick &								
Mueller Stores com----*	32⅞	32⅞	32⅞	100	32⅞	June	43	Jan
Libby Owens Sheet Glass 25	------	118	125	700	109	Mar	139½	May
Lit Bros Corp----------10	------	26¼	26¼	100	23⅝	Mar	29½	June
Magnin (I) & Co, com---*	------	23⅛	23⅛	100	23	Feb	27	May
Manhattan Rub Mfg---25	------	36	39⅜	100	36	June	49	Mar
Manning, Bowman & Co								
Class A----------*	------	18⅜	18⅞	300	18	Jan	20¼	Feb
Marion Steam Shovel----*	------	81	88	1,600	45¾	Apr	93⅝	June
Marmon Motor Car com-*	------	42½	44	800	38⅝	Feb	58½	Apr
Marvel Carburetor-----10	------	80	80	50	62	Jan	107⅝	May
Maryland Casualty----25	------	163	165¼	225	163	June	193½	May
Mavis Bottling Co of Am-*	17⅝	16¼	18	18,900	15	Jan	22	May
May Drug Stores Corp---*	23	23	23½	1,000	20	Jan	26⅞	May
May Hosiery Mills $4 pf-*	------	42	42⅛	200	42	June	48¾	Jan
McCord Rad & Mfg v t c--	------	20¼	20¼	100	18¼	Apr	22½	Feb
McLellan Stores cl A-----	53	52¼	53	300	52¼	June	64	May
McQuay Norris Mfg com-*	------	42	42	100	32½	Mar	59½	May
Mead Johnson & Co com-*	61¾	60	62	1,000	53½	Feb	72	May
Melville Shoe Co com----*	209	172¼	209	3,150	111	Jan	209	June
Pref without warran 100	------	108	108	10	108	Sept	114½	Dec
Mengel Company------100	------	103¼	105	590	49	Feb	127	May
New----------	------	26	27	750	25	June	27½	June
Mercantile Stores Co--100	------	125	130	200	97	Jan	152	May
Mesabi Iron----------*	------	2½	3	1,100	1⅞	Mar	4¼	June
Metropol Chain Stores---*	------	60	60½	200	54	Jan	66	May
Met 5 & 50c Stores cl A--*	------	7⅛	8	300	5¾	Mar	11	May
Class B----------*	------	3⅞	4	300	3⅞	June	7	Mar
Preferred----------100	70	65	72	1,400	44	Jan	81	June
Midland Steel Prod------*	84¼	84	85	600	80½	May	112	Jan
Minneapolis-Honeywell—								
Regulator common----*	37	35	37	300	30	Feb	44⅛	May
Mirror (The) 7% pf---100	------	90	90	100	84¾	Feb	91	Mar
Moore Drop Forg class A-*	------	49	49	100	35½	Mar	52	May
Motor Products----------	88¼	84¾	91	1,000	54⅞	Apr	100½	June
Murphy (G C) com------*	72	69⅝	75	1,000	62¾	Jan	81	May
Nat Baking pref-------100	------	73¼	73¼	125	73¼	June	93	Jan
Nat. Food Products cl B--*	12⅛	11	13	2,000	6	Jan	15	May
National Leather-------10	4¼	4¼	4¼	100	3⅝	Jan	5⅞	May
Nat Mfrs & Stores-------*	------	35	37	500	31	Apr	40⅞	May
Nat'l Tea Co pref-----100	------	105½	105½	50	104	Jan	107¼	May
Nat Theatre Supply com-*	------	9⅞	11⅝	3,900	6	Jan	19½	May
Nat Trade Journal Inc--*	32⅝	31¾	33	1,600	31	Apr	35¼	May
Nauheim Pharmacies Inc-*	25⅝	25⅝	27½	500	24½	June	28¾	May
Cumulative conv pref--*	------	34	34	100	33½	June	37⅝	May
Nebel (Oscar) Co com----*	22¼	22¼	23½	500	18	Apr	25	May
Neisner Bros new--------	------	75	75	200	73	Apr	100¾	May
Preferred----------100	------	120¼	120¼	200	110½	Jan	139¾	May
Nelson (Herman) Corp --5	------	20	31	300	20	June	34⅞	May
Neve Drug Stores conv A-*	38	36½	38	1,200	36¼	June	43½	May
Common----------*	------	26	27⅝	400	26	Apr	40⅞	May
Newberry (J J) pref----100	------	108	108	50	106¾	Jan	110½	May
New Mex & Ariz Land---1	8⅝	7⅛	8⅝	2,800	7⅛	June	11⅝	Apr
New Orl, Gt Nor RR--100	------	38	43⅛	3,200	25	Mar	48⅝	May
Newport Co prior com-100	------	128½	128½	50	114	Jan	149¾	Feb
N Y Hamburg Corp----50	------	52½	53	300	52½	June	56⅝	May
Nichols & Shepard Co----*	64	61½	64	600	30¼	Jan	73	June
Stock purch warrants---	------	38	41⅞	300	16¼	Feb	53	June
Niles Bement-Pond com-*	55⅞	50	58¾	7,000	28	Jan	90	May
Preferred----------100	------	110	110	200	100	May	110	June
Noma Electric Corp com *	21⅜	21	21⅜	2,400	20½	June	26⅜	May
Northwest Engineering--*	40	38½	40	2,100	29⅝	Feb	50⅜	May
Novadel Process Corpcom*	17	16¾	17	300	11½	Feb	19⅞	June
$2 cum partic pf-------*	------	37	37	100	30	Mar	37⅛	June
Ovington Bros partic pref-*	7½	7½	7½	100	7	Mar	9¾	June
Pacific Coast Biscuit pref-*	------	43½	43½	200	43	June	51½	Jan
Palmolive Peet Co com---*	119½	113	123⅞	15,600	(1)85⅝	Feb	123⅞	June
Park Austin & Lipscomb—								
Partic preferred-------*	------	26	26	100	26	June	28¾	May
Parke Davis & Co-------*	46¼	46¼	46¼	100	45⅛	June	57	May
Pender (D) Grocery cl A-*	------	50	52	300	38	Jan	55	May
Penney (J C) Co cl A pf 100	103	103	103½	280	z103	Mar	105¼	May
Pennsylvania Salt Mfg--50	95	95	95	275	92	Jan	104	May
Peoples Drug Stores-----*	------	53	56	400	44½	Mar	68	Mar
Pepperell Mfg---------100	------	99¾	99¾	10	90¼	May	106	Feb

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Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Perfection Stove 25		117	118	225	117 June	122¼ Jan
Phelps Dodge Corp 100	140	138	148	1,125	117 Feb	148 June
Philip Morris Inc com *		5	5	100	4⅛ Mar	10 Mar
Class A 25	9⅛	9	9⅛	500	9 June	14 Jan
Pick (Albert), Barth & Co						
Common vot tr ctfs 1	10	10	10	2,200	10 Jan	11⅞ Jan
Pref class A (partic pf) *	20	20	20⅛	4,700	19¼ Apr	22½ Jan
Pie Bakeries of Am A		30	30	200	30 May	34⅛ June
Pierce Governor Co *	27½	27½	28½	1,200	18⅞ Feb	36½ May
Piggly Wiggly Corp com *	25¾	25⅛	27⅜	7,100	23⅞ Mar	33⅜ May
Piggly Wiggly Western						
Stores Co class A *		20⅞	21	200	19 June	31 Feb
Pines Winterfront Co cl A 5		87¼	90	300	56¾ Jan	116 June
Pitney Bowes Postage						
Meter Co *		8	9	200	7 June	10½ Jan
Pitts & L E RR com 50	151	148½	152	1,450	144 Mar	185 Apr
Pittsb Plate Glass 100	236	226	236	180	210 Feb	236 June
Potrero Sugar com *	6	6	6	300	5½ May	14⅜ Jan
Procter & Gamble com 20		282	282	75	247 Feb	300 May
Propper Silk Hosiery M *	33¼	33¼	33⅜	400	33¼ June	33⅜ June
Pratt & Lambert *		52½	53¾	300	51½ Jan	61¼ May
Prudence Co 7% pref 100		104	104	50	102¾ Jan	107½ Apr
Pyrene Manufacturing 10	7⅝	7⅝	7⅝	200	6¼ Mar	9⅜ Jan
Quaker Oats pref 100		124½	125½	210	109 Jan	132 Apr
Rainbow Luminous Prod A *	28	27⅛	29⅞	1,500	25 June	35 May
Raybestos Co com 25		49	49⅛	3,200	49 June	52 June
Realty Associates com *		290	305	130	270½ Jan	350 May
Repetti Inc 5		1	1	800	50c Feb	1⅝ Apr
Republic Mot.Trk. v t c *		2	2⅛	300	1⅜ Mar	3 Jan
Richmond Radiator, com *	22½	19⅞	24⅛	5,100	18 June	27½ Jan
7% cum conv pref *		37⅛	40⅞	2,300	35 Apr	40⅞ June
Ross Gear & Tool, com *		30¼	31	400	30¼ June	37 May
Royal Bak Powd com 100	230	210¼	230	275	210¼ June	287 Jan
Preferred 100		110	110	50	104 Jan	111½ June
Ruberoid Co 100		95¼	101½	2,300	81¼ Jan	125 May
Safe-T-Stat Co common *	44¾	38½	47¼	60,600	18⅝ Mar	57 June
Safeway Stores com *	484	451	484	290	310 Jan	565 Apr
St Regis Paper Co *		78⅛	81	300	50 Jan	90 May
Sanitary Grocery Inc *	300	283	300	370	215 Jan	345 May
Schiff Co, com *		32	32½	300	26 Jan	33½ June
Schulte Real Estate Co *		22	22	200	17 Jan	29½ Mar
Schulte-United 5c & $1 Sts *	17½	17	18¾	1,000	17 June	22 Feb
Preferred part paid 100	80	79⅛	83	1,100	79⅛ June	100¾ Feb
Scotten Dillon Co 10		27⅞	28	200	27⅞ June	29⅝ Feb
Seeman Bros common *	49	46⅛	50	1,300	33 Jan	55 May
Seiberling Rubb Co com *	39	38⅝	41	1,400	33½ Feb	50¾ May
Selfridge Provincial Stores						
Ltd ordinary £1	4 5/16	4¼	4⅜	2,300	4 May	4½ May
Servel Inc (new co) v t c *	14⅛	13⅝	14⅞	15,700	4¼ Jan	16⅞ May
Preferred v t c 100	38½	38¼	38½	200	23 Feb	47⅛ May
Seton Leather *		29	30	400	21⅞ May	31⅞ May
Sheaffer (W A) Pen *	49⅞	48½	49⅞	600	40¾ Jan	60⅝ Apr
Silica Gel Corp, com v t c *		21⅝	23¾	1,100	17 Feb	29 Apr
Silver (Isaac) & Bros com *		50½	58⅛	800	39 Jan	60 May
Singer Mfg 100	490	490	490	30	428 Jan	521 May
Singer Mfg Ltd £1		6	6¼	500	5⅜ Jan	9 May
Smith (A O) Corp com new *		120	120¼	125	104 May	124½ May
Snia Viscosa Ltd 120 lire		7½	7½	100	7½ June	9¾ May
Southern Asbestos	27⅛	27	27⅝	1,500	23½ Jan	35⅛ May
South Coast Co com *	22⅞	21⅝	22⅞	3,100	20 May	28⅜ May
Southern Stores Corp cl A *	30	27	36⅞	750	24 Jan	40 Mar
Southern Ice & Util com A *		23	23	300	13 Feb	26¾ May
Common B	22¾	22½	23⅞	1,900	22⅝ June	28 June
Southwestern Stores com *	19¼	18	19⅜	7,600	18 June	19⅜ June
Preferred series A *	25½	25	25½	3,200	25 June	25½ June
Spalding (A G) & Bros, com *		149	155	140	f125 Jan	175 Apr
Spang Chalfant & Co Inc *		27	27⅞	400	27 June	33¾ Mar
Span & Gen Corp, Ltd £1	5¼	5⅛	5½	16,900	2¼ Feb	6⅛ Apr
Sparks-Withington Co *		105	108⅛	2,900	30 Jan	127 June
Spencer Kellogg & Sons 100		156	157	500	156 June	170 May
Spiegel May Stern Co *		56½	57	300	55¼ June	63¾ June
6½% preferred 100	99¾	99¾	99¾	750	99¾ May	100 May
Standard Investing Corp *		38	38	100	38 June	49¾ May
Stand Mot Constr 100		2⅛	2½	500	60c Jan	4 Apr
Stanley Co of Amer *		37	37⅛	200	30¼ May	54 Jan
Stern Bros, class B com *		15	15	100	15 May	20½ Jan
Stetson (John B) Co com *		97¾	102	50	95 June	125 Apr
Stinnes (Hugo) Corp *	12½	12⅛	13	300	8½ Apr	19 May
Stromberg-Carl Tel Mfg *		30	30	100	24⅞ Mar	35 Jan
Stroock (S) & Co *	41½	41	41½	400	38 Feb	47½ Apr
Stutz Motor Car *	15⅛	14⅜	15⅛	700	14⅛ Mar	19 Apr
Superheater Co *	151¼	151¼	151¼	50	149¾ May	178 Jan
Swift & Co 100		129½	132	300	125 Jan	137 May
Swift International 15	29⅜	28¼	30	8,900	25¾ Jan	34½ Feb
Syrac Wash Mach B com *	14½	14¼	15¼	700	14¼ June	25¼ Mar
Tenn Products Corp *		20	20	100	14 Mar	23½ June
Thompson Prod Inc cl A *	32	32	32½	600	30 June	44⅜ May
Timken-Detroit Axle 10	15¼	15	15¼	400	11⅝ Feb	20⅞ Apr
Preferred 100		107	107	10	103¾ Jan	110 Mar
Tishman Realty & Constr *	40⅝	38⅞	41¾	2,200	33 Jan	46⅞ May
Tobacco Prod Exports *		3	3	500	2½ May	4⅜ Feb
Todd Shipyards Corp *		48	48	200	41⅞ Apr	60⅛ May
Torrington Co 25		108	121	100	92 Mar	121 June
Transcont. Air Transp *	22	21½	23⅛	12,000	20½ May	35 May
Trans-Lux Pict Screen						
Class A common *	3⅞	3⅝	4	4,900	2¼ May	7 Apr
Trumbull Steel com 25		9	9	100	9 June	13 Feb
Truscon Steel com 10	37	37	38	400	33½ Jan	40⅞ May
Tubize Artificial Silk cl B *	509½	460	510	990	450 Feb	628½ Apr
Tung-Sol Lamp Wks com *		11¾	14¾	1,600	10⅛ Feb	15⅝ June
Class A *	21¾	21⅛	21¾	2,300	19⅝ Feb	23 Apr
United Biscuit cl A *	57½	57⅛	58⅜	900	54⅞ May	66 Jan
Class B *	14¼	13⅝	16¼	4,000	13⅛ Feb	21½ Jan
United El Coal Cos v t c *	51⅝	51	53½	900	26¼ Feb	58 May
United Milk Prod, com *	33	33	39¾	1,200	33 June	42¾ June
7% cum 100	84	84	86	200	84 June	91 June
Unit Piece Dye Wks com *		73½	74¼	500	52¼ Feb	95 May
United Profit-Shares com *		8¾	9½	500	8¾ June	12¼ Feb
United Shoe Mach com 25		69	69⅜	200	63⅞ Jan	77¼ May
U S Dairy Prod class A *	57⅜	57	59	600	40 Jan	62⅜ May
U S & Foreign Sec com *	25⅞	24	25⅞	1,800	20½ Mar	32 May
6% preferred *		94	97½	700	94 June	100¾ Feb
U S Freight *		73	75¾	1,600	70⅛ Feb	84⅞ Jan
U S Gypsum common 20	73¾	73	79¾	3,175	70 Mar	100 June
U S L Battery com *		89	100	600	67⅞ Jan	138 Apr
U S Rubber Reclaiming *	9	9	9	200	9 June	16½ Jan
Universal Pictures *		15	16¼	600	15 June	24⅞ Jan
Utica Knitting Co com 100		50	50¼	100	50 June	50¼ June
Van Camp Packing pfd 50		12	12	100	7⅛ Mar	14 May
Waitt & Bond Inc cl B *	17	17	17	400	15 Mar	18⅜ May
Walgreen Co com *	38¼	38⅛	41	2,100	37½ June	50 May
Warner Bros Pictures *	29⅜	29⅛	30½	6,400	13⅞ Jan	34⅞ June
Watson (Jno Warren) Co *	7¼	5¼	7¾	3,300	5¼ June	20 Jan
Wayne Pump		34½	35	500	34½ June	36 June
Wesson Oil & SD com v t c *	78¾	76½	80⅝	3,500	67 Feb	85⅜ May
Western Auto Supply cl A *		55	56	500	55 June	66⅞ Apr
Warrants		9¾	10	200	9¾ June	17¼ Apr
Western Md Ry 1st pf 100	130	130	130	50	130 June	130 June
Westmoreland Coal 50		50	50	50	50 June	50 June
West Point Mfg 100	131	131	134	50	128 June	159 Mar
Wheeling & L Erie pr lien		160	160	30	160 June	167 Apr
Winter (Benj) Inc com *		11¾	13	1,400	11½ June	16 Apr
Wire Wheel Corp com new	30⅛	29⅝	31⅞	11,300	20¼ Mar	36¾ June

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Woodworth Inc com *	32⅛	31⅝	32½	1,000	26⅝ Jan	39½ June
Worth Inc conv class A *		17¼	17¾	300	17¼ June	23½ Mar
Young (L A) Sp & Wi com *		39⅜	40	300	31⅝ Mar	45 May
Conv. pref *		39⅜	40	300	36¾ Mar	44⅞ Apr
Zellerback Corp *		40	40	175	40 June	53½ Feb
Zonite Products Corp com *	33½	33	35	3,100	33 June	48⅝ Apr
Rights—						
Burns Bros		7	9	2,000	2 May	11 June
Fiat		4⅛	4½	2,000	2⅛ Apr	6¼ May
Freshman (Chas)	76c	51c	1½	22,810	50c June	2¼ June
Industrial Rayon	55c	50c	1¾	15,500	75c June	4 June
Insurance Co of N A	8¾	8½	8¾	900	8½ June	8¾ June
Loew's Inc		13¾	15	1,000	11½ Feb	23⅞ May
United El Serv bond rights		2¼	2¼	100	2 June	3 May
White Sew Mach deb rights	9½	9	9½	500	8½ Feb	12½ Jan
Public Utilities—						
Amer & Foreign Pow warr		16⅜	18⅛	10,700	8⅝ Feb	19⅛ June
Amer Gas & Elec com *	162	151¼	162	7,400	117½ Jan	184 May
Preferred *		104⅞	105	200	104½ June	111 May
Amer Lt & Trac com 100	228	219	228	650	170 Jan	249 May
Amer Nat Gas com v t c *	18⅜	18	18¾	1,200	18 June	22 May
Am Pow & Light Cl A pref	z82⅞	81	zn85	2,000	81 June	87 May
Amer States Sec com cl A *	10½	9⅜	10½	7,700	7½ Mar	14 May
Com class B *	12⅛	12	13	2,000	7½ Mar	18⅞ May
Warrants	3	2⅞	3⅞	13,200	1⅞ Apr	6⅝ May
Amer Superpower Corp A *	34¼	34¼	37⅞	1,835	34¼ June	56 Apr
Class B common *	36½	36½	38½	1,200	36½ Jan	56¾ Apr
First preferred *		100½	102½	600	100½ June	105⅛ May
Arizona Power com 100		18	18	25	15¼ May	23½ Jan
Assoc Gas & Elec cl A *	49½	47¾	50	4,300	46⅛ Apr	56⅝ May
Brooklyn City RR 100	6½	6	6½	3,200	5 Jan	9½ May
Buff Niag & East Pr com *		37⅛	39½	3,400	30⅞ Jan	46¼ May
Class A *		37	39⅜	600	31 Jan	45⅜ May
Preferred 25	26	26	26¾	1,000	26 Jan	27 May
Central Pub Serv cl A *	27¼	25⅞	28¼	10,600	19¾ Jan	28¼ June
Cent States El 7% pf 100		117	117	200	104½ Jan	121½ May
Cities Serv Pr & Lt $6 pf *		100⅜	100⅝	1,200	95½ Jan	102 May
7% preferred 100		108¼	108½	8,900	105¼ Jan	109 Apr
Columbus Elc & Pow, com *	70	70	76	425	66 Jan	79⅞ May
Com'w'lth Edison Co 100		176¾	182	70	167 Jan	193 May
Com'wealth Power Corp—						
Preferred 100		100⅝	101⅞	900	101¼ June	104⅛ Jan
Cons G E L & T Balt com *		77⅛	81½	900	67½ Jan	92⅞ May
Duke Power 100		130	130	25	130 June	148½ May
Eastern States Pr com B *		20⅛	21	600	11¼ Jan	26½ May
Elec Bond & Sh pref 100		109¼	109¾	600	108⅞ Jan	111⅞ Apr
Elec Bond & Sh Secur *	101	98¼	104⅞	29,700	76 Jan	127½ Apr
Elec Invest without war *	62⅞	61⅛	66⅛	16,500	40¼ Jan	79⅜ May
Elec Pow & Lt 2d pref A *		102⅞	104¼	200	z102 Jan	106 Apr
Option warrants		18⅝	19⅝	2,100	13⅛ Jan	24⅝ May
Empire Gas & E 8% pf 100	112⅛	112⅛	112¼	200	110⅝ Feb	113¼ Apr
7% preferred 100	102½	102½	103½	1,300	99½ Feb	105 May
Empire Pow Corp part stk *		36	37	400	30 Feb	39½ May
Federal Water Serv cl A *	37	36	37	2,300	27⅛ Jan	42⅞ May
Florida Pow & Lt $7 pfd		102⅛	105	200	104⅝ Jan	108½ Apr
Galvest-Houst El, com 100		31¼	31¼	100	31¼ June	42½ May
General Pub Serv com *		22⅝	23⅞	1,200	16⅝ Jan	29 May
Haverhill Gas Light	61	61	64⅛	600	60 May	64⅛ June
Internat Util class A *	46	46	47	600	44½ Apr	52 May
Class B *	16¾	14¼	17½	25,300	3¾ Feb	19⅝ May
Internat Util warrants	3	1	3¼	7,100	1 June	3¼ June
Italian Super Power	14⅝	14⅛	15½	1,500	13⅝ June	16½ June
K C Pub Serv pref A vtc *		60	60½	300	60 June	72½ Jan
Long Isld Ltg 7% pref 100	110	109¾	111¾	90	109¾ June	112¾ Feb
Marconi Wirel T of Can 1	6¼	6	6½	45,600	3 Feb	8½ Mar
Marconi Wirel Tel Lond £1	14⅞	14⅞	15½	500	9¾ Jan	17⅞ Apr
Middle West Util com *		143	145	1,100	123 Jan	168 May
$6 preferred *		98	99⅛	200	94 Jan	101 May
Middle West Util 7% pf 100		120	120	50	117⅛ Jan	132 Mar
Mohawk & Hud Pow com *	39¼	39⅛	40	1,700	29½ Jan	53 May
Mohawk & Hud Pr 1st pf *		109½	109½	750	105 Jan	109½ May
Second preferred *		104	104	25	104 June	108 Jan
Warrants		14½	15	700	6 Jan	19¾ May
Mohawk Valley Co *	72	70½	72	9,400	46 Jan	73 June
Municipal Service *	18¾	18½	19½	3,100	13¼ Jan	25 May
Nat Elec Power class A *		33	34⅛	400	27⅛ Jan	40⅛ May
Nat Pow & Light pref *		107⅜	107½	300	107⅜ June	111 Feb
Nat Pub Serv com class A *		27½	28⅜	11,300	22 Jan	29⅝ May
Com, class B *		28	30⅛	1,400	24⅛ Jan	32⅞ May
Warrants		1	1⅜	300	25c Apr	3⅞ May
New Haven Water Co 50	106	103	109¾	250	103 June	109¾ June
N Y Pr & Lt $6 cum pf *		104½	105	50	104½ June	105 June
N Y Telep 6½% pref 100	112⅞	111¾	113½	275	111¾ June	115¾ Mar
Nor-Am Util Sec, com *		8	8⅛	200	7 Jan	10⅞ Apr
1st preferred *		94½	95	400	92 Jan	95½ May
Northeast Power com *	26⅜	26⅜	27½	12,600	19¾ Jan	31 May
Northern Ohio Power Co *	26⅜	25	27	1,500	18 Jan	32 May
Nor States P Corp com 100	135⅛	133⅛	135½	1,200	r133 Jan	152 May
Preferred 100		109⅛	109½	200	108⅛ Feb	110¼ Mar
Ohio Bell Tel 7% cum pf 100		110¼	110¼	10	110¼ June	115 Apr
Pacific Gas & El 1st pf 25	26⅞	23½	26⅞	400	23½ June	30 Apr
Penn-Ohio Ed com *	37½	36⅜	37½	2,700	32¾ Jan	48⅞ May
7% prior pref 100		105	107	130	105 June	109 Jan
$6 preferred 100	96	96	97½	130	93½ Feb	100 May
Option warrants		17	18	900	11 Jan	25¼ May
Penn Ohio Secur Corp *		14	14½	400	13 Feb	25 May
Penna G&E Corp A *	23¾	23¾	23¾	100	20 Jan	27 May
Penn Pr & Lt $7 pf 100	110½	110½	110½	100	106⅛ Apr	111⅞ Apr
Piedmont-Hydro El war		70	86	20	70 June	86 June
Power Securities, com *		13½	13½	200	11⅛ Apr	14½ June
Puget Sound P & L com 100	90	76	94⅞	22,000	34⅝ Jan	94⅞ June
6% preferred 100	101	101	102½	210	92 Jan	105¾ Apr
Sierra Pacific El com 100	37	37	38⅛	2,200	29 Jan	40½ May
Sou Calif Edison Pf A 25		28	28¼	1,600	28 June	30 Apr
Preferred B 25	26⅜	26	26⅝	2,400	25½ June	27¾ Mar
Sou Cities Util pref 100		81¼	81¼	25	75 Jan	92 May
Sou Colo Pow, cl A 25		25	25	100	25 Jan	26⅛ Jan
Southeast Pow & Lt com *	48⅛	48	50¼	7,400	41¾ Feb	61 Apr
$7 preferred *	107½	107½	107½	100	107½ June	111½ May
Partic preferred *		88	88	100	84 Jan	92 Mar
Warr'ts to pur com stk	18⅜	18	19⅛	2,600	12⅛ Feb	24⅞ May
Southwest P & L 7% pf 100		113¼	113¼	10	110 Jan	114 Apr
Stand Gas & El 7% pf 100		113	113	100	110½ Jan	114⅞ Mar
Standard Pow & Lt com 25		48¼	51¾	200	29¾ Jan	58¼ May
Preferred		105	105	50	103⅝ Jan	107¾ Apr
Swiss Amer Elec pref	98⅛	98½	99	500	96½ June	103⅜ May
Tampa Elec Co *		64	64	100	62 Jan	71 May

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Texas Pow & Lt 7% pf..100	------	113¾	113¾	10	113½	Mar	115	Feb
Union Natural Gas (Can) *	37	37	37	400	28½	Jan	45	May
United Elec Serv warrants	2¼	2⅛	2¼	650	2	June	3	May
United Gas Impt.....50	134	129⅝	136	24,300	111¼	Jan	150	May
United Lt & Pow com A..*	23⅛	21	23¼	46,100	13¾	Jan	26⅞	Apr
Common class B.....*	------	27⅞	27⅞	100	20	Jan	31	May
Util Pow & Lt class B....*	------	27¾	29⅛	3,700	18½	Jan	32⅞	May
Util Shares Corp com....*	13⅝	13¼	13⅞	1,300	11	Feb	18½	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	17¾	17¾	18⅜	1,300	17	June	22⅝	Feb
Non-voting shares....£1	------	17⅛	18	200	16½	June	20½	Feb
Non-vot shs ctf dep..£1	------	17½	17½	100	17½	June	22⅜	Feb
Borne Scrymser Co....100	------	50	50	50	49	Apr	56	Jan
Buckeye Pipe Line.....50	------	65¾	68	300	58	Jan	76	Apr
Chesbrough Mfg.....25	------	132	132	100	117¼	Jan	161	Apr
Continental Oil v tc....10	16⅝	16½	17	9,000	16	Feb	23	Jan
Cumberland Pipe Line.100	------	99	99¾	100	88	Mar	114	May
Eureka Pipe Line.....100	------	72⅛	72⅛	50	64⅛	Jan	88	Apr
Galena Signal Oil com.100	------	8⅜	13	2,500	4¼	Jan	13	June
Preferred new.....100	70	35	80	3,120	27	Jan	80	June
Preferred old.....100	60	48	70	2,070	35	Jan	70	June
Humble Oil & Refining..25	77¾	75¼	79½	19,400	59¼	Feb	84⅞	Apr
Illinois Pipe Line.....100	------	208¼	214	600	176½	Jan	245	May
Imperial Oil (Canada)...*	------	64	65⅜	1,800	56¾	Feb	75	May
Indiana Pipe Line.....50	78	78	78½	200	74⅜	Feb	89¼	Apr
National Transit....12.50	20½	20⅛	21¾	3,000	19⅜	June	32¼	May
Ohio Oil.....25	62½	62	62½	1,800	58½	Feb	68¼	May
Penn-Mex Fuel.....25	------	35½	42	1,000	28	June	84	May
Prairie Oil & Gas.....25	49⅞	48⅞	50½	6,600	47⅝	Feb	56	Apr
Prairie Pipe Line.....100	210	208	214	1,500	184	Jan	223	Mar
Solar Refining.....100	------	172	172½	100	169	Mar	186	Apr
Southern Pipe Line.....50	------	29	30	200	21	Jan	35⅞	May
South Penn Oil.....25	43⅛	42¾	45	800	36¾	Jan	53	Apr
Standard Oil (Indiana)..25	73⅞	73⅛	75⅞	17,700	70⅛	Feb	83⅝	Apr
Standard Oil (Kansas)..25	------	20	20½	1,200	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	124⅜	123	124½	2,200	122¼	Feb	136½	Apr
Standard Oil (Neb).....25	------	41¼	41¾	600	39⅞	Feb	45¼	Apr
Standard Oil (O) com...25	73½	72½	74	450	71	Mar	79½	May
Preferred.....100	119	119	119	10	100	Jan	125	May
Swan-Finch Oil Corp...25	21½	21½	21½	100	16	Feb	23½	Apr
Vacuum Oil new.....	72¾	72	76½	13,300	72	June	87⅞	May
Other Oil Stocks								
Amer Contr Oil Fields....1	89c	82c	94c	12,300	75c	Apr	1½	Jan
Amer Maracaibo Co.....5	------	4¼	5	4,300	3½	Feb	6⅝	May
Argo Oil Corp.....10	------	2½	2½	100	2⅛	May	4¼	Jan
Arkansas Nat Gas.....10	------	10	10⅛	700	7	Mar	10¼	May
Atlantic Lobos Oil com...*	------	2½	2¾	200	1¼	Jan	5	Apr
Barnsdall Corp stock purch warrants (deb rights)...	4⅛	4⅛	4⅛	1,000	4	Mar	6⅜	May
Carib Syndicate new com.	18	16½	19¼	12,200	16½	June	23⅞	Jan
Consol Royalty Oil.....1	------	6¾	6¾	100	6½	Apr	8⅛	May
Creole Syndicate.....*	13⅜	12¼	13½	47,000	10¼	Jan	17½	May
Crown Cent Petrol Corp..*	------	1⅞	1⅞	900	76c	Mar	3¼	June
Darby Petrol Corp.....*	20⅛	20⅛	23¾	6,200	8½	Jan	30⅛	May
Derby Oil & Ref com....*	------	1½	1½	100	1	Jan	2½	May
Gibson Oil Corporation..1	1¼	1	1¼	14,800	1	June	2½	June
Gulf Oil Corp of Penna..25	122¼	119	124	5,200	101⅛	Feb	148½	May
Houston Gulf Gas.....*	14⅞	14½	15⅛	1,500	11⅛	Feb	22½	Apr
Preferred A.....	------	100	100	50	100	June	115	Mar
Intercontinental Petrol..10	1⅛	1	1⅜	8,700	1	June	2¾	Mar
International Petroleum..*	38⅝	37¾	39⅞	16,100	35	Feb	45¼	May
Kirby Petroleum.....*	------	1¾	1¾	100	1¼	Jan	3	May
Leonard Oil Developm't.25	------	6⅞	7⅜	2,600	5⅛	Mar	9⅜	May
Lion Oil Refg.....*	26⅜	25⅛	26⅜	900	20	Feb	32⅜	May
Lone Star Gas Corp.....25	51½	50⅛	51⅞	2,000	48⅛	Apr	57	May
Magdalena Syndicate....1	1⅛	1	1¼	4,000	91c	Mar	1⅞	Apr
Mexico-Ohio Oil.....*	5¾	5¾	5¾	100	4¼	Apr	8	Mar
Mexico Oil Corp.....10	71c	52c	72c	33,700	23c	Mar	74c	May
Mountain & Gulf Oil....1	76c	76c	82c	2,600	76c	June	1½	Mar
Mountain Prod Corp...10	23⅛	23⅛	23½	3,400	23	May	28⅛	Jan
Nat Fuel Gas new.....*	26½	26¼	26½	200	24¾	Mar	30½	Apr
New Bradford Oil.....5	4⅞	4⅞	5⅛	900	4⅜	Mar	5⅝	Jan
New England Fuel Oil...*	------	4	4¼	400	4	Mar	5½	Apr
North Cent Tex Oil.....*	------	12	12	600	10¾	Jan	13¼	May
Pandem Oil Corporation.*	2⅝	2½	2⅞	2,100	2½	June	6	Jan
Pantepec Oil of Venezuela*	11	10¼	11½	9,400	8½	Feb	15⅛	Apr
Pennok Oil Corp.....*	------	5⅞	6⅛	700	5⅛	Feb	7¾	Apr
Red Bank Oil.....25	------	8	9¼	700	8	June	17	May
Reiter Foster Oil Corp..*	7	6½	7	4,600	4⅛	Feb	11	Apr
Richfield Oil of Calif.....					22	Apr	31½	Apr
Warrants.....	------	12½	12½	300	s8¾	Apr	24	May
Royal Can Oil Syn.....	------	13c	15c	2,000	10c	Jan	26c	Jan
Ryan Consol Petrol.....*	6⅛	6	6⅝	600	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil...10	------	5¾	6	400	5¾	June	7	Jan
Salt Creek Producers...10	27⅛	27⅛	28⅜	3,800	27⅛	June	35	Jan
Texon Oil & Land.....1	3⅜	3¼	3½	19,400	3	Mar	4⅝	May
Tid-Osage Oil vot stock..*	------	17⅛	18	900	13	Feb	22⅞	May
Non-voting stock.....*	------	16½	18	1,200	13⅛	Feb	21¼	Apr
Venezuela Petroleum....5	------	5¼	5½	1,200	4⅞	Feb	6⅝	May
Wilcox (H F) Oil & Gas..*	------	20	20	100	18½	Feb	25	Apr
Woodly Petrol Corp.....	7	7	7	200	3⅞	Apr	8¼	Apr
"Y" Oil & Gas.....25	------	5¼	5¼	500	2⅛	Feb	8⅜	May
Mining Stocks.								
Arizona Globe Copper...1	7c	6c	8c	25,000	3c	Jan	10c	June
Bunker Hill & Sull.....1	------	121	121¼	200	121	June	160	Jan
Carnegie Metals.....10	19	18½	20⅞	4,800	17	Jan	27⅝	Apr
Central American Mines.	4½	4⅛	4⅝	900	60c	Jan	4⅞	Apr
Chief Consol Mining... 1	4⅝	4⅛	4⅝	4,400	3⅛	Mar	4⅝	Feb
Comstock Tun & Drain 10c	39c	30c	42c	11,000	20c	May	53c	June
Consol. Copper Mines...	11¾	10	12⅞	13,900	5	Jan	15	May
Copper Range Co.....25	------	16¾	16¾	100	14	Feb	21¼	May
Cortez Silver Mines.....1	------	28c	30c	4,000	18c	Jan	32c	May
Cresson Consol G M & M1	1⅜	1¼	1⅜	2,200	1¼	June	2½	Jan
Divide Extension.....1	4c	4c	5c	6,000	3c	Mar	5c	Jan
Dolores Esperanza Corp..2	1⅛	1	1¼	900	30c	Mar	2	Apr
Engineer Gold Mines Ltd.5	4¼	3⅝	4¾	4,200	2	Jan	7⅝	Jan
Falcon Lead Mines.....1	------	9c	11c	14,000	9c	May	16c	Jan
Golden Centre Mines....5	9¾	8⅝	9¾	13,600	2½	Jan	13⅝	May
Goldfield Florence.....1	16c	15c	19c	68,800	5c	Jan	25c	May
Hecla Mining.....25c	------	14½	15	1,500	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	14¼	14¼	15	1,200	14⅛	June	18¼	Jan
Hud Bay Min & Smelt...*	16⅝	16⅜	17	37,500	16½	June	21⅞	Feb
Iron Cap Copper.....10	4	4	5	4,000	3	Jan	8¼	May
Mason Valley Mines.....5	1⅛	1⅛	1¼	1,400	s1 1/16	Apr	1⅞	Jan
Mining Corp of Canada..5	------	3⅛	3⅛	100	3 1/16	Apr	5⅝	Jan
New Cornelia Copper...5	28	27½	28¾	1,700	25¾	Feb	29⅞	Jan
New Jersey Zinc.....100	------	210	217½	520	180¼	Jan	242	May
Newmont Mining Corp..10	155	148¾	159	30,300	122	Jan	185¾	June
Nipissing Mines.....5	------	3⅝	4	3,300	3⅝	June	5⅛	Jan
Noranda Mines, Ltd.....*	37¼	34⅝	38	92,300	17⅞	Mar	38¼	June
Ohio Copper.....1	75c	70c	79c	10,500	66c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd.1	32c	30c	34c	26,100	15c	Jan	38c	May
Premier Gold Inc.....1	2⅜	2¼	2 3/16	3,500	2⅛	June	3¼	Jan
Red Warrior Mining.....1	------	14c	15c	5,000	13c	Apr	21c	May

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
San Toy Mining.....1	5c	5c	5c	1,000	3c	Jan	6c	May
Shattuck Denn Mining...*	15	13⅝	15⅛	11,600	6¼	Jan	24¾	Mar
Silver King Coalition.... 5	------	11½	11½	100	10½	Jan	13	May
South Am Gold & Plat..1	------	3⅛	3¼	400	2⅝	Jan	3½	Mar
Standard Silver Lead....1	------	18c	18c	2,000	12c	Jan	24c	May
Teck Hughes.....1	------	10¾	11	1,700	8¼	Feb	11½	June
Tonopah Belmont.....1	------	95c	1 1-16	200	1	May	2 1-16	Jan
United Eastern Mines...1	1 3-16	1 3-16	1¾	20,100	45c	Jan	1¾	June
United Verde Extension50c	14	13¼	14⅝	5,000	13	June	25⅝	Jan
United Zinc Smelt.....*	60c	60c	80c	300	25c	Jan	1	Apr
Unity Gold Mines.....1	1⅜	1⅜	1¾	4,400	35c	Feb	1¾	June
Utah Apex.....5	------	4	4⅛	200	4	Mar	5¼	Jan
Utah Metal & Min.....1	------	1	1	100	1	June	1 11/16	Apr
Wenden Copper Mining..1	1¼	1	1¼	5,300	94c	Jan	2	Feb
West End Extension.....	------	3c	3c	1,000	2c.	Jan	5c.	Jan
Yukon Gold Co.....5	------	61c	61c	200	50c	Feb	99c	Mar
Bonds—								
Adriatic Electric 7s...1952	------	96½	97½	$20,000	94¼	Jan	101	May
Alabama Power 4½s..1967	96¾	96	96½	107,000	94	June	100½	Mar
1st & ref 5s.....1956	100	100	100	1,000	100	June	103¾	Jan
Allied Pk 1st m col tr 8s '39	38	35	39	20,000	35	Jan	52½	Jan
Debenture 6s.....1939	35½	35½	38	5,000	35½	June	47½	Jan
Aluminum Co s f deb 5s '52	101⅞	101¼	102	117,000	100¼	June	103½	Apr
Amer Aggregates 6s...1943	102	101	102	30,000	97⅞	June	108⅞	May
Amer Comm'l Alcohol 6s'43	100½	100½	101	51,000	99¾	June	101	June
Amer G & El 5s.....2028	97½	97	97⅞	216,000	96½	June	101⅝	Apr
Am Natural Gas 6½s.1942	99½	99½	100¼	96,000	97¾	Feb	102½	Apr
American Power & Light— 6s, without warr'nts 2016	106⅞	106½	108	111,000	105	June	110	May
Amer Radiator deb 4½s '47	------	98¼	99	20,000	97½	June	100½	Apr
Amer. Roll Mill, Deb 5s '48	96	96	97	98,000	95½	June	99¾	Jan
Amer Seating 6s.....1936	100	99¾	100¾	46,000	99	June	106½	Apr
Amer Solv & Chem 6s.1936	------	104	106	31,000	99	June	125	May
American Thread 6s..1928	------	100	100	7,000	100	June	101½	Jan
Anaconda Cop Min 6s.1929	100½	100⅜	100¾	37,000	100¼	June	101½	Jan
Appalachian El Pr 5s.1956	98⅞	98¼	98⅞	63,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s..1956	97⅝	97½	98½	54,000	95	June	101⅝	Mar
Arnold Paint Works 6s 1941	------	97	97	1,000	97	June	101	May
Asso Dye & Pres 6s...1938	100	100	100	29,000	100	June	100½	May
Associated G & E 5½s 1977	101¾	101	102	73,000	101	June	114⅞	May
Conv deb, 4½s....1948	103½	102¼	104	1007000	101½	June	113⅝	May
Associated Elec 5½s..1946	105	104⅞	105	25,000	103	Jan	105⅝	May
Assoc'd Sim Hard 6½s '33	87	86	87	15,000	84¼	Jan	92	Apr
Atlantic Fruit 8s.....1949	16⅛	15½	16⅛	10,000	15¼	Apr	20½	Jan
Atlas Plywood 5½s...1943	108½	108	109½	42,000	107½	May	115⅝	May
Bates Valve Bag 6s...1942 With stock purch warr..	107¼	106	108⅝	39,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	102¾	101	102¾	9,000	100	Mar	107½	Apr
Beaverboard Co 8s...1933	------	102	102	1,000	94	Jan	103	Jan
Beaver Products 7½s.1942	------	109	109	1,000	108	Jan	109½	Apr
Bell Tel of Canada 5s.1955	------	102½	102⅝	9,000	102½	June	105½	Feb
1st M 5s ser B June 1957	------	103¼	104	6,000	103¼	June	106	Feb
Berlin City Elec 6½s.1929	------	99	99½	14,000	98⅞	Jan	101	Feb
6s.....1958	95	95	95⅛	50,000	95	June	95⅝	June
Boston & Maine RR 5s 1967	97	96⅝	97¼	88,000	96⅝	June	100½	May
6s.....1933	------	103¾	103¾	3,000	102¾	Apr	104¼	Jan
Buff Gen Elec 5s.....1956	------	103	103	2,000	103	June	105	Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	95½	96	29,000	94⅝	June	100	Jan
Canada Cement 5½s.1947	------	100½	100¾	8,000	100½	June	102½	Mar
Canadian Nat Rys 7s.1935	109⅛	109⅛	110⅛	32,000	108	June	114½	Jan
Carolina Pr & Lt 5s...1956	101¼	100⅞	101¼	44,000	100⅛	June	105½	Mar
Cent. Atl. States Serv Corp 1st 6s with warr....1943	97½	97½	97½	2,000	96⅝	Apr	99	Mar
6½% notes with warr '23	------	98⅞	99¼	3,000	98⅞	May	99¼	Mar
Cent States Elec 5s...1948	------	91½	92½	23,000	91	June	97¼	Apr
Cent States P & Lt 5½s '53	96¾	96¾	97⅝	20,000	96½	Jan	99	Jan
Chic Artificial Ice 6s...1938	------	98	98	3,000	98	May	98¼	May
Chic Mil & St P 4½s 'E' '89	97¼	97	97½	343,000	96¾	June	102½	May
Chic Pneum Tool 5½s 1942	98½	98	99	4,000	98	June	101½	Mar
Chic Rys 5s ctf dep...1927	80¾	80½	80¾	2,000	80½	June	87	Jan
Childs Co deb 5s.....1943	------	90¼	90½	28,000	90	June	96¼	Apr
Cinc Gas & Elec 4s...1968	89⅛	89	89¾	117,000	88¾	June	92¾	Apr
Cin Lt & Ry 5½s A..1952	------	100	100½	7,000	100	June	104¼	Mar
Cities Service 5s.....1966	95½	94⅝	98	427,000	90¼	Apr	98⅞	May
6s.....1966	104	103¾	n104¼	57,000	103	Jan	104¼	May
Cities Service Gas 5½s 1942	94¼	94	94⅜	42,000	94	June	98	Mar
Cities Serv Gas Pipe L 6s'43	99	99	99½	30,000	98½	Feb	103⅝	Apr
Cities Serv P & L 5½s 1952	98	97¾	98½	164,000	97½	June	102	Apr
Cleve Terml Bldg 6s..1941	------	97	97	3,000	97	June	100	Jan
Commander Larabee 6s.'41	------	86	86	4,000	85	June	94¾	Jan
Com'l Invest Tr 6s...1947	95⅞	95½	97	57,000	95½	June	100½	May
Commerz und Privat..... Bank 5½s.....1937	89	88½	90	142,000	88½	June	94½	Jan
Commonw Edison 4½s 1957	99½	99½	99¾	21,000	99½	June	102¾	Apr
Consol G E L & P Balt— 6s, series A.....1949	105½	104	106	11,000	104	June	n108½	Feb
5s series F.....1965	------	103¾	103¾	4,000	103¾	June	105½	Jan
Consol Publishers 6¾s 1936	100	100	100¼	5,000	97⅞	Jan	102	May
Consol Textile 8s.....1941	94½	94½	94½	5,000	93½	Mar	96	Jan
Cont'l G & El 5s.....1958	92¾	92½	93¼	72,000	92½	June	97½	Mar
Continental Oil 5½s..1937	96⅞	96¼	97	35,000	96¼	May	99	Jan
Cudahy Pack deb 5½s '37	------	98	99	26,000	97½	Jan	101	May
5s.....1946	100⅛	100	100¾	22,000	100	June	102⅝	Mar
Denver & R G West 5s '78	92⅛	91	92⅛	39,000	89¼	June	96⅝	May
Denv & Salt Lake Ry 6s '60	82⅞	82½	83½	28,000	80	Jan	93⅝	May
Detroit City Gas 5s B 1950	------	100½	101½	115,000	100	June	104⅝	Mar
6s, series A.....1947	106¾	106¼	107	34,000	106	June	108¼	Feb
Detroit Int Bdge 6½s.1952	98	98½	98½	18,000	97½	June	104⅝	Mar
25-year s f deb 7s..1952	92	90½	92	11,000	90	June	101	Jan
Dixie Gulf Gas 6½s..1937 with warrants.....	98¼	97½	98½	22,000	97½	June	99¾	Jan
East Term Off Bldg 6½s '43	103	103	104	4,000	99½	Jan	104	June
Empire Oil & Refg 5½s '42	93¾	93½	94	68,000	92¾	Jan	95¾	Mar
Eur Mtge & Inv 7s C.1967	96	94¾	96	260,000	94¾	June	97¾	Mar
New w i.....	96	96	96	1,000	96	June	96	June
7½s.....1950	------	98¼	100	8,000	96½	June	100	May
Fairb'ks, Morse & Co 5s '42	------	95¾	96½	17,000	95¾	June	97½	Jan
Fed Wat Service 5½s.1957	101½	101	102⅝	163,000	99½	June	108⅞	May
Firestone Cot Mills 5s.1948	93¾	93	94½	45,000	93	June	97½	Mar
Firestone T&R Cal 5s 1942	94½	94½	94¾	37,000	93	June	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war'57	91	91	92¾	7,000	90	Jan	103	Jan
Fisk Rubber 5½s....1931	95¾	95¾	95¾	9,000	95¾	June	98¾	Feb
Florida Power & Lt 5s.1954	96¼	95	96¼	151,000	94⅛	June	n99⅞	Apr
Galena-Sig Oil 7s.....1930	98½	94½	98½	186,000	87	Feb	98½	June
Gateway Bridge 7s...1938	------	103	103	3,000	103	June	106½	May
Gatineau Power 5s...1956	97¾	97¾	98¼	124,000	97⅜	June	101	Jan
6s.....1941	100	100	101	21,000	100	June	104¼	Apr
Gelsenkirchen Min 6s.1934	97	97	97	52,000	97	Mar	97	Mar
Gen Amer Invest 5s..1952 With warrants.....	------	151	151	2,000	137	Jan	161¾	Jan
Without warrants.....	89	89	n90¼	23,000	89	June	95	Apr
Gen Laundry Mach 6½s'37	107	107	n115	6,000	100	Jan	118	June
General Rayon 6s.....1948	99	99	99¼	42,000	99	June	100⅛	June
General Vending Corp— 6s with warr Aug 15 1937	92	92	93¾	18,000	92	June	98¾	Oct
Georgia & Florida 6s..1946	------	83	83	2,000	78	Mar	96½	Jan
Georgia Power ref 5s...1967	99	98¾	n99½	198,000	97½	Jan	103	Mar
Goodyear T & R 5s...1928	------	99½	100¼	33,000	99	May	100¾	Jan
Goodyear T&R Cal 5½s '31	100¼	100¼	100⅜	11,000	100	Apr	j101	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Grand Trunk Ry 6½s..1936	107½	107½	108½	6,000	106⅛ June	112 Jan
Guantanamo & W Ry 6s '58	------	91½	92	9,000	91½ June	97¾ Jan
Gulf Oil of Pa 5s....1937	100¼	100	100½	15,000	100 June	102¼ Mar
Sinking fund deb 5s..1947	100¼	100	100½	27,000	99¾ June	102⅜ Jan
Gulf States Util 5s....1956	99½	99	99⅝	15,000	98 June	102 May
Hamburg Elec Co 7s..1935	101⅞	100	102	10,000	99½ Feb	103 Feb
Hamburg El & Und 5½s '38	------	92½	92½	2,000	92½ June	92½ June
Hanover Cred Ins 6s..1931	------	95	95	10,000	94 Jan	96⅝ Apr
Hood Rubber 5½s Oct 15 '36	88	88	88¼	9,000	85 June	96 Jan
7s.....1936	------	102	102⅛	8,000	101¼ June	103½ Jan
Houston Gulf Gas 6½s 1943	99	99	99	109,000	99 May	99½ May
6s.....1943	97⅞	97⅞	98⅜	77,000	97⅞ June	99½ May
Illinois Pr & Lt 5½s..1957	------	97⅞	97⅞	1,000	97⅞ June	101¼ May
5½s series B.....1957	------	101	101	1,000	101 June	103½ May
Indep Oil & Gas deb 6s 1939	100	99½	100½	21,000	96½ Jan	106 Apr
Ind'polis P & L 5s ser A '57	99¾	98¾	99¾	79,000	97¾ June	102 Mar
Inland Steel, 4½s 1948	91¼	91	91½	160,000	89½ June	(8)96 Apr
Int Pow Secur 7s ser E 1957	98½	98½	99½	26,000	95¼ May	101¼ May
Internat Securities 5s..1947	94½	94¼	94¾	39,000	94 May	99⅞ May
Interstate Nat Gas 6s..1935						
Without warrants.....	------	103	104¼	50,000	101⅛ Jan	104¼ June
Interstate Power 5s...1957	------	96⅛	97½	35,000	94⅝ Jan	99½ Apr
Debentures 6s.....1952	98	98	99½	36,000	97¾ Feb	102¼ Mar
Invest Bond & Sh 5s ..1947	112	112	112½	4,000	104½ June	115⅞ May
Invest Co of Am 5s A..1947	100½	98	102	123,000	96 Feb	109 Apr
Investors Equity Co 5s '47						
With warrants.....	------	109½	109½	7,000	104½ Jan	112½ Apr
Iowa-Nebraska L & P 5s '57	96	95	96½	55,000	95 June	101 Mar
Isarco Hydro-El 7s...1952	91½	91¼	94	12,000	91½ June	97½ May
Isotta Franchini 7s...1942						
with warrants.....	------	98	100	10,000	97 Mar	105 May
Italian Superpower 6s 1963						
with warrants.....	94¼	93⅝	94⅝	40,000	93⅝ June	103 June
Jeddo Highland Coal 6s 1941	104	104	105	12,000	104 Jan	105 Feb
Kelvinator Co 6s.....1936	79½	79½	79½	2,000		
Without warrants.....	------	79	83⅞	81,000	65 June	85 Apr
Koppers G & C deb 5s..1947	99¾	99⅝	100⅛	116,000	99¼ Jan	n101⅞ May
Laclede G L 5½s.....1935	------	100	101	3,000	99⅝ June	101⅞ Apr
Lehigh Pow Secur 6s..2026	106⅜	105⅞	107	123,000	103¾ May	109⅝ May
Leonard Tietz Inc 7½s '46						
Without warrants.....	------	103¼	103½	10,000	102⅝ Jan	105½ May
Libby, McN & Lib 5s 1942	94	94	94⅝	18,000	94 June	97 Apr
Lombard Elec Co 7s..1952	96½	94¼	96½	62,000	94 June	99 Mar
With warrants.....	102½	101¼	103¾	60,000	96 Feb	107 May
Lone Star Gas Corp 5s 1942	------	98	98½	33,000	98 June	100 Jan
Long Island Ltg 6s...1945	105	104½	105	6,000	104½ May	105½ Apr
Louisiana Pow & L 5s..1957	96	96	97½	16,000	95½ June	100 Mar
Manitoba Power 5½s..1951	101¾	101	102	13,000	101 June	104½ Apr
Mansfield Min&Sm(Ger)..						
7s with warrants...1941	------	100	104	9,000	100 June	107½ May
Without warrants.....	n100½	n100½	n100½	1,000	96½ May	n100½ June
Mass Gas Cos 5½s...1946	104	103¾	104	18,000	103¼ May	105 Jan
McCord Rad & Mfg 6s 1943	98	98	99¼	5,000	98 June	101 Feb
Met Edison 4½s.....1968	99	98¾	99	61,000	97½ June	102¼ Mar
Midwest Gas 7s.....1936	103¾	103½	104	50,000	96½ Mar	104 May
Milwaukee G L 4½s..1967	99¾	99¼	99¾	14,000	99 June	103½ Apr
Minn Pow & Lt 4½s..1978	------	96	96	2,000	96 May	96 May
Montgomery Ward 5s..1946	------	100⅞	101	6,000	100½ Mar	102¼ Jan
Montreal L H & P 5s A 1951	100⅞	100⅞	101¼	14,000	100⅜ June	103⅜ Feb
Morris & Co 7½s....1930	101⅝	101¼	101½	15,000	98 Jan	101½ May
Narragansett Co coll 5s '57	99⅝	99½	100	57,000	99¼ June	102⅛ Mar
Nat Pow & Lt 6s A...2026	------	103½	106	52,000	105 June	109½ Mar
Nat Pub Serv 5s.....1978	89¾	89	89¾	48,000	89 June	94⅜ Apr
Nevada Cons 5s.....1941	------	99	99	2,000	98½ Jan	99¼ Feb
New Eng G & El Assn 5s '47	96¾	96⅜	97½	35,000	86½ June	101 Mar
N Y P & L Corp 1st 4½s '67	92⅞	92½	93⅜	210,000	91½ June	97⅝ Mar
Niagara Falls Pow 6s..1950	------	105½	106	7,000	105¼ Mar	106¼ Jan
Nichols & Shepard Co 6s '37						
With warrants.....	------	182	182	3,000	117¾ Jan	200 June
Without warrants.....	99	98½	99	32,000	94½ Feb	101 Apr
Nippon Elec Pow 6½s..1953	------	92	93¾	42,000	92 June	97⅞ Apr
North Ind Pub Serv 5s 1966	101	101	101½	14,000	100¼ Jan	104 Mar
Nor Germ Lloyd 6s...1947	93	92⅛	93¾	39,000	91 June	96¼ Mar
No States Pr 6½% notes '33	------	102	102⅝	5,000	102 June	105¼ Jan
Ohio Power 5s ser B..1952	------	99¾	100½	5,000	99 June	103⅜ May
4½s series D.....1956	93½	93	93¾	75,000	91¾ June	97½ Apr
Osgood Co 6s with warr '48	------	101	102	27,000	101 June	102 June
Oslo Gas & Elec Wks 5s '63	93¼	92½	93¼	32,000	92½ June	97 Apr
Oswego Falls Co 6s ...1941	------	100	100	2,000	100 Feb	102 Apr
Oswego Riv Pow 6s...1941	------	99	99⅞	5,000	99 June	102 Jan
Pac Gas & El 1st 4½s..1957	97¾	97⅝	n98½	119,000	97¼ June	101½ Apr
Pacific Invest 5s.....1948	98½	98½	99	27,000	96 Mar	105 May
Penn-Ohio Edison 6s 1950						
Without warrants.....	102	100½	102	38,000	99½ June	104½ May
Penn Pow & L 5s ser B 1952	101⅝	100½	101¾	10,000	100½ June	104 Jan
1st & ref 5s ser D...1953	------	101½	102½	9,000	101 June	104½ Mar
Phila Elec 5½s.....1953	107	107	107⅛	8,000	106¾ Jan	107½ Mar
5½s.....1947	------	107	107	5,000	106 May	107¾ Mar
5½s.....1953	------	107	107⅛	5,000	106¾ Jan	107½ Mar
Phila Elec Pow 5½s..1972	105¼	105	105½	44,000	104⅞ June	107 Jan
Phila Rap Tran 6s....1962	------	104	104⅜	6,000	104 Feb	105 Jan
Phila Sub Cos G & E—						
1st & ref 4½s.....1957	99¼	99	99¼	13,000	98⅛ June	102¼ Mar
Pittsburg Steel 6s.....1948	100¾	100	101¼	17,000	100 June	103 Apr
Potomac Edison 5s...1956	98½	98¼	99¼	131,000	97⅝ June	102⅝ Mar
Potrero Sug 7s Nov 15 1947	75	75	79	9,000	75 June	98¼ Jan
Power Corp of NY 5½s '47	98	98	98⅝	6,000	98 June	101 Jan
Procter & Gamble 4½s 1947	99⅝	99¼	99½	13,000	99 May	100¾ Mar
PubServCorp of N J 4½s '48	------	114⅝	119½	l285,000	103½ Feb	144¾ May
Pub Ser El & G 4½s..1967	99¼	99¼	99¾	81,000	97½ June	103¼ Apr
Purity Bakeries deb 5s 1948	93¾	93¾	94	23,000	93¾ June	97¾ Feb
Queensboro G & E 5½s '52	103	103	103¾	49,000	102 June	107 Apr
Rem Arms 5½% notes 1930	97¼	97	98	30,000	95¼ Jan	99½ Apr
Richfield Oil of Calif 6s '41	------	115⅜	120	43,000	98 Feb	155 June
3-yr conv 5½% notes '31	100½	100	100⅝	19,000	100 June	101 June
St Louis Coke & Gas 6s '47	95	94¼	95⅜	24,000	94¼ June	96⅞ May
San Ant Pub Ser 5s...1958	------	97¾	98¼	23,000	96¾ June	100½ Mar
Schulte R E Co 6s....1935	------	102	104⅛	21,000	95½ Jan	108¼ June
6s without warr'ts..1935	------	92	93¼	16,000	88½ Mar	93¾ May
Scripps (E W) 5½s...1943	97⅛	96	97½	12,000	95½ June	100 Apr
Servel Inc (new co) 5s..1948	70½	69	71	32,000	13¾ Feb	76½ May
Shawinigan W & P 4½s '67	95⅛	95	95½	63,000	94⅛ June	98⅞ Mar
Shawsheen Mills 7s...1931	------	99	99⅞	3,000	98¼ Feb	101⅝ Apr
Sloss-Sheffield s & I 6s..1929	------	100	100⅛	3,000	100 June	102¾ Jan
Snider Pack 6% notes..1932	------	112	118	183,000	103 Jan	135 Apr
Solvay-Am Invest 5s..1942	98	95⅛	98	85,000	95⅛ June	100 Mar
Southeast P & L 6s...2025						
Without warrants.....	105½	105½	106¼	110,000	95 June	109⅜ Mar
Southern Asbestos 6s..1937	110⅝	110½	112⅛	35,000	105 Jan	131⅞ May
Sou Calif Edison 5s...1951	101¾	101⅛	102⅛	39,000	101⅛ June	104¾ Apr
Refunding mtge 5s..1952	102	101½	102⅛	27,000	101½ June	104½ Apr
Gen & ref 5s.....1944	------	100¾	100¾	1,000	100¾ June	104½ Apr
Sou Calif Gas 5s.....1937	------	94	94½	22,000	94 June	95½ Jan
5s.....1957	99⅝	99¼	99⅝	11,000	98¼ June	105½ Apr
Southern Gas 1st 6½s..1935	------	102¼	102¼	9,000	102 Apr	108 Mar
Southern Dairies 6s...1930	------	97½	98	7,000	97¼ Apr	99½ Jan
S'west Gas & Elec 5s A 1957	98	98	100	15,000	98 May	100⅝ Apr
S'west Lt & Pr 5s.....1957	------	96¼	96¼	1,000	96 June	99¾ May
S'west Pow & Lt. 6s..2022	106	106	107	7,000	106 June	112⅞ May
Staley (A E) Mfg 6s..1942	------	98½	99	19,000	98 May	101½ Mar
Stand Investment 5s with						
warrant.....1937	130	130	130¼	3,000	108½ Jan	145 May
Stand Pow & Lt 6s...1957	100⅛	99¾	101	69,000	99½ Jan	104½ Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	96	95	96	21,000	93½ Jan	98½ May
7s 1946 without warr'ts.	95	94¼	95	17,000	93¼ Feb	97¾ May
Stutz Motors 7½s....1937	95	95	95	2,000	93 Feb	100 May
Sun Maid Raisin 6½s..1942	92⅝	92	93¾	22,000	79 May	98 Jan
Sun Oil 5½s.....1939	101⅛	101	101⅛	47,000	101 Jan	102¾ Apr
Swift & Co 5s Oct 15 1932	100	99⅞	100⅛	35,000	99¾ June	101½ Jan
Texas Power & Lt 5s..1956	99½	98¾	99½	46,000	98½ June	103 Mar
Trans-Cont Oil 7s....1930	104⅛	104⅛	104¾	47,000	103 Feb	116 Jan
Tyrol Hydro-El 7s...1952	93	93	94	7,000	92¾ Jan	95⅞ Apr
Ulen & Co 6½s.....1936	99½	98	99½	23,000	97½ Feb	100 May
Union Pacific RR 4s..1968	88¾	88⅛	89	242,000	87½ June	93 June
United El Serv (Unes) 7s '56						
Without warrants.....	94¾	94¾	96	28,000	92½ Jan	100 Apr
With warrants.....	116⅛	116	117½	14,000	101½ Jan	125 May
United Indus 6½s...1941	------	92½	92½	1,000	92½ June	97 Mar
United Lt & Rys 5½s..1952	------	93	96	97,000	95¼ June	99½ Jan
6s series A.....1952	101	100½	104¾	114,000	100½ June	108½ Jan
Unit Porto Ric Sug, 6½s'37	101	101	102¼	11,000	99 Jan	107 June
United Rys of Hav 7½s '36	------	111½	111½	1,000	111½ Jan	113½ Feb
United Steel Wks 6½s 1947						
With warrants.....	------	89½	90⅛	17,000	89 June	96 Feb
U S Radiator 5s.....1938	------	94¾	95	3,000	94 June	98¾ May
U S Rubber 6½% notes '29	------	99	99⅞	23,000	99 June	102⅛ Feb
Serial 6½% notes..1930	99¼	99¼	100	3,000	98½ Mar	102¼ Jan
Serial 6½% notes..1931	------	100	100	1,000	99 Mar	102¼ Jan
Serial 6½% notes..1932	96	96	n100	8,000	98¼ June	103 Feb
Serial 6½% notes..1933	96	96	99	2,000	96 June	103 Feb
Serial 6½% notes..1934	96	96	99	9,000	96 June	102½ Jan
Serial 6½% notes..1935	------	98	99	4,000	98 Mar	103 Feb
Serial 6½% notes..1936	98	97¾	98	3,000	97¾ June	102½ Jan
Serial 6½% notes ..1938	------	98	98	7,000	98 Mar	103 Jan
Serial 6½% notes..1939	------	96	98½	3,000	96 June	103¼ Jan
Serial 6½% notes..1940	96¼	96	96¼	4,000	96 June	k104⅞ Feb
U S Smelt & Ref 5½s..1935	101	101	102⅞	34,000	100 May	105 Feb
Utilities Pow & Lt 5½s '47	95½	95½	96⅝	139,000	92 Jan	101 May
Van Camp Pack 8s...1941	------	72	72	2,000	68 Mar	78½ Jan
Va Elec & Pow 5s A...1955	------	99	99	1,000	99 June	102¼ Mar
Warner Bros Pict 6½s 1928	120	118¾	120½	31,000	95¾ Jan	122 June
Warner-Quinlan Co 6s 1942	106⅛	105⅝	106½	20,000	98 Feb	112½ June
Webster Mills 6½s...1933	96	95½	96	11,000	95½ Jan	99⅞ Apr
Western Power 5½s..1957	99¾	99	100	68,000	99 June	105 May
Westphalia Un El Po 6s '53	89¾	89¼	90⅜	37,000	89 June	93¼ Feb
Westvaco Chlorine 5½s '37	102⅝	102⅝	102⅝	7,000	102 Jan	107 May
Wheeling Steel 4½s...1953	89½	89	90	84,000	86⅝ June	93¼ May
Wisconsin Cent Ry 5s..1930	97⅞	97½	97⅞	13,000	95 June	99 Jan
Foreign Government and Municipalities.						
Agricul Mtge Bk Rep of Col						
20-year 7s Jan 15 1946	------	99¾	99¾	2,000	97½ Jan	102½ Apr
20-year 7s Jan 15 1947	99⅝	99	99⅞	18,000	97 Jan	101¼ Apr
Akershus (Dept) Norway—						
External 5s.....1963	94	93¾	95¼	171,000	93¾ June	97½ May
Antioquia 7s series D..1945	96	95½	96¾	70,000	95 June	98½ Apr
Baden (Germany) 7s..1951	------	99	99	6,000	96½ June	99½ June
Bank of Prussia Landowners Assn 6% notes..1930	95¼	95¼	96½	59,000	94¼ Jan	97¾ Apr
Buenos Aires(Prov)7½s '47	102½	102½	103	26,000	100½ Feb	105½ May
7s.....1936	------	101⅞	101⅞	3,000	98¾ Jan	n103¼ Mar
7s.....1952	102	101¾	102	32,000	98 Jan	102¼ June
Cent Bk of German State & Prov Banks 6s B...1951	87	87	88½	36,000	87 June	92½ Mar
Copenhagen 4½s.....1953	89¼	88¾	89¾	309,000	88⅛ June	94⅝ June
Cundinimarca 6½s...1958	------	93¾	93¾	4,000	93½ June	93¾ June
Danish Cons Munic 5½s '55	------	98½	99¼	7,000	97 May	102 Apr
Danzig P & Wat'way Bd						
External s f 6½s...1952	------	87⅛	87⅛	10,000	86 Jan	n90 Feb
Denm'k (Kingd'm) 5½s '55	100½	99¾	100⅝	17,000	99¾ June	102½ Jan
4½s.....1962	90	90	91⅜	892,000	87⅛ June	95⅛ May
Estonia (Republic) 7s..1967	92	92	92¼	23,000	91 Jan	95 Apr
Frankfort (City) 6½s..1953	------	99¼	99¼	1,000	99¼ June	99¾ May
German Cons Munic 7s '47	98¾	98½	99	22,000	98½ June	(9)100½ May
Indus Mtg Bk of Finland						
1st mtge coll s f 7s..1944	------	100⅝	100¾	15,000	100⅝ Jan	102½ Feb
Medellin (Colombia) 7s '51	98	96¼	99½	99,000	92½ Jan	101 Apr
8s.....1948	104½	104⅛	104½	5,000	102½ Jan	105½ Apr
Mendoza (Prov) Argentina						
7½s.....1951	------	97½	99	15,000	96⅛ Jan	100¾ Apr
Minas Geraes (State) Brazil						
Ext 6½s.....1958	94⅞	94½	96½	64,000	94½ June	97⅞ Apr
Montevideo (City) 6s..1959	96	95½	96	18,000	93¼ Jan	98¾ Apr
Mtge Bk of Bogota 7s..1947	92½	92½	93½	13,000	91½ Feb	(6) 95½ Apr
New.....	92	92	92⅞	13,000	91⅝ Feb	95½ Apr
Mtge Bank of Chile 6s 1931	95	94½	95⅜	221,000	93 June	99 Mar
6s w i.....1931	97⅝	97½	97⅞	100,000	95¾ May	98 May
Mtge Bk of Denmark 5s '72	95⅞	95¼	96	34,000	95¼ June	99½ Apr
Mtge Bk of Jugoslav 7s '57	------	85⅛	86¼	35,000	84¼ June	90 May
Mtge Bank of Venetian						
Provinces 7s.....1952	95	93	95	2,000	93 June	96 Apr
Newfoundland 7s.....1952	------	99½	100¼	23,000	99½ June	102 Feb
Norway (Kingdom of) Bk						
External 5s.....1967	93	93	93	23,000	93 June	96¼ Apr
Parana(State of)Braz 7s '58	94¾	94¾	95½	30,000	94¾ June	98¼ May
Prussia (Free State) 6½s'51	95¼	95¼	97	88,000	95¼ June	98¾ Mar
Extl 6s (of '27) Oct 15 '52	90	89¾	91	166,000	89¾ June	n94⅛ May
Rio Grande do Sul (State)						
Brazil 7s (of '27)..1967	97¼	96½	98	36,000	96 Jan	100⅛ Apr
Russian Government—						
6½s.....1919	------	13	n15	9,000	13 June	30 Mar
6½s ctfs.....1919	13	12⅞	13	56,000	12⅞ June	18 Mar
5½s.....1921	------	12⅞	13⅛	28,000	12⅞ June	17⅞ Mar
5½s certificate.....1921	13½	13	13½	9,000	13 June	17¾ Mar
Saar Basin Con Counties						
7s.....1935	100¾	100¼	100¾	8,000	100 Feb	102½ May
Santa Fe (City) Argentine						
Republic extl 7s....1945	------	95¼	96	7,000	93⅛ Jan	99½ May
Santiago (Chile) 7s...1949	100	99	101	12,000	99 June	101¾ Apr
Saxon State Mtge 6½s 1946	96¾	96½	96¾	3,000	95½ Jan	98⅛ Apr
Serbs Croats & Slovenes						
(King) extl sec 7s ser B'62	86½	86½	88⅜	115,000	85¼ Jan	92 Feb
Silesia (Prov) 7s.....1958	------	89¼	89½	13,000	89¼ June	89¾ June
Switzerland Govt 5½s 1929	------	100⅛	100⅛	6,000	100 June	102⅝ Apr
Vienna (City) ext 6s..1952	89½	89	90	77,000	87½ June	93½ Apr
Warsaw (City) 7s....1958	87¾	87¾	88	57,000	87¾ June	90⅛ Mar

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sale. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; e A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47 h Sierra Pacific Elec. Co., Jan. 6 at 92; u Mt State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway. preference January 20 at 17½; i Eitingon-Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; s Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s; 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co.; Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3¼. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96; —Inland Steel 4½s, May 4, $5,000 at 98⅝. (8) Cities Service pref., May 23, 8 at 108½. (9) German Con Mines 7s, 1947, May 23, $1,000 at 101¼.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 11 roads and shows 2.08% increase over the same week last year.

Second Week of June.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	326,654	318,410	8,244	------
Canadian National	5,030,679	4,488,173	542,506	------
Canadian Pacific	3,915,000	3,240,000	675,000	------
Duluth South Shore & Atlantic	102,354	115,984	------	13,630
Georgia & Florida	26,900	29,400	------	2,500
Mineral Range	4,449	4,456	------	7
Minneapolis & St Louis	275,850	326,604	------	50,754
Mobile & Ohio	313,787	341,461	------	27,674
St Louis Southwestern	448,200	514,539	------	66,339
Southern Railway System	3,460,017	3,754,032	------	294,015
Western Maryland	315,264	411,001	------	95,737
Total (11 roads)	14,219,154	13,544,060	1,225,750	550,656
Net increase (2.08%)	--------	--------	675,094	------

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 Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08

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.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+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
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267

Note.—Percentage of increase or decrease in net for above months has been: 1927—April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March. 2.96% dec.

In the month of April the length of road covered was 238,183 miles in 1927, 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; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,811 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Central Vermont—						
May	627,501	777,983	—201,034	52,291	—217,363	32,703
From Jan 1	2,296,663	3,505,336	—348,183	439,600	—1,412,086	342,892
Conamaugh & Black Lick—						
May	146,029	164,941	18,863	5,384	17,863	4,184
From Jan 1	612,704	687,767	—9,834	—46,682	—14,834	—52,682
Erie—						
May	9,542,173	9,542,311	2,350,296	2,211,623	2,000,274	1,853,594
From Jan 1	43,105,715	43,885,358	8,223,134	6,540,828	6,416,735	4,654,259
Chicago & Erie—						
May	1,333,932	1,163,278	580,854	472,448	529,201	417,556
From Jan1	5,878,559	5,763,308	2,150,487	2,127,620	1,892,218	1,853,595
Kansas City Southern—						
May	1,811,811	1;904,383	605,410	642,379	478,605	516,258
From Jan 1	8,531,895	8,808,636	2,734,075	2,870,645	2,161,702	2,242,411
Minn St Paul & S S Marie System—						
May	3,887,717	3,535,547	*a*438,860	*a*279,983	*b*102,209	*b*305,011
From Jan 1	17,686,715	16,942,072	*a*1,470,185	*a*1,182,876	*b*1,362,462	*b*1,775,987
Minn St Paul & S S M RR—						
May	2,249,526	1,921,267	*a*352,383	*a*178,598	*b*44,573	*b*226,740
From Jan 12	10,332,380	9,487,451	*a*1,364,803	*a*939,023	*b*564,501	*b*1,035,504
Montour—						
May	131,980	79,743	23,829	—24,055	22,329	—25,153
From Jan 1	603,878	544,680	141,738	26,271	134,238	—514
N Y Susquehanna & Western—						
May	491,842	423,211	160,676	97,898	131,325	69,398
From Jan 1	2,031,951	2,029,111	422,061	295,264	275,255	152,483
Southern Pacific Lines—						
May	24,806,829	24,943,425	6,436,051	6,166,671	4,297,389	3,822,446
Fr'm Jan 1	114,797,862	116416,808	27,216,654	25,667,590	16,910,298	15,177,421
Wisconsin Central—						
May	1,638,191	1,614,280	*a*86,477	*a*101,385	*b*57,636	*b*78,271
From Jan 1	7,354,335	7,454,621	*a*105,382	*a*243,853	*b*797,961	*b*740,483

a After rents. *b* After charges.

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:

Boston Elevated Ry.

	—*Month of May*—	
	1928.	1927.
Receipts—	$	$
From fares	2,887,549	2,890,205
From operation of special cars, mail pouch service, express and service cars	4,251	3,228
From advertising in cars, on transfers, privileges at stations, &c	64,932	64,216
From other railway companies for their use of tracks and facilities	7,749	7,276
From rent of buildings and other property	3,192	5,742
From sale of power and other revenue	45,988	29,286
Total receipts from direct operation of the road	3,013,663	2,999,956
Interest on deposits, income from securities, &c	9,033	4,926
Total receipts	3,022,696	3,004,883
Cost of Service—		
Maintaining track, line equipment and buildings	276,754	297,292
Maintaining cars, shop equipment, &c	375,322	356,412
Power	196,230	186,864
Transportation exps. (incl. wages of car service men)	970,422	965,976
Salaries and expenses of general officers	7,715	7,185
Law expenses, injuries and damages, and insurance	156,640	148,368
Other general operating expenses	112,743	109,297
Federal, State and municipal tax accruals	158,055	160,183
Rent for leased roads	262,458	262,935
Subway and tunnel rentals to be paid to the City of Boston	157,544	152,544
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,361	33,411
Interest on bonds and notes	212,731	205,414
Miscellaneous items	9,070	5,709
Total cost of service	2,929,051	2,891,598
Excess of receipts over cost of service	93,645	113,284

Brazilian Traction, Light & Power Co., Ltd.

	—*Month of May*—		—*12 Mos.End.May* 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	3,601,288	3,237,839	16,907,631	15,223,339
Operating expenses	1,501,550	1,336,370	7,130,554	6,523,272
Net earnings	2,099,738	1,901,469	9,777,077	8,700,067

Brooklyn-Manhattan Transit System.

	—*Month of May*—		11 *Mos. Ended May* 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Total operating revenues	4,122,595	4,076,183	43,411,306	43,735,617
Total operating expenses	2,523,788	2,634,378	27,969,141	27,729,704
Net revenue from oper	1,598,806	1,441,805	15,442,164	15,005,912
Taxes on oper. properties	303,301	268,890	3,151,368	3,019,459
Operating income	1,295,505	1,172,914	12,290,796	11,986,453
Net non-oper. income	77,470	94,637	952,243	951,637
Gross income	1,372,975	1,267,552	13,243,039	12,938,091
Total inc. deductions	658,116	651,195	7,304,719	7,132,768
Net income	714,858	616,357	5,938,320	5,805,322

Central Maine Power Co. System.

	—*Month of May*—		12 *Mos. Ended May* 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross income	479,337	421,498	5,962,861	5,489,171
Depr. accrual & actual maintenance expenses	61,086	55,324	769,964	710,764
Steam expense	354	1,074	14,100	87,404
Taxes	35,897	28,814	402,245	312,164
Other oper. expenses	166,451	153,617	2,024,871	1,996,945
Total oper. expenses	263,790	238,831	3,211,182	3,107,278
Balance	215,547	182,666	2,751,678	2,381,893
Int. & guar. divs. on stk. of sub. cos. & Federal income tax	111,442	101,155	1,309,861	1,186,102
Balance	104,105	81,511	1,441,817	1,195,790

Cities Service Co.

	—*Month of May*—		12 *Mos. Ended May* 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	2,798,553	2,653,158	33,074,372	28,929,675
Expenses	98,497	91,138	1,119,602	1,060,920
Net earnings	2,700,056	2,562,020	31,954,769	27,868,754
Int. and disct. on debs	337,947	207,016	2,609,874	2,628,608
Net to stocks & res	2,362,108	2,355,003	29,344,895	25,240,146
Div. preferred stock	563,792	567,601	6,800,001	6,591,975
Net to com. stk. & res	1,798,315	1,787,401	22,544,893	18,648,171

Columbus Electric & Power Co.
(And Subsidiary Companies)

	—*Month of April*—		12 *Mos. Ended April* 30	
	1928	1927.	1928.	1927.
	$	$	$	$
Gross earnings	347,79	326,038	4,368,079	3,912,455
Operation	114,561	96,861	1,347,554	1,139,775
Maintenance	21,313	10,463	238,836	276,640
Taxes	39,818	38,078	388,439	340,495
Net operating revenue	172,097	180,635	2,393,248	2,155,545
Inc. from other sources	------	------	4,754	25,683
Balance	------	------	2,398,003	2,181,228
Interest & amortization	------	------	888,835	908,746
Balance	------	------	1,509,167	1,272,481

Community Power & Light Co.
(And Controlled Companies)

	—*Month of May*—		—*12 Mos. End. May* 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Consolidated gross rev	367,778	350,033	4,365,199	4,176,19[illegible]
Oper. exps., incl. taxes	225,253	212,713	2,615,180	2,546,985
Avail. for int., amort., deprec., Fed. income taxes, divs. & surp	142,525	137,3	1,750,018	1,629,219

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Commonwealth Power Corp.
(And Subsidiary Companies)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earnings	4,639,093	4,283,432	55,158,163	51,103,341
Oper. exps., incl. taxes and maintenance	2,411,806	2,289,323	29,169,039	27,423,736
Gross income	2,227,286	1,994,108	25,989,123	23,679,604
Fixed charges (see note)	------	------	12,217,521	12,295,624
Net income avail. for divs. & retire. res've	------	------	13,771,602	11,383,979
Dividend on pref. stock	------	------	2,808,523	2,206,144
Prov. for retire. reserve	------	------	3,734,350	3,409,422
Balance	------	------	7,228,727	5,768,412

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Detroit Edison Co.
(And Subsidiary Utility Companies)

	Month of May 1928.	Month of May 1927.	5 Months Ended May 31 1928.	5 Months Ended May 31 1927.
Operating Revenues—	$	$	$	$
Electric—				
Metered sales to gen. consumers	3,596,866	3,240,238	18,437,192	16,773,099
Motive power—steam railroads	15,984	16,021	83,320	85,821
Interurbans	31,639	32,446	170,672	174,069
Municipal railways	86,949	112,865	560,768	731,062
Other municipal sales	117,833	132,235	651,159	587,620
Other public utilities	96,021	75,314	477,833	357,987
Miscell. electric rev	6,361	10,154	35,935	30,500
Total electric revenue	3,951,657	3,619,276	20,416,881	18,740,162
Steam	98,172	110,645	1,526,360	1,370,761
Gas	29,505	23,368	132,673	113,836
Miscellaneous	784	5,610	7,326	13,111
Total oper. revenue	4,080,119	3,758,901	22,083,242	20,237,872
Non-operating revenue	4,985	2,757	25,508	25,479
Total oper. and non-operating revenue	4,085,104	3,761,659	22,108,750	20,263,351
Oper. & non-oper. exp.*	2,778,629	2,601,996	14,328,654	13,838,251
Gross corporate inc	1,306,475	1,159,663	7,780,095	6,425,099
Deducts. from Gross Corp. Inc.—				
Interest on funded and unfunded debt	423,105	387,618	2,115,330	1,898,347
Amort. & debt disc. & exp	26,141	25,821	130,582	129,107
Miscell. deductions	2,754	2,333	13,615	11,666
Total deductions	452,001	415,773	2,259,527	2,039,121
Net income	854,473	743,889	5,520,568	4,385,977

*All operating and maintenance charges, reserves and taxes.

Eastern Massachusetts Street Ry.

	Month of May 1928.	Month of May 1927.	5 Months Ended May 31 1928.	5 Months Ended May 31 1927.
	$	$	$	$
Railway oper. revenue	731,743	759,053	3,919,917	4,120,360
Railway oper. expense	514,013	510,619	2,392,562	2,437,821
Balance	217,729	248,434	1,527,355	1,682,539
Taxes	18,556	23,210	152,425	159,018
Balance	199,174	225,223	1,374,930	1,523,521
Other income	16,586	23,025	94,999	107,531
Gross income	215,760	248,248	1,469,929	1,631,053
Int. on funded debts, rents, &c	98,031	101,536	491,310	509,325
Available for deprec., dividends, &c	117,729	146,712	978,618	1,121,727
Deprec., equalization & retirements	41,684	88,349	487,614	688,606
Net corp. bal. carried to profit & loss	76,045	58,362	491,005	433,121

Electric Power & Light Corp.

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earnings	4,341,652	4,198,445	53,297,382	50,970,105
Net earnings	1,952,699	1,894,300	24,143,506	22,404,240

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the Electric Power & Light Corporation.

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earns. from oper	254,625	244,045	3,083,355	2,857,188
Oper. exp., incl. taxes	125,467	117,832	1,666,040	1,378,825
Net earns. from oper	129,158	126,213	1,417,315	1,478,363
Other income	1,123	1,246	21,982	22,738
Total income	130,281	127,459	1,439,297	1,501,101
Interest on bonds	14,542	14,542	174,500	174,500
Other int. & deductions	2,506	2,407	30,944	30,954
Balance	113,233	110,510	1,233,853	1,295,647
Divs. on pref. stock	------	------	160,832	160,822
Balance	------	------	1,073,021	1,134,825

Idaho Power Co.

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earnings from oper	270,432	229,781	3,319,952	2,892,629
Oper. exp., incl. taxes	140,777	109,058	1,597,378	1,394,576
Net earns. from oper	129,655	120,723	1,722,574	1,498,053
Other income	6,132	11,422	87,681	101,235
Total income	135,787	132,145	1,810,255	1,599,288
Interest on bonds	54,167	50,833	644,336	610,000
Other int. & deductions	5,420	5,586	71,152	71,697
Balance	76,200	75,726	1,094,767	917,591
Divs. on preferred stock	------	------	286,371	263,492
Balance	------	------	808,396	654,099

Illinois Power & Light Corp.
(And Subsidiaries)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earns. from oper	2,795,241	2,563,761	31,928,673	31,598,016
Oper. exp. & maint	1,529,570	1,485,676	17,688,979	17,991,604
Taxes	135,167	101,193	1,289,296	1,267,697
Total expenses & taxes	1,664,738	1,586,870	18,978,276	19,259,302
Earnings from operation	1,130,502	976,890	12,950,397	12,338,714
Less rentals	54,668	------	399,504	------
Add other income	50,351	6,534	399,682	13,245
Total net earnings	1,126,186	983,425	12,950,575	12,351,959
Less Prior Charges of—				
Iowa Power & Light Co.				
Kansas P. & L. Co	------	------	1,068,543	874,760
Total earns. available for bond interest	------	------	11,882,031	11,477,199
12 mos. int. on Ill. Pow. & L. Corp mtge. debt	------	------	5,153,511	4,917,227

Interborough Rapid Transit Co.

	Month of May 1928.	Month of May 1927.	11 Mos. Ended May 31 1928.	11 Mos. Ended May 31 1927.
	$	$	$	$
Gross rev. fr. all sources	5,917,170	5,696,118	61,886,726	58,139,317
Expend. for oper. and maintaing the property	3,405,545	3,186,145	36,121,958	33,820,857
	2,511,624	2,509,973	25,764,767	24,318,460
Taxes pay. to city, State the United States	233,392	301,607	2,992,044	3,207,876
Avail. for charges	2,278,231	2,208,366	22,772,723	21,110,585
Rentals payable to city for original subways	221,800	222,000	2,436,183	2,434,177
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,687	1,657,553	1,657,553
Miscell. rentals	25,127	23,147	261,909	259,245
	397,614	173,834	4,355,646	1,916,198
	1,880,617	1,812,532	18,417,076	16,759,610
Int. Pay. for the Use of Bor. Money and Sink-Fund Requirements—				
Int. on I. R. T. 1st mtge. 5% bonds	693,883	675,470	7,615,366	7,422,497
Int. on I. R. T. 7% secured notes	194,307	196,483	2,144,861	2,166,353
Int. on I. R. T. 6% 10-year notes	47,484	46,180	518,826	502,557
Int. on equip. tr. certifs	8,137	14,825	127,437	201,000
Sink. fund on I. R. T. 1st mtge. bonds	194,935	201,517	2,158,312	2,174,479
Other items	6,853	8,329	72,891	97,568
	1,145,601	1,142,804	12,637,695	12,564,454
	735,015	669,729	5,779,380	4,195,157
Dividend Rentals—				
7% on Manh. Ry. stock not assenting to "Plan of Readjustment"	25,380	25,381	279,189	278,517
5% on assenting Manh. Ry. stock	231,870	231,871	2,550,579	2,550,987
	257,251	257,252	2,829,768	2,829,504
Balance (subject to readjustment) (see note)	477,764	412,477	2,949,612	1,365,653

Note.—The above stated results from the Subway and also from the System operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance after actual maintenance" on the Subway is payable to the city, with a corresponding change in that balance on the System.

Los Angeles Gas & Electric Co.

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earnings	1,649,966	1,543,465	--------	--------
*Net after taxes	338,529	257,821	--------	--------

*After interest and depreciation charges.

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earns. from oper	423,397	403,400	5,011,038	4,540,890
Oper. exp., incl. taxes	218,515	204,364	2,626,129	2,309,623
Net earns. from oper	204,882	199,036	2,384,909	2,231,267
Other income	10,373	10,197	177,287	193,594
Total income	215,255	209,233	2,562,196	2,424,861
Interest on bonds	67,250	67,250	807,000	784,221
Other int. & deductions	14,953	9,153	153,609	90,950
Balance	133,052	132,830	1,601,587	1,549,690
Divs. on preferred stock	------	------	364,000	364,000
Balance	------	------	1,237,587	1,185,690

New York Power & Light Corp.

	Month of May 1928.	Month of May 1927.	12 Mos. Ended May 31 1928.	12 Mos. Ended May 31 1927.
	$	$	$	$
Gross earnings	1,662,570	1,500,992	19,536,207	18,190,736
Oper. exp. & taxes	*951,404	*923,510	*11,522,725	*11,180,424
Net earnings	711,165	577,481	8,013,481	7,010,311
Int. & inc. deductions	302,682	223,739	3,332,538	2,737,989
Net income	408,483	353,742	4,680,943	4,272,321
*Including for credit to retirement reserve	114,484	87,731	1,335,803	1,039,706

Philadelphia & Western Railway Co.

	Month of May 1928.	Month of May 1927.
	$	$
Gross earnings	70,768	74,167
Expenses	41,741	43,889
Net earnings	29,027	30,278
Cahrges	15,927	15,931
Balance	13,100	14,347

Taxes are included in "charges."

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Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earns. from oper	372,187	389,268	4,465,361	4,396,734
Oper. exp., incl. taxes	244,460	242,772	2,969,300	2,856,969
Net earns. from oper	127,727	146,496	1,496,061	1,539,765
Other income	4,941	2,780	32,683	31,958
Total income	132,668	149,276	1,528,744	1,571,723
Interest on bonds	40,604	35,479	437,375	425,750
Other int. & deductions	3,940	19,792	232,206	238,520
Balance	88,124	94,005	859,163	907,453
Divs. on preferred stock	------	------	381,227	380,195
Balance	------	------	477,936	527,258

Public Service Co. of New Hampshire
(And Subsidiary Companies)

	Month of May 1928.	Month of May 1927.	12 Mos. Ended May 31 1928.	12 Mos. Ended May 31 1927.
	$	$	$	$
Gross operating revenue	284,295	275,127	3,681,377	3,524,910
Oper. exp. & taxes	147,376	146,013	1,819,810	1,981,698
Net oper. revenue	136,918	129,113	1,861,567	1,543,211
Non-oper. revenue (net)	11,501	8,875	108,405	186,618
Gross income	148,420	137,989	1,969,973	1,729,830
Interest charges	47,404	41,029	511,340	467,586
Balance	101,016	96,959	1,458,633	1,262,243
Depreciation	25,750	23,289	318,469	271,400
Balance	75,265	73,669	1,140,163	990,843
Pref. div. requirements	26,815	21,865	294,238	161,380
Bal. avail. for com. stk	48,449	51,804	845,924	829,462

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earnings	1,228,223	1,209,948	14,952,635	14,036,883
Operation	490,594	470,798	5,994,697	5,753,637
Maintenance	92,194	112,001	1,160,080	1,240,665
Deprec. of equipment	17,058	8,320	125,292	84,152
Taxes	92,159	101,802	1,163,793	1,023,430
Net operating revenue	536,215	517,025	6,508,770	5,934,996
Inc. from other sources	40,132	41,675	495,810	534,808
Balance	576,347	558,700	7,004,580	6,469,804
Interest & amortization	------	------	3,242,152	3,405,594
Balance	------	------	3,762,427	3,064,209

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of April 1928.	Month of April 1927.	12 Mos. Ended April 30 1928.	12 Mos. Ended April 30 1927.
	$	$	$	$
Gross earns. from oper	737,159	726,137	9,451,485	8,445,269
Oper. exp., incl. taxes	427,032	422,549	5,276,625	4,749,922
Net earns. from oper	310,127	303,588	4,174,860	3,695,347
Other income	7,939	8,177	130,308	90,825
Total income	318,066	311,765	4,305,168	3,786,172
Interest on bonds	155,854	139,188	1,780,250	1,188,028
Other int. & deductions	11,076	10,081	145,588	176,611
Balance	151,136	162,496	2,379,330	2,421,533
Divs. on preferred stock	------	------	455,000	455,000
Balance	------	------	1,924,330	1,966,533

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 first 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 June 2. The next will appear in that of July 7.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(*Annual Report—Year Ended Dec.* 31 1927.)

The report, presented by the Managers to the Board of Commissaries, says in substance:

World's Production.—The predominating factor in the petroleum industry in the past year was the large production of crude oil throughout the world. Whereas 1926 was already a record year, the world's production in 1927 exceeded that record by almost 15% and amounted to 178 million tons.

The various producing countries contributed as follows:

	1927. Metric Tons	1926. Metric Tons		1927. Metric Tons	1926. Metric Tons
U.S. of America	128,017,000	109,687,000	India	1,164,770	1,249,580
Russia	10,284,000	8,900,000	Poland	823,860	790,000
Venezuela	9,147,700	5,327,000	Trinidad	738,770	749,715
Mexico	9,119,300	12,900,000	Sarawak	711,756	711,637
Persia	5,227,200	5,091,190	Japan	241,470	269,886
Roumania	3,661,360	3,241,000	Egypt	183,284	171,918
Dutch E. Indies	3,628,116	2,950,608	Other countries	394,170	301,278
Colombia	2,073,800	915,345			
Peru	1,392,040	1,528,690			
Argentina	1,235,790	930,153		178,044,386	155,721,000

Again by far the greater part of the total production was obtained in the United States of America, whose share would have been considerably greater were it not for the fact that in several districts the producers, in consultation with and with the full approval of the respective authorities, took measures to limit the over-production as much as possible and to put an end to the often wasteful method of production.

"True conservation does not mean the withholding from present use of the nation's natural resources. It does mean that they should be drawn upon without waste and in orderly response to the economic needs of the country."

This was the definition of conservation reported to the President of the Federal Oil Conservation Board by the Commission appointed to study the matter.

The principal object of such measures is to avoid the old mistake of prematurely extracting large quantities of gas from the oil fields, instead of which care has to be taken that this gas, which plays such an important part in bringing up the crude oil to the surface, is retained in the oil-bearing layers.

Our affiliated companies in America have taken a most active part in the avoidance of wastage and the studying of the problems appertaining thereto; they have spared neither time nor expense in co-operating towards the solution of this problem; they have given their best experts and in various ways have done pioneer work in this respect. In the past year this conservation policy was introduced in the Seminole district in Oklahoma and in the Yates district in West Texas, while since the beginning of 1928 similar measures have been taken in California and in the Winkler district in West Texas.

There is every prospect that in course of time the fruits of this prudent policy will be reaped.

While the most responsible leaders of the prteoleum industry in the United States are endeavoring, with the co-operation of the authorities, to prevent wastage, strangely enough among both the public and the producers opinions are held which are diametrically opposed to the avoidance of uneconomical exploitation. On the one hand the fact is criticized that petroleum products are being exported from the United States, it being thought that this will hasten the moment when the States will no longer be able to provide for themselves and will have to rely on imports; on the other hand there is a tendency in favor of prohibiting all importation of crude oil and petroleum products, because importation makes competition on the home market sharper, cuts down prices and checks further increase of production in the United States.

According to statistics furnished by the Soviets (which, of course, cannot be verified), Russia now ranks second among the petroleum producing countries, with a production of more than 10 million tons.

The Soviet Government continues to extract and export large quantities of oil from the expropriated fields without any compensation to the rightful owners, yet, according to data published by that Government itself, the proceeds from these unlawfully acquired products do not seem to be sufficient to keep the Russian petroleum industry in a sound condition. Moreover the exportation of these products is rendered possible only by depriving the people of their necessary sources of motive power, light and heat.

Venezuela, which in 1928 is likely to become the next largest producing country after the United States, increased its production in 1927 by more than 60%, due partly to the wise policy of the Government, which realizes the great importance of the petroleum industry for the country and is promoting the development of this and other industries as much as possible.

If one particular industry is prospering, this acts as an incentive to foreign capital to invest in other industries, as well resulting in greater and quicker development of the country.

In Mexico the production showed a further decline, in consequence of which this country now ranks only fourth.

Reasonable administration of the new petroleum laws will undoubtedly encourage drilling on the part of the various enterprises and will enable Mexico to regain its important place among the petroleum producers of the world.

In Persia the production level remained fairly constant.

Roumania, with a production of 3,660,000 tons, showed an increase of 13%.

Although some relief is to be reported in a reduction of the transport and export tariffs, also an improvement in the railway services, uet, on the whole the burdens still bearing upon the petroleym industry are so great that Roumania is unable to benefit fully from its important resources, since foreign capital is fearful of investing money in that country, not only in the petroleum industry, but also in other industries. As a result the inland bank rate in the past year was 18 to 24%, which renders further development of the country almost impossible.

In the Dutch East Indies production increased by 19%.

Columbia booked the greatest increase of all, namely almost 130%.

Except for a not unimportant increase in *Argentina*, production in the other countries remained on practically the same level as in the previous year.

Mesopotamia.—The energetic exploration by the Turkish Petroleum Co. (in which, our group is to be interested for 23¾%) has yielded considerable success.

After a well had already been struck in the beginning of October on the Gaiyarah anticline with a production of 4,000 to 5,000 barrels per day, on Oct. 18 1927, another well was brought into production on the Baba Gurgur field at a depth of only 465 meters and with a daily capacity of more than 60,000 barrels of light oil.

This augurs well for the prospect of the petroleum wealth of Irak.

As, however, for the transportation of the oil to the coast a pipe line is required about 1,200 kilometers in length, which in view of the enormous expenditure involved cannot be laid for only one well of large capacity, further drilling successes will have to be awaited in order to avoid too great a risk in the investmen. of the very considerable sums which will be required.

Our own group's production has again shown an appreciable increase, as may be seen from the following figures:

	1927. Metric Tons.	1926. Metric Tons.
Dutch East Indies	3,448,116	2,904,911
Sarawak	711,756	711,637
Egypt	183,284	171,918
Roumania	593,828	632,202
Mexico—Corona	594,753	851,735
Aguila	987,528	1,283,761
Venezuela	4,497,713	3,122,379
Trinidad	65,841	59,638
United States—Roxana	2,694,312	2,317,606
Shell Co. of California	3,203,719	3,475,661
Argentina	17,701	5,203
	16,998,551	15,536,651

Our shareholders will be interested to note some figures relating to the eight most important petroleum concerns as published in the "South American Oil Reports" of March 1928:

	Av. Daily Production in Bbls.	Av. Daily Refining Capacity.	Deep-Sea Tankers Owned.
Royal Dutch—Shell Group	344,200	560,500	156
Standard (N. J.)	214,700	475,200	96
Gulf	212,500	170,000	27
Standard (Calif.)	150,000	135,000	22
Standard (Ind.)	118,000	340,000	32
Standard (N. Y.)	100,000	179,000	42
Texas Corp	107,500	209,000	23
Anglo-Persian	102,600	138,000	83
Total	1,349,500	2,206,700	481

When considering the future of the petroleum industry in connection with the large production, the fact must not be lost sight of that fields which are expensive producers, due either to a small production per well or to heavy taxation, or to both, are particularly at a disadvantage, while fields with a large capacity per well and those which have to bear only low taxes can develop more readily and hold our best. The heavier Governments burden their petroleum industry with taxes, export duties, higher ailway freights, &c., the easier it is for the other producing countries to develop their industry quickly and economically.

It stands to reason that in consequence of the ever-growing world's production and the fact that consumption is not keeping pace with it, prices of the various petroleum products were low.

In order to dispose of this production not only have the distributing facilities of the existing companies been considerably expanded, but also a number of new companies, not backed by large production, have invested considerable amounts in this industry. This has led to a regrettable excess of facilities, in consequence of which the cost of distribution has, of course, increased to no small extent. Small companies—some by the aid of petroleum partly stolen from us—have endeavored to meet the difficult situation by undercutting prices, a policy which has naturally not brought them any solution of their difficulties and which has not even the merits of furthering the development of the industry in general.

The Fight about the Russian Oil.—Apart from these factors, for which the ever-growing consumption of petroleum products will in course of time probably provide a remedy, there has been another disturbing influence, namely the fight about the Russian oil.

This fight, in so far as it originated in a dispute which arouse between our Group and the Standard Oil Co. of New York and the Vacuum Oil Co., has drawn the attention of the public at large and led to animated controversy.

In itself the matter is simple enough; while in America there was overproduction and, therefore, every occasion to extend as far as possible the markets for the surplus American production outside of America, the Standard Oil Co. of New York and the Vacuum Oil Co. could not reists

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temptingly low offers made by the Soviets for competing against other world-wide companies with Russian products. The above mentioned companies, who formerly had little or no interest in Russia, accepted these offers, and though they know that part of the oil offered lawfully belonged to their competitors, did so without making the condition that part of the proceeds should be given by way of compensation to the former owners of the fields from which these products are taken.

In all negotiations carried on by us (both for ourselves and for other petroleum companies), likewise by the S. O. C. of New Jersey (for the same interested parties), the main condition always brought forward was compensation to former owners, which fact was well-known to all concerned in this dispute. Therefore we felt compelled to oppose such an action on the part of those companies and to invoke public opinion.

In order to make our standpont clear to all, we publish a few facts:

In Russia on June 20 1918, we were despoiled by the Soviet Government of about 1,000,000 tons of petroleum products, representing at that time (in bulk cargoes, thus wholesale) a market value of roughly £8,000,000 (to say nothing of our oilfields, wells, refineries, tank parks, cash, &c.).

At the time that negotiations concerning restitution to former owners were being conducted by several Governments, and in compliance with the request made by one of them in order to facilitate these negotiations, our group went so far as to buy and pay for 530,000 tons of products. This, however, could never justify the S. O. C. of New York and(or) the Vacuum Oil Co.—who had not been despoiled of any petroleum products—in purchasing such products with the object of substituting them for those from their own country, in spite of the large overproduction in America.

One of these companies openly declared:

"The long distance between the United States and India makes the cost of transport of oil to the Indian markets a substantial item. If, therefore, Russian oil could be supplied to the Indian markets at a fair price, there was an obvious economy in shipping such oil from Black Sea ports by saving at least 5,000 miles of distance."

But some time afterwards this very same company refused to recognize its own established principle of the geographical rights to these Indian markets by denying it to producers still better situated than Russia, i.e., the Burmah Oil Co., the Anglo-Persian and the Bataafsche Petroleum Maatachappij.

As an immediate result these Eastern producers formed a selling combine in order to defend their natural markets against an illogical invasion, the more so since this was effected with products obtained in a manner which clearly explains their low selling price.

It is certainly not to be expected of powerful producers in the East that, through anything whatever, they will yield to others their selling rights in markets geographically best situated for them.

What would the American producers say if the Soviet Government were to force down prices in America by flooding their markets with petroleum products?

Yet Batoum is nearer to New York than to Calcutta, and the net prices in Calcutta are lower than those at which the American products are sold in New York, while the Suez Canal duties make the freight from Batoum to other Indian ports even higher than those to New York.

Notwithstanding the above mentioned conflict, the future, as far as our group is concerned, can be faced with the fullest confidence: the fact of our being at the same time producers, refiners, carriers and distributors, disposing of an elastic and in every detail well-equipped organization throughout the world, makes our position very strong and enables us, also in times of set-backs, to meet our shareholders with satisfactory results.

Further, the importance must not be underestimated of the fact that the greater part of our large managing staff has passed through more than twenty years of the continuous and enormous development of our business and in consequence has acquired much valuable experience, which new competitors must lack. Moreover, the many millions which we have expended in former years (and which have been entirely written off) in modernizing existing installations and erecting new ones, such in order to place our whole business on a still more economical basis, are now beginning to yield interest, all of which factors tend to compensate wholly or partly for lower prices.

Fleet.—Our fleet, supplemented where necessary by chartered tonnage was kept fully employed, while by proper maintenance and the building of new vessels the number of laying-up days has been diminished in the last few years by 60%.

Our group had at their disposal 1,762,421 tons carrying capacity, of which 405,640 tons belonging to the Eagle Oil Transport Co., Ltd.

The cargoes transported by this fleet in the past year totalled 14,345,000 tons, including 2,645,000 tons carried by the Eagle Oil Transport Co., Ltd.

Since last report 19 new ships aggregating 110,000 tons carrying capacity have been added to the fleet. These are mostly motor-driven, and a great number of our steam ships have been sold in accordance with our established policy of gradually replacing all our ocean-going steam-driven vessels by motor-driven craft.

[The report also refers to the various branches of the industry in detail.]

INCOME ACCOUNT FOR CALENDAR YEARS.

(*In Florins*)	1927.	1926.	1925.	1924.
Income	102,487,888	102,730,854	95,902,228	89,512,076
Expenses, taxes, &c	509,250	1,134,909	1,402,033	1,528,509
Profit	101,978,638	101,595,945	94,500,194	87,983,567
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,726,180	24,726,180	24,147,060	24,147,060
Surplus	75,909,958	75,527,265	69,010,635	62,494,007
Avail. for ordin'y div.:				
93% of above surplus	70,596,261	70,240,357	64,179,890	58,119,426
6% on ord'y as above	24,726,180	24,726,180	24,147,060	24,147,060
Brought forward	1,179,318	268,397	1,786,967	1,695,050
Proceeds above par of shares sold	------	------	182,785	------
Commissaires propor'n	2,826,398	2,788,591	2,535,425	2,289,760
	99,328,158	98,023,524	92,832,127	86,251,296
Amount of ordinary div	98,904,720	96,844,205	92,563,730	84,464,330
Rate per cent	(24%)	(23½%)	(23%)	(23%)
Carried forward	423,438	1,179,319	268,397	1,786,966

BALANCE SHEET AS OF DECEMBER 31.

Assets	1927. *Florins.*	1926. *Florins.*	*Liabilities—*	1927. *Florins.*	1926. *Florins.*
Unissued share capital	157,897,000	157,897,000	Share capital	570,000,000	570,000,000
Share holdings less reserve	353,447,644	419,442,507	Preference shs	1,500,000	1,500,000
Cash	93,742,481	96,634,752	Priority shares	28,500,000	28,500,000
Book debts	156,809,028	87,324,579	Unclaimed divs	2,219,231	2,383,179
Dividend prior by shares	641,250	641,250	do on priority shares	92,493	116,253
			Due to creditors	338,125	846,718
			Undistrib'd divs	1,179,319	268,397
			Reserve	56,729,597	56,729,597
			Profit balance	101,978,638	101,595,945
Total	762,537,403	761,940,088	Total	762,537,403	761,940,088

—V. 126, p. 2981.

Michigan Central Railroad Company.

(*82nd Annual Report—Year Ended Dec.* 31 1927.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1927 and 1926.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1927.	1926.	1925.	1924.
Passengers carried	3,772,123	4,275,514	4,490,820	4,744,091
Pass. carried 1 mile	577,000,285	622,181,373	600,450,788	589,285,035
Rev. per pass. per mile	3.501 cts.	3.462 cts.	3.471 cts.	3.496 cts.
Revenue tons moved	31,415,851	33,181,573	31,053,633	29,273,172
Rev. tons carried 1 mile	4282486049	4527067,573	4303677,297	4265934,377
Rev. per ton per mile	1.409 cts.	1.425 cts.	1.437 cts.	1.370 cts.
Tons rev. ft. per tr. mile	630	637	628	616

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	1,858.42	1,855.98	1,871,32	1,862.65
Railway operating rev	$89,750,602	$95,524,343	$91,864,377	$87,614,662
Railway operating exp	62,244,288	64,957,364	61,893,039	62,159,524
Net rev. from ry. oper	$27,506,314	$30,566,980	$29,971,338	$25,455,138
Percentage of exp. to rev	(69.35)	(68.00)	(67.37)	(70.95)
Railway tax accruals	$6,247,714	$5,979,585	$5,864,590	$5,584,590
Uncollectible ry. revs	25,669	24,748	26,187	30,515
Railway oper. income	$21,232,930	$24,562,647	$24,080,561	$19,840,032
Equip. rents, net credit	$294,779	*Dr.*$424,049	$227,070	*Dr.*$312,266
Jt. facility rents, net deb	538,883	573,468	543,650	542,484
Net ry. oper. income	$20,988,826	$23,565,130	$23,763,982	$18,985,283
Miscellaneous revenues	*Cr.*$395,388	*Cr.*$366,055	*Cr.*$385,184	*Cr.*$420,949
Miscell. exps. & taxes	321,030	324,821	341,519	387,868
Total oper. income	$21,063,183	$23,606,364	$23,807,647	$19,018,364
Non-Operating Income—				
Inc. from lease of road	$236	$10	$10	$10
Miscell. rent income	230,775	178,443	191,038	171,403
Misc. non-op. phys. prop	70,151	81,758	81,544	84,985
Dividend income	582,958	571,148	553,861	489,881
Income from funded sec. and accounts	749,776	451,037	118,830	77,714
Income from unfunded sec. and accounts	319,349	431,688	500,941	276,303
Miscellaneous income	7,827	8,069	39,115	3,664
Gross income	$23,024,256	$25,328,516	$25,292,987	$20,122,325
Deductions—				
Rent for leased roads	$2,735,315	$2,735,883	$2,735,142	$2,734,782
Miscellaneous rents	4,898	10,075	2,998	4,508
Miscell. tax accruals	70,474	21,529	17,456	21,496
Interest on funded debt	3,158,934	3,417,168	3,532,743	3,541,245
Int. on unfunded debt	22,977	9,689	19,911	5,870
Amort. of disc. on fd. dt	154,408	161,988	169,245	177,927
Maint. of invest. organ'n	1,306	1,980	1,796	1,775
Miscell. income charges	9,383	6,305	7,500	7,187
Net income	$16,866,558	$18,963,899	$18,806,194	$13,627,534
Dividends declared	7,494,560	6,557,740	5,152,510	3,747,280
Rate, per cent	(40%)	(35%)	(27½%)	(20%)
Sur. carried to P. & L.	$9,371,998	$12,406,159	$13,653,684	$9,880,254
Shares of capital stock outstanding (par $100)	187,364	187,364	187,364	187,364
Earns. per sh. on cap. stk	$95.54	$101.21	$100.37	$72.73

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip't	175,250,977	172,632,314	Capital stock	18,736,400	18,736,400
Impt. on leased property	3,346,812	3,306,580	Equip. oblig'ns	26,747,318	33,190,942
Deposits in lieu of mtge. prop	3,794	27,901	Mortgage bonds	40,778,000	40,778,000
Misc. phys. prop	4,109,467	3,908,579	Non neg. debt to affiliated cos	22,579	------
Inv. in affil. cos.:			Traffic, &c., bal	3,601,140	4,478,352
Stocks	9,058,036	9,058,063	Accts. & wages	4,272,471	4,865,738
Bonds	568,773	912,532	Miscell. accts payable	281,374	988,467
Notes	778,624	778,624	Int., divs., &c., matured	140,442	142,022
Advances	5,032,372	5,015,515	Divs. declared	3,747,280	3,278,870
Other investm'ts	6,994,660	10,469,813	Interest & rents accrued	944,171	1,062,653
Cash	8,248,204	14,513,472	Other current liabilities	287,010	449,443
Demand loans and dep	500,000	------	Other deferred liabilities	144,800	154,432
Special deposits	19,187	20,848	Tax liability	6,592,691	6,808,994
Loans & bills rec	3,000,693	1,454	Insur., &c., res	33,764	27,905
Traffic, &c., bal	789,751	978,324	Accrued depred	28,520,487	24,927,715
Agts. & conduc	1,379,437	1,646,850	Oth. unadjusted credits	7,402,152	7,031,474
Mat'ls & supp	6,169,092	6,161,943	Add'ns to prop. through inc. & surplus	6,811,654	6,789,031
Misc. accts. rec	1,875,869	1,931,721	Profit and loss	82,166,280	82,358,615
Int. & divs. rec	293,748	321,405			
Oth. curr. assets	45,179	172,477			
Prepaid rents & insurance	3,456	2,770			
Other def. assets	177,632	162,120			
Disc. on fund. dt	1,191,990	1,348,823			
Oth. unadj. deb	2,392,206	2,661,918			
Total	231,229,965	236,034,053	Total	231,229,965	236,034,053

Securities issued or assumed—unpledged, $6,679,600.—V. 126, p. 3112.

Remington Rand Inc. (and Subsidiaries).

(*Annual Report—Year Ended March* 31 1928.)

James H. Rand, Jr., President and Benjamin L. Winchell, Chairman, report in brief:

The operations of the consolidated companies for the year resulted in a net profit of $2,850,732, after providing for all charges, including interest charges, an adequate allowance for depreciation, Federal income taxes and the amount apportionable to minority interests.

For the year ending March 31 1928, regular dividends were paid on the first and second preferred stocks, together with a cash dividend of $0.80 per share and a 2% stock dividend on the common stock. The stock dividends were charged to initial surplus at values as determined by your board of directors.

Manufacturing units have, in some instances, been combined, and your board of directors has written down the book values of the plants and equipment not now required to their estimated salable value. The organization expenses as well as the expenses incurred in combining the sales offices and other operating units have been charged off. These adjustments have been made by charges against initial surplus established at the inception of the corporation in the amount of $5,000,000, which was set up for this purpose.

Your corporation ends its first fiscal year of operation in a sound financial position with assets conservatively valued, with only prepaid operating expense and debenture discount deferred and with current assets in excess of seven times current liabilities.

Substantial progress has been made in bringing the various manufacturing and selling units together, which should be reflected in increased profits.

INCOME ACCOUNT YEAR ENDING MARCH 31, 1928.

Net sales	$59,617,753
Cost of sales	27,182,462
Selling & administrative expenses	26,481,685
Balance	$5,953,606
Miscellaneous income	465,305
Net profit	$6,418,911
Provision for depreciation of properties	1,477,918
Interest charges	1,409,768
Provision for Federal income taxes	556,313
Proportion to minority interest	124,181
Balance of profit	$2,850,732
1st preferred stock dividends	1,040,929
2nd preferred stock dividends	249,618
Common stock dividends	1,045,365
Earned surplus Mar. 31 1928	$514,821

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CONSOLIDATED BALANCE SHEET MAR. 31 1928 (INCL. SUB. COS.)

Assets—		*Liabilities—*	
Properties	z$15,544,606	7% cum. 1st pref	$16,247,830
Cash	3,370,606	8% cum. 2nd pref	3,173,525
Notes receivable	x141,367	Common stock	a17,661,518
Accounts receivable	y14,660,398	20-yr. 5½% deb	25,000,000
Inventories	17,275,178	Int. of min. stock. in cap. & surplus of sub. cos	876,235
Rental machines in service & on hand at deprec. values	1,513,275	Foreign drafts payable	193,939
Other assets	b1,184,393	Accounts payable	1,623,863
Deferred charges	1,619,089	Accrued charges	1,166,879
Good-will, patents, &c	17,818,886	Accrued gen. taxes & interest	1,069,498
		Dividends payable	362,214
		Reserve for Fed. inc. taxes	629,651
		Sundry reserves	2,752,219
		Initial surplus	1,855,606
		Earned surplus	514,821
Total	$73,127,799	Total	$73,127,799

a Represented by 1,333,460 no-par shares. b Including awards of Mixed Claims Commission, long term notes receivable, insurance fund assets, &c. x After reserve of $25,000. y After reserve of $1,900,000. z After depreciation of $9,667,950.

Note.—The company is contingently liable for foreign drafts discounted in the amount of $332,386.—V. 126, p. 3610.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Locomotive Fuel Costs for April 1928.—A tabulation of monthly reports of class 1 railroads to the Inter-State Commerce Commission, prepared by the National Coal Association shows the average cost of coal per net ton used by those roads in locomotives in yard switching and transportation train service as follows: Eastern District, $2.58; Southern District, $2.13; Western District, $2.90; United States, $2.57. There is but little difference between these averages and those for the month of March. A decrease of 1c. per ton appears in the figures for the Eastern and Southern Districts, an increase of 7c. per ton in the Western District and an increase of 1c. per ton for the country as a whole. In calculating the cost of this locomotive coal freight charges and handling costs are included.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of this country on June 1 totaled 8,421 or 14.1% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 682 locomotives compared with the number in need of such repairs on May 15, at which time there were 9,103 or 15.2%. Locomotives in need of classified repairs on June 1 totaled 4,672 or 7.8%, a decrease of 342 compared with May 15, while 3,749 or 6.3% were in need of running repairs, a decrease of 340 compared with the number in need of such repairs on May 15. Class I railroads on June 1 had 7,161 serviceable locomotives in storage compared with 6,912 on May 15.

Repair of Freight Cars.—Freight cars in need of repair on June 1 totaled 151,359 or 6.7% of the number on line. This was a decrease of 2,809 under the number reported on May 15, at which time there were 154,168 or 6.9%. Freight cars in need of heavy repairs on June 1 totaled 108,357 or 4.8%, a decrease of 896 compared with May 15, while freight cars in need of light repairs totaled 43,002, or 1.9%, a decrease of 1,913 compared with May 15.

New Equipment.—Class I railroads in the first five months this year installed 700 locomotives. Compared with the corresponding period last year, this was a decrease of 82 in the number of locomotives installed and a decrease of 233 compared with the corresponding period in 1926. For the month of May alone, the railroads placed in service 139 locomotves compared with 148 in May the year before. Locomotives on order on June 1 this year totaled 113 compared with 291 on the same date last year. Freight cars installed in service in the first five months in 1928 totaled 22,268 compared with 30,251 for the same period in 1927 and 42,300 for the same period in 1926. Freight cars installed in May this year totaled 6,633 compared with 8,185 in May 1927. The railroads on June 1 had 20,712 freight car on order compared with 23,949 on the same date last year and 44,628 on the same date in 1926.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" June 16.—(a) Gross and net earnings of United States railroads for the month of April, p. 3657. (b) Loading of revenue freight still running low, p. 3672. (c) W. G. Lee defeated for re-election as president of Brotherhood of RR. Trainmen, p. 3704. (d) Strike of Pullman porters indefinitely postponed, p. 3704. (e) Expenditures by roads for new equipment and additions n first quarter of 1928 are $128,428,000, p. 3705.

Ashland Railway.—*Stock.*—
The I. S. C. Commission on June 7 authorized the company to issue $6,000 of capital stock (par $100 each) said stock to be delivered at par to subscribers therefor in payment for the property of the former Alabama Northern Railway.

The company was incorp. Oct. 31 1925 with an authorized capital stock of $24,000, all of which has heretofore been issued without authority of the commission and is therefore void under the provisions of paragraph (11) of section 20a. It was organized for the purpose of acquiring and operating the property of the former Alabama Northern Railway, which was sold under foreclosure Oct. 5 1925, for $6,000. By certificate dated Feb. 19 1927 the company was authorized to acquire and operate the road.—V. 124, p. 1662.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—
The I. S. C. Commission on June 2 approved the acquisition by the company of control of the Clinton & Oklahoma Western RR. and the Clinton-Oklahoma-Western RR. of Texas, by purchase of capital stock.

The acquisition by the Panhandle & Sante Fe Railway of control of the Clinton & Oklahoma Western R R. and the Clinton-Oklahoma-Western RR. of Texas, by lease of their properties, was also approved by the commission.

Seeks to Buy Orient Line.—
The company has applied to the I.-S. C. Commission for authority to acquire control of the Kansas City, Mexico & Orient Ry by purchase of all or a majority of its capital stock, at $414.50 a share.

The Sante Fe already has acquired subscription rights to 14,561 shares out of a total of 35,000 shares of the stock of the Orient company. The Sante Fe states, however, that it has exercised no control over the company prior to the approval of its application to the Commission.

The line of the Orient extends from Wichita, Kans., to Alpine, Tex., 735 miles. In its application the Sante Fe states that the price of $414.50 per share represents a value for the physical property of $14,000 per mile, including the mileage of lines in Mexico. This price, it says, "is much less than the cost of building the railroad originally and less than one-half of what it would cost to-day to build the railroad, without taking into consideration its rolling stock."

The stock is to be purchased from W. T. Kemper, who has been receiver of the Orient, as representative of the holders.—V. 126, p. 3586, 2638

Big Creek & Telocaset RR.—*Operation of Line.*—
The I. S. C. Commission on May 28 issued a certificate authorizing the company to operate in interstate and foreign commerce a line of railroad extending from a connection with the railroad of the Oregon-Washington Railroad & Navigation Co. at a point near Telocaset in a general southeasterly direction to a point designated as Beagle Creek Junction, a distance of approximately 11 miles, all in Union County, Oregon.

Canadian Northern Ry.—*Final Valuation of U. S. Lines.*
The I.-S. C. Commission has placed a final valuation of $20,000 on the owned and used properties of the company operated in the United States, and $983,000 on its leased properties, as of June 30 1919. The road leases the Minnesota & Manitoba RR., a 57-mile line, and the Minnesota & Ontario Bridge Co.—V. 125, p. 3054.

Chicago Milwaukee St. Paul & Pacific RR.—*Equip. Tr.*
The company has requested authority from the I.-S. C. Commission for the issue and sale of $8,911,000 of 4½% equipment trust certificates at 97.55 and dividends to Halsey, Stuart & Co. Inc., the highest bidder.

The application to the Commission states that the only other bid was 95.511%, received from the Bankers Trust Co. on behalf of a group consisting of the Bankers Trust Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., Evans, Stillman & Co., and Harrison, Smith & Co. The proceeds of the certificate issue will be applied to the purchase of equipment costing $12,223,358.—V. 126, p. 3748, 3446, 3445.

Chicago Rock Island & Pacific Ry.—*Abondonment.*—
The I.-S. C. Commission on June 7 issued certificates authorizing the Chicago, Rock Island & Pacific Ry. and the Choctaw Oklahoma & Gulf RR. to abandon operation of part of a line of railroad extending from a point at or near the northerly limits of the City of Newport in a northerly direction to the terminus of said line in the town of Jacksonport, a distance of 3.412 miles, all in Jackson County, Ark.—V. 126, p. 2635, 2304.

Clinton & Okla. Western RR.—*Control.*—
See Atchison Topeka & Sante Fe Ry above.—V. 126, p. 3292.

Detroit Grand Haven & Milwaukee RR.—*Merger.*—
See Grand Trunk Western RR. below.—V. 126, p. 3749, V. 124, p. 2902.

Duluth Missabe & Northern Ry.—*Bonds Called.*—
There have been called for redemption July 1 next $623,000 gen. mtge. 5% gold bonds, due Jan. 1 1941, at 105 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 126, p. 2957.

Goshen & Deckertown Ry.—*Bond Extension.*—
The company has applied to the I.-S. C. Commission for authority for a 50-year extension of its first mortgage extension bonds, amounting to $186,500.

Grand Trunk Western RR.—*Merger Approved.*—
A dispatch from Lansing, Mich. June 13 has the following: Consolidation of ten railroad companies operating in Michigan under the consolidation name of the Grand Trunk Western RR., was approved to-day by the Michigan P. U. Commission.

The railroads included in the consolidation are: The Grand Trunk Western Ry., Detroit, Grand Haven & Milwaukee Ry., Chicago, Detroit & Canada Grand Trunk Junction RR., Toledo, Saginaw & Muskegon Ry., Pontiac, Oxford & Northern RR., Michigan Air Line Ry., Detroit & Huron Ry., Chicago & Kalamazoo Terminal RR., and the Bay City Terminal Ry. Grand Trunk Terminal RR. The last nine railroads previously had been operated by the Grand Trunk Western Ry. as connecting links in its interstate system.

In approving the consolidation the Commission ratified the action of stockholders of the ten companies held May 9. At that time the authorized capital stock of the new company was placed at $37,500,000 of 6% cumulative preferred stock (par $100) and 1,500,000 shares of common stock (no par value). An arbitrary value of $25 a share has been placed on the common.

Directors of the new corporation are: Henry W. Thornton, Samuel J. Hungerford, Gerald Ruel, Montreal, George A. Gaston, N. Y. C; Clarence G. Bowker, and Harold R. Martin, Detroit. Offices will be in Detroit.

[The above named companies were controlled by the Canadian National Ry Co. and were operated as part of the Canadian National Rys., under the heading "Grand Trunk Western Lines."]

Grand Trunk Western Ry.—*Merger.*—
See Grand Trunk Western RR. above.—V. 120, p. 2811.

Kansas City Mexico & Orient RR.—*Purchase of Control by Atchison.*—See Atchison Topeka & Santa Fe Ry above.—V. 126, p. 862.

Live Oak Perry & Gulf RR.—*Would Abandon Line.*—
This company, an 87-mile line in Florida, has applied to the I.-S. C. Commission for authority to abandon about 11 miles of its line in La Fayette County, Fla.—V. 125, p. 382.

Louisville & Nashville RR.—*Abondonment of Part of Branch Line.*—
The I.-S. C. Commission on June 8 issued a certificate authorizing the company to abandon that part of its Florala branch extending from McPhail in a general southerly direction to Paxton, a distance of 4,154 feet, of which 545 feet are in Covington County, Ala., and 3,609 feet in Walton County, Fla.—V. 126, p. 3750, 2640.

Minneapolis St. Paul & Sault Ste Marie Ry.—
The company has asked the I.-S. C. Commission for authority to issue $1,260,000 4% equip. trust certificates, proceeds to be used to purchase locomotives, box cars and other equipment at a total cost of $1,695,462. The certificates will be sold at 97.21 to a syndicate composed of the Illinois Merchants Trust Co. and Harris Trust & Savings Bank of Chicago, and the First Minneapolis Trust Co. of Minneapolis.—See offering in V. 126, p. 3446.

New York Central RR.—*New Director.*—
James Simpson, President of Marshall Field & Co. of Chicago, has been elected to fill a vacancy on the board caused by the death of Chauncey M. Depew.—V. 126, p. 3750.

Pittsburgh & West Virginia RR.—*Proposed Construction of extension Authorized by Commission.*—
The I.-S. C. Commission on June 12 issued a certificate authorizing the company to construct an extension of its line of railroad, to be known as the Connellsville extension, running from a point near Cochran's Mill, Allegheny County, Pa., in a general southeasterly direction through the counties of Allegheny, Washington, Westmoreland and Fayette, to Connellsville, Fayette County, Pa., a distance of about 38 miles.

Opposition of the Pennsylvania, Nickel Plate, Baltimore & Ohio and Wheeling and Lake Erie to the proposed extension was disregarded and overruled by the Commission.

The Pittsburgh company proposes to spend $12,800,000 on its Connellsville extension, which will open a new direct line out of Pittsburgh territory for traffic from the West to the Baltimore area. The sharp opposition was based on the dislike of the trunk lines to the anticipated diversion of traffic which it will bring about, while the Pittsburgh company declared that its whole future was being jeopardized by the trunk line consolidation outlook.

"As against the strong evidence as to the present or future public convenience and necessity for the construction of this connecting link," the Commission said, "the intervening roads objecting to the granting of this provision have not seriously attempted to contradict any of the testimony. They have rested their objections, at least mainly, if not entirely, upon an estimate of the cost of this work which seems to be excessive.

"It should be borne in mind that this application is for an extension of a line of railway and should be and is here considered by us separate and distinct from the question of any future grouping of the railroads into a limited number of systems, and, in out judgment, covers a construction that the present and future public convenience and necessity does require."

The report of the Commission will be given more fully another week.—V. 126, p. 3287, 2960, 2953.

Pontiac Oxford & Northern RR.—*Merger.*—
See Grand Trunk Western RR. above.—V. 120, p. 3184.

Rio Grande Railway.—*Properties Sold.*—
The properties of the company were sold at public sale at Brownsville, Texas, June 5 to W. T. Eldridge, trustee, for $700,455. The sale was made by George Westerfield of Houston, master commissioner appointed by the Federal Court.—V. 124, p. 502.

Rutland RR.—*Committee Formed in New York to Protect Interests of Minority Stockholders.*—
A committee of 4 members comprising James B. Mabon, of Mabon & Co., H. O. Barker of Jessup & Lamont, Lucius Wilmerding of Gray & Wilmerding, and G. B. Buchanan of Vernon C. Brown & Co., has been formed in New York for the purpose of protecting the interests of minority stockholders. The company has outstanding $8,962,300 7% cumulative preferred stock and $119,800 common. The New York Central RR., and the New York, New Haven & Hartford RR. each own $2,352,050 par value of preferred, or 52.4% of the outstanding issue. Dividends have been paid on the preferred spasmodically and accrued back dividends to date amount to about 310%.

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One aim of the committee is said to be to see that the Rutland secures more traffic from New York Central. It is also said that there is a feeling among the minority stockholders that something should be done in the matter of dividends, and possibly some adjustment concerning back dividends.—V. 126, p. 3287.

St. Louis & O'Fallon Ry.—*Valuation Appeal Hearing.*—The O'Fallon valuation appeal has been definitely set for hearing by the U. S. Supreme Court on Jan. 2.—V. 126, p. 2960, 2472.

Seaboard Air Line Ry.—*Defers Interest on Adjustment Mortgage Bonds.*—The directors on June 21 decided to defer the payment of the Aug. 1 semi-annual installment of interest on the cumulative $25,000,000 adjustment mortgage 5% (income) bonds. During the 6 months from Nov. 1 1927 to April 30 1928, inclusive, the interest was not earned, it is announced. Accumulations on the bonds now amount to 15%.

Chairman Robert L. Nutt, says:

The Seaboard's income was affected by the general recession in business throughout the country, which commenced in the early rumor of last year, although to a less extent than was the case with some of the railroads. The recession was particularly marked in the first half of the adjustment bond interest period and continued more or less during the entire six months under consideration.

Under these conditions the directors consider it would be contrary to the best interests of the company and the owners of the adjustment bonds and other securities of the company to pay an installment of interest at this time.

After a careful survey, the management is hopeful that there will be a substantial improvement in business in Seaboard territory during the later months of the year; in the meantime we are confident that economies in operation and savings effected in overhead and in other sound directions will enable the company to earn its fixed charges for the year by a safe margin and at the same time pursue its policy in respect to the adequate maintenance of its road and equipment to meet the requirements of its business.

[Record of interest paid on adjustment bonds follows: 2½% on Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Feb. 1 1928, incl.—Ed.]—V. 126, p. 3586.

Toledo Saginaw & Muskegon Ry.—*Merger.*—See Grand Trunk Western RR. above.—V. 120, p. 3310.

Western Pacific RR.—*Construction of Extension.*—The I.-S. C. Commission on June 5 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line at Wells, Nev., in a general northeasterly direction to a connection with a branch line of the Oregon Short Line RR., a distance of approximately 6,200 feet, in Elko County, Nev.—V. 126, p. 3291, 3294.

Winston-Salem Southbound Ry.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Railway operating revs	$1,559,343	$1,498,280	$1,387,332	$1,229,393
Railway operating exps	917,897	921,978	819,117	910,666
Railway tax accruals	139,000	125,500	81,754	72,279
Uncollectible ry. rev	253	164	4,998	843
Railway operating inc	$502,192	$450,637	$481,462	$245,604
Non-operating income	68,142	62,408	54,329	53,515
Gross income	$570,334	$513,045	$535,791	$299,120
Int. on funded debt	200,000	200,000	200,000	200,000
Other deductions	173,831	166,100	168,039	127,407
Balance, surplus	$196,504	$146,945	$167,752	def$28,288

Consolidated General Balance Sheet Dec. 31.

Assets—	1027.	1926.	*Liabilities*—	1927.	1926.
Road & equip	$6,166,524	$6,081,269	Capital stock	$1,245,000	$1,245,000
Other investments	800	800	Funded debt	5,000,000	5,000,000
Bald Mt. Quarries	40,000	------	Loans & bills pay	100,000	250,000
Advances	25,000	25,000	Traf. & car serv. balances payable	66,668	117,806
Cash	148,973	116,208	Aud. accts. & wages payable	56,527	75,294
Remitt'ces in transit	14,118	21,972	Misc. accounts pay	3,418	2,294
Special deposits	100,260	100,340	Int. matured, unp'd	100,260	100,340
Traf. & car ser. bal. receivable	31,405	26,409	Unmat. int. accr	1,250	3,125
Net bal. rec. from agts. & cond	8,101	12,429	Deferred liabilities	13,506	16,428
Adv. on frt. in trans	369	------	Taxes accrued	42,241	21,100
Misc. accts. rec	23,712	39,321	Accrued depre.—equipment	152,697	139,347
Materials & suppl	21,637	35,024	Other unadj. credits	62,556	1,917
Loans & bills rec	------	40,000	Add. to prop. thru inc. & surplus	42,614	42,536
Work. fund advs	857	444			
Disc. on fund. debt	227,500	234,500			
Other unadj. debits	5,198	8,636			
Profit & loss def	72,281	272,833			
Total	$6,886,737	$7,015,188	Total	$6,886,737	$7,015,188

—V. 124, p. 3204; V. 120, p. 327.

Yazoo & Mississippi Valley RR.—*Bonds.*—The I.-S. C. Commission on June 8 authorized the company to issue $2,374,000 5% gold improvement bonds, series Y; said bonds to be delivered at par to the Illinois Central RR. in payment of advances made by it —V. 122, p. 2945.

PUBLIC UTILITIES.

Car Fares in St. Louis, Mo., Advanced.—Missouri P. S. Commission rules that car fares in St. Louis shall be increased to straight 8-cent basis effective July 1. The St. Louis Public Service Co., successor to United Railways of St. Louis, has been charging 8 cents or 2 tokens for 15 cents.—"Wall Street Journal" June 21, p. 20.

Alabama Water Service Co.—*Earnings.*—

12 *Months Ended March* 31—	1928.	1927.
Operating revenues	$722,533	$661,900
Operation expense	278,168	246,721
Maintenance	35,319	34,712
Taxes (excl. Federal Inc. tax)	68,967	63,169
Net operating earnings	$340,080	$ 317,298
Annual int. req. on total funded debt	192,500	

—V. 126. p. 2306.

American States Securities Corp.—*To Increase Subscription Price for Option Warrants on July 1.*—The corporation announces that the $8 subscription price for option warrants entitling stockholders to subscribe for class A common stock expires on June 30. After that date the subscription price will be $12 a share. Subscriptions at $8 must be paid in full on or before June 30.—V. 126, p. 3751.

American States Public Service Co.—*Acquisitions.*—The company has completed negotiations to acquire the Oak Park Water Co. of Sacramento, Calif., serving Oak Park, Oak Grove and Highland Park sections of Sacramento and adjacent territory. The company also will acquire the Gardona Water Co., the Placentia Water Co., the Haynes Canyon Water Co., and several smaller water properties in the suburbs of Los Angeles, adjacent to the company's present holdings. All these properties are located in California, giving the American States company a total population served in excess of 125,000 with more than 21,000 customers. The approximate valuations of the holdings of the American States company is nearly $4,000,000, it is stated.—V. 126, p. 3296, 3114.

American Utilities Co. (Del.).—*Earnings—Acquisitions.*

12 *Months End. April* 30—	1928.	1927.
Gross revenues	$1,687,783	$1,663,640
Net revenues	542,309	507,871

It is reported that the company has acquired the gas properties at Renovo, Elizabethtown and Marietta, Pa., Goshen, N. Y. and Dover, Del.

It is understood that the purchase of additional properties will probably be shortly completed.—V. 126, p. 2641.

Associated Electric Co.—*Definitive Bonds Ready.*—The National Bank of Commerce in New York is prepared to exchange definitive 4½% gold bonds, due 1953, for the temporary bonds now outstanding. (See offering in V. 125, p. 3477.)—V. 126, p. 3586.

Associated Public Utilities Corp.—*Acquisition.*—Sale of the Torrance Water, Light & Power Co. to the Associated corporation was completed on June 8, it is announced. The sale included all of its stock in the Dominguez Water Co., which owns the source of supply.—V. 126, p. 3447.

Boston Elevated Ry.—*Tenders.*—Henry L. Wilson, Treasurer, 31 St. James Ave., Boston, Mass., will until June 26 receive bids for the sale to it of 2nd pref. stock to an amount sufficient to exhaust $35,062.—V. 126, p. 2961.

Brooklyn Edison Co., Inc.—*Over 75% of Stock Deposited Under Plan.*—It is announced that more than 75% of the outstanding capital stock of the company has been deposited for exchange for $5 cumulative pref. stock and common stock of the Consolidated Gas Co. of New York. Until further published notice, the committee (composed of Nicholas F. Brady, James H. Post and Matthew S. Sloan) acting under the agreement dated May 15 1928, are prepared with the approval of the Gas company, to accept deposit of additional shares of stock of the Brooklyn Edison Co.—V. 126, p. 3751.

Buffalo & Erie Ry.—*Receivership.*—Thomas H. Noonan of the New York Supreme Court, at Buffalo, June 8, appointed George Mac Leod of Dunkirk, N. Y., receiver after a judgment for $382,126 was filed against the railway by the International Utilities Corp.

The action it is stated is a friendly one designed to protect and conserve the assets of the corporation.—V. 122, p. 2649.

California Water Service Corp.—*Earnings.*—

12 *Months End. March* 31—	1928.	1927.
Operating revenues	$1,916,134	$1,823,087
Operation expense	827,741	729,916
Maintenance	127,009	136,306
Taxes (excl. Federal inc. tax)	122,759	111,876
Net operating earnings	$838,624	$844,989
Other income	35,691	6,338
Total income	$874,316	$851,327
Annual int. req. on total funded debt	312,700	

—V. 126, p. 2474, 2307.

Capital Gas & Electric Co.—*Bonds Called.*—All of the outstanding 10-year 1st mtge. gold bonds, dated Jan. 1 1924 have been called for payment July 1 next at 100 and int. at the office of the company, 60 Wall St., N. Y. City.—V. 118, p. 1272.

Central New York Gas & Electric Co.—*Bonds Called.*—All of the outstanding 1st mtge. 5% sinking fund gold bonds, due July 1 1941, have been called for payment July 1 next at 105 and int. at the Fidelity-Philadelphia Trust Co., successor trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 126, p. 409.

Central Public Service Corp.—*Plans Readjustment of Financial Structure in Favor of Class A Stock.*—As the first step in a comprehensive plan for the readjustment of the financial structure of the corporation which will result in greater flexibility and economy in taking care of future requirements for growth and expansion, the corporation has called a meeting of stockholders to be held July 9 for the purpose of acting upon amendments to the corporation's charter.

The directors will recommend that the class A stock be given full rights of participation with the common stock in both earnings and surplus in liquidation. As at present constituted, the class A stock receives $1.75 per share per annum, is limited to a maximum of $2.50 per share per annum in dividends and to a maximum of $25 per share in liquidation in priority to the common stock.

It is proposed to give the class A stock priority over the common stock to the extent of $1.75 per share per annum in earnings and $30 per share in liquidation. In addition the class A stock is to participate equally with the common stock in earnings and surplus in liquidation after the common stock has received an amount equivalent to class A priority.

The Guaranty Trust Co. has been named transfer agent in New York for the $6 cumulative pref. stock.—V. 126, p. 864, 250; V. 125, p. 3479, 3197, 2806, 2670, 2261, 2144.

Cities Service Co.—*Dividends.*—The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference BB stocks and 5c. per share on the preference B stock, all payable Aug. 1 to holders of record July 15. Like amounts are payable on July 1 next.—V. 126, p. 3115.

Colonial Gas & Electric Co.—*Earnings.*—

Results for the 12 Months Ended Mar. 31 1928.

Revenue	$2,239,494
Operating expense	1,053,410
xMaintenance	179,702
Taxes (excl. of Federal income tax)	97,381
Fixed charges of subs. & cont. cos	486,473
Fixed charges of holding company	148,161
Net inc. bef. provision for renew. & replace. & Fed. inc. tax	$274,367

x Maintenance charged to operations equals bond indenture requirements. —V. 126, p. 3115.

Commonwealth Power Corp.—*Larger Common Dividend.*—The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 12. From Aug. 1 1927 to May 1 1928, inclusive, quarterly dividends of 62½ cents per share were paid on this issue, and in addition the company on May 1 last paid an extra dividend of 50 cents per share.

The directors also declared the regular quarterly dividend of 1½% on the 6% pref. stock, payable Aug. 1 to holders of record July 12.

R. P. Stevens has been elected a Vice-President, a director and a member of the executive committee. T. A. Kenney and H. S. Scarritt have also been elected members of the board. The new directors succeed Earl S Colman, W. M. Flook and Waldo S. Reed.

Sales of electricity of subsidiaries for the month of May amounted to 144,427,920 k.w.h. as compared with 133,237,157 k.w.h. in May 1927, an increase of 8.40%. For the 5 months ended May 31 1928, electric sales were 738,599,947 k.w.h. as compared with 646,422,752 k.w.h. for the 5 months ended May 31 1927, an increase of 14.26%. For the 12 months ended May 31 1928, electric sales were 1,660,876,088 k.w.h. as compared with 1,480,707,321 k.w.h. for the 12 months ended May 31 1927, an increase of 12.17%.—V. 126, p. 3115, 2474.

Commonwealth Telephone Co. (Del.).—*Notes Offered.*—G. W. Thompson & Co., Chicago, are offering at 99 and int. $650,000 collateral 5% notes.

Dated May 1 1928; due May 1 1929. Denoms. $1,000 and $500c. Red. all or part at any time on 30 days' notice at 100 and int. Company agrees

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to pay normal Federal income tax not to exceed 2%. Prin. and int. (M. & N.), payable at the Continental National Bank & Trust Co., Chicago, trustee.

Company.—A Delaware corporation. Will own and operate through its subsidiaries telephone properties in the West Central portion of Missouri, within a radius of 75 miles of Kansas City. The principal communities served are Warrensburg, Sweet Springs, Holden, Hardin, Orrick, Centerview, Kingsville, and about 20 smaller communities. Service is furnished without competition through 17 exchanges and approximately 8,200 stations to a population in excess of 65,000 Upon completion of a common battery exchange, now being installed, service will also be furnished to the City of Henrietta. Valuable toll lines are a source of large revenue and the subsidiary companies have agreements with the Bell company to permit of long distance service throughout the country to and from the territory served. Electric service is also supplied to the town of Holt.

Security.—Secured by the deposit with the trustee of all the outstanding common stock except directors' qualifying shares of the operating companies, which companies are entirely free of funded debt. Based on recent appraisals as determined by independent engineers, the properties of the subsidiary companies have a reproduction value of $1,073,000 and a sound depreciated value in excess of $892,400.

Capitalization—	*Authorized.*	*Issued.*
One-year 5% notes	$650,000	$650,000
7% cumulative preferred stock	500,000	100,000
Common stock (no par)	10,000 shs.	10,000 shs.

Earnings.—Consolidated net earnings of the predecessor companies for the year ended April 1 1928, available for interest, depreciation and Federal income tax, adjusted to give effect to non-recurring charges and an addition, on an annual basis, for a rate increase granted as of Nov. 1 1927, were as follows:

Gross income	$152,203
Operating expenses (incl. maintenance and taxes)	81,398
Balance	$70,805
Annual interest charges	$32,500
Times earned	2.17

Due to expected rate increases and economies of operations, these earnings should be substantially increased during 1928. The accounting records maintained by former operators of certain of the properties to be acquired were incomplete, and net earnings of $18,459.65 from these sources have been estimated based on income for two months of 1928 after deduction for 1927 expenses as shown by the records available.

Purpose.—Proceeds will be used to pay in part for the acquisition of properties, for extensions and betterments, and for other corporate purposes.

Consolidated Gas Co. of New York.—*To Increase Capitalization—Split Up in Shares—Acquisition.*—

The stockholders will vote July 16 on increasing the authorized common stock (no par value) from 4,320,000 shares to 12,000,000 shares, and on approving the change of the present common shares into twice the number of shares of the same class.

The stockholders will also vote on authorizing the acquisition by this company, subject to authorization by the New York P. S. Commission, of all or any part (but not less than 70%) of the outstanding capital stock of the Brooklyn Edison Co., Inc., a New York corporation, by the issue, in exchange therefor, of one share of the $5 cumulative pref. stock and two shares of the common stock, as increased, of this company, for each share of the capital stock of the Brooklyn Edison Co., Inc., so acquired.

[See also Brooklyn Edison Co., Inc., above.]

President George B. Cortelyou, June 18, says in part:

There are 4,320,000 shares of the common stock of this company outstanding, comprising the entire authorized issue of common stock; but of the 3,000,000 shares of $5 preferred stock authorized in Feb. 1927, only 1,200,000 have been issued, leaving 1,800,000 shares still unissued. The outstanding stock of the Brooklyn company consists of 900,000 shares, of the par value of $100 each.

To carry out the plan for the acquisition of the Brooklyn Edison stock, it will, therefore, be necessary to increase the common stock of this company by at least 900,000 shares, bringing the total number of shares of common stock of the Consolidated company up to 5,220,000 shares; and it would seem advisable to make the entire authorized issue of common stock 6,000,000 shares.

In connection with this increase and at the suggestion of many of the stockholders of this company, the board of trustees has recommended that the number of shares of common stock be doubled, so that for each existing share there shall be issued 2 shares. If this should be approved, the company would issue 2 shares of its common stock and 1 share of $5 preferred stock in exchange for 1 share of Brooklyn Edison stock. No underwriting syndicate is involved.

The Brooklyn Edison Co. is the only large electrical operating company in the city which is not controlled by this company. Many of the reasons which led to the creation of the present city of Greater New York, in 1898, have influenced the board of trustees in recommending the acquisition of a controlling interest in the Brooklyn company.

Under the regulation of public utilities by Commissions, the Courts and Commissions have repeatedly recognized the desirability of reducing the number of independent operating companies in a given community and thus concentrating and simplyifng control and operation.

The Consolidated company now owns or controls the New York Edison Co., the United Electric Light & Power Co., the Westchester Lighting Co., the New York & Queens Electric Light & Power Co. and the Bronx Gas & Electric Co. In every instance, this control has been to the advantage of each of those companies and to the advantage of the Consolidated company, while the public has benefitted from the combined economies attained by this unification. A similar result may be expected in the acquisition of the Brooklyn Edison Co. The advance in the generation and transmission of electrical current has been so rapid in recent years that the connection of electrical operation between the different Boroughs of New York City has become natural and easy. The Brooklyn Edison and the New York and Queens Electric Companies are operating, respectively, in the adjacent Boroughs of Brooklyn and Queens; and the exchange of their facilities, upon mutually advantageous terms, is obvious.

This applies as well to the other electric companies. As the city expands and additional generating plants and stations are required, these facilities can be located so as to serve the needs of all the companies at a minimum of cost. For example, the Brooklyn Edison Co. owns 14½ acres of land on Buttermilk Channel, opposite Governors' Island, admirably adapted for the location of a great generating plant, which could have a connected service with all the boroughs. Duplications of plant will thus be avoided, and the most efficient plants can be utilized to their full capacity; while unification of service will necessarily result in economies that will rebound to the benefit of the public as well as to the stockholders.

Greater uniformity will be possible in the establishment of rates, if the Brooklyn company is brought under a central control; and purchases of materials and supplies can be made under more favorable conditions.

The Consolidated company now has about 45,000 stockholders.—V. 126, p. 3751.

Consolidated Gas Utilities Co.—*Bonds Offered.*—G. E. Barrett & Co., Inc., Battles & Co. and Hale, Waters & Co. are offering at 98½ and int. to yield about 6.15% $8,000,000 1st mtge. and collateral 6% gold bonds, series A.

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500c* Interest payable (J. & D.) at Chatham Phenix National Bank & Trust Co., trustee, New York, without deduction for normal Federal income tax, not exceeding 2% per annum. Red. as a whole at any time, or in part on any int. date, on 30 days' notice at 105 and int. if red. on or before June 1 1933, and at 102½ and int., if red. thereafter. Company agrees to refund personal property and security taxes of any State or of the District of Columbia, not exceeding in any year 6 mills for each one dollar of principal amount or income taxes of any State or such District not exceeding in any year 6% of the income derived from the bonds.

Security.—Bonds will be secured by a direct mortgage on all the mortgageable physical property of the company and by pledge of all the stock, except directors' qualifying shares, and all of the outstanding bonds of Midwest Gas Corp., and certain other wholly owned subsidiaries, $500,000 7% debentures and all of the common stock of Larutan Gas Corp. owned by the company (at least 83%), and certain valuable leases, contracts, franchises and agreements of the company. The properties of Larutan Gas Corp. will be subject to $2,854,000 bonds outstanding in the hands of the public.

The combined properties, upon completion of the Amarillo-Enid line, have been valued by Ralph E. Davis, Engineer, at a figure in excess of $19,000,000.

Purpose.—Proceeds from the sale of these bonds, $4,500,000 6½% convertible gold debentures, series A, and 130,000 shares of class A stock, will be used for the retirement of all of the present outstanding funded indebtedness and other obligations of the constituent companies (except the $2,854,000 bonds above mentioned), for the purchase of common stock of Larutan Gas Corp., for the construction of the Amarillo-Enid pipe line and for other corporate purposes.

Company.—Upon completion of the present financing, will own or operate through its subsidiaries, a complete and unified system for the production, transportation and sale of natural gas at wholesale or retail in the principal population centers of western and northern Oklahoma and south central Kansas, together with a complete system supplying an extensive territory in southeastern Kansas. More than 30,000 customers are now supplied from these systems. Total sales for the calendar year of 1927 exceeded 16,700,000,000 cubic feet.

This financing provides for the construction of a 14-inch high pressure pipe line from the Wheeler County extension of the Amarillo gas field to Enid, Okla. The completion of this line will make the reserves controlled by the company in the largest known gas field in the world available to the rich industrial markets served in northern Oklahoma and central Kansas.

The constituent systems are the properties of the former Midwest Gas Co., Blackwell Pipe Line Co., Oklahoma Northern Utilities Co., and Oklahoma Northern Gas Co., and the properties of Larutan Gas Corp., to be controlled through common stock ownership. The physical properties are modern in design and practically all of recent construction. Each of the properties is being operated successfully as an individual unit.

The physical properties, including the Amarillo-Enid line and the lines of Larutan Gas Corp. will comprise approximately 1,000 miles of transmission lines, 374 miles of distributing lines, and compressor stations aggregatint 6,250 horsepower, together with metering stations, gas wells and all appurtenances thereto, forming one of the important natural gas properties in the Mid-Continent field.

Earnings.—The gross and net earnings for 1927 given below are as compiled by Barrow, Wade, Guthrie & Co., from auditors' reports and adjusted by Ralph E. Davis, Engineer, giving effect to elimination of non-recurring charges and adjustments of gas purchase costs as a result of the consolidation (before eliminating certain offsetting inter-company items in gross earnings and operating expenses) and the construction of the Amarilll-Enid line.

Gross earnings, all sources	$4,048,513
Operating expenses, maintenance and local taxes	2,237,577
Net earnings	$1,810,936
Balance after interest and other fixed charges of subsidiary companies (as constituted after present financing) but before Federal taxes, amortization charges and reserves for depreciation and depletion of subsidiary companies	1,567,436
Maximum annual interest requirement first mtge. & coll. 6% gold bonds, series A	480,000

The earnings statement gives effect to the ownership by the company of all of the stock of Larutan Gas Corp., provision for the future purchase of the 17% minority stock interest at present outstanding with the public having been made under this financing.

The balance of $1,567,436, as above, is equivalent to more than three times the maximum annual interest requirement on the first mortgage and collateral 6% gold bonds, series A. Ralph E. Davis, Engineer, has estimated earnings for the first year of full operation (which it is expected will be the calendar year 1929) that indicate a balance of more than four times such maximum annual interest requirement.

Sinking Fund.—Series A bonds will be entitled to the benefit of a fixed sinking fund payable monthly, in cash or in series A bonds taken at par, commencing Jan. 1 1930, and, as an additional sinking fund the company will covenant to set aside monthly, commencing Jan. 1 1929, a percentage of the net earnings, as defined in the indenture. These moneys will be applied to the purchase and cancellation of outstanding series A bonds tendered to the trustee at or below the redemption price or for calling for redemption bonds selected by lot from all bonds outstanding at the redemption price. The sinking fund payments are estimated to be sufficient to retire 75% of the entire issue before maturity.

In addition thereto, all money received by the company from the exercise of the stock purchase privilege of its 6½% Convertible gold debentures, series A, due 1943, shall be paid into the sinking fund of the series A bonds. The proportion of the sinking fund attributable to the company's 6½% convertible gold debentures, series A, which shall be released by the conversion of any debenture into class A stock, shall also be paid into the sinking fund of the series A bonds. Compare also V. 126, p. 3752.

Dakota Central Telephone Co.—*Sale of Part of Property.*

See Northwestern Bell Telephone Co. below.—V. 126, p. 1505.

Diversified Investments Inc.—*Debentures Offered.*—The Telephone Bond & Share Co.; R. F. DeVoe & Co., Inc., and Guardian Detroit Co. Inc. are offering at 95 and int. to yield about 5.33% $5,000,000 30-year 5% gold debentures, series A.

Dated June 1 1928; due June 1 1958. Principal and int. (J. & D.) payable at the Harris Trust & Savings Bank, Chicago, trustee, at the Guardian Trust Co. of Detroit, or at National Park Bank, New York. Red. all or part on any int. date on 60 days' notice at 105 on or before June 1 1939, thereafter at a premium of ¼ of 1% for each unexpired year or fraction thereof to maturity, plus int. in each case Denom. $1,000c*. Int. will be paid without deduction for annual Federal income tax up to 2%. Corporation agrees to reimburse the holders of these debentures, upon timely application, for the Penna., Conn. or Calif. personal property tax not exceeding 4 mills, the Kentucky personal property tax not exceeding 5 mills, the Maryland securities tax not exceeding 4½ mills, the Mass. income tax not exceeding 6% per annum on the interest, and the Missouri income tax not exceeding 1% per annum on the interest.

Data from Letter of E. C. Blomeyer, Chairman of the Board.

Company.—Incorp. in Delaware, Sept. 18 1925, and acquired control of a number of telephone companies which had been under the supervision of Theodore Gary & Co. Corporation has since acquired control of other desirable telephone properties.

The corporation now controls, through stock ownership, a number of the most prominent independent telephone companies in the middle West serving without competition more than 50 cities and towns having an aggregate population of 750,000. These controlled companies include, among others, the following:

Cambridge (O.) Home Telephone Co; Citizens Telephone Co. Circleville, O.; Citizens Independent Telephone Co., Terre Haute, Ind.; Clinton Telephone Co., Wilmington, O.; Colombia (Mo.) Telephone Co.; Home Telephone & Telegraph Co., Ft. Wayne, Ind.; Illinois Telephone Co., Jacksonville, Ill.; Interior Telephone Co., Grinnell, Ia.; Kinloch-Bloomington Telephone Co., Bloomington, Ill.; Missouri Telephone Co., Centralia, Mo.; Northern Texas Telephone Co., Sherman, Tex.; Oklahoma Telephone Co., Hominy, Okla.; Streator (Ill.) Telephone Co.; Wabash Valley Telephone Co., Paris, Ill.

As of Dec. 31 1927, the system comprised 124,031 owned telephone stations, while present stations aggregate approximately 130,000. Toll service within the system of each controlled company is supplied in practically all cases over owned toll lines. National long distance service is supplied through connection with the lines of the Bell Telephone System.

Consolidated Earnings of Corporation and Controlled Companies.

Year Ended Dec. 31 1927.	
Consolidated gross earnings	$4,410,489
Consol. oper. exps., maint., taxes assignable to operation, and amount of net inc. ($103,017) attributable to com. stk. of subs. not owned at end of year	2,614,848
Consolidated net earnings	$1,795,641
Other income	40,180
Total net earnings	$1,835,821
Annual int. and div. charges on bonds and pref. stcks. of subs. to be outstanding upon completion of this financing	314,533
Provision for depreciation	793,103
Federal income taxes	106,978
Bal. of inc. avail. for int. charges of Diversified Investments Inc.	$621,205
Ann. int. on $5,000,000 20-year 5% gold debentures series "A"	250,000

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As shown above the net earnings available to Diversified Investments Inc. for the year ended Dec. 31 1927, after depreciation, Federal income taxes and all prior charges, were equivalent to about 2½ times the annual interest charges on these debentures, while the net earnings before depreciation and Federal income taxes but after all prior charges, were equivalent to over 6 times such interest requirements. Earnings for the current year are at a rate substantially higher than for 1927.

Security.—Debentures will be the direct obligation of company. The physical properties of the controlled companies were carried on the books as of Dec. 31 1927, at $16,617,281 which is at the very low average of $134 per telephone for the telephones owned on that date. The conservative reproduction cost new of these properties, less depreciation, wuuld be considerably in excess of this figure.

Purpose.—Proceeds will be used to retire all underlying bonds of the controlled companies now callable, for the payment in part for stock of companies controlling properties to be later included in the system, to acquire preferred stocks of the controlled companies, and for other proper corporate purposes. After giving effect to this financing, there will be no funded indebtedness of the controlled companies outstanding in the hands of the public, with the exception of $1,543,000 of mortgage bonds not now redeemable, and to retire which $1,588,000 additional series "A" debentures are available for issuance.

Consolidated Capitalization (Upon Completion of This Financing.)

Funded debt of subsidiaries in hands of public	$1,543,000
Stock of sub. cos. outstanding and not owned by the Corp.:	
Preferred	3,165,340
Common	1,063,465
30-year 5% gold debentures series "A" (this issue)	5,000,000
7% cumulative first preferred (par $100)	2,650,000
Class "A" participating stock without par value	20,000 shs.
Class "C" non-cumulative stock without par value	7,000 shs.
Class "B" common stock without par value	60,000 shs.

Assets.—Total assets of the corporation and its controlled companies as shown by the consolidated balance sheet as of Dec. 31 1927, after giving effect to this financing, were $22,730,131. The net equity thus accruing to Diversified Investments Inc., after allowance for funded debt and preferred stocks of controlled companies outstanding with the public and for minority stock interests, is substantially in excess of 2½ times these $5,000,000 debentures to be presently outstanding.

Adequate reserves for depreciation are maintained by the operating companies, the net amount carried to depreciation reserves for the year 1927 being approximately 5% of the book value of all the depreciable property owned during the year. Earnings are liberally safeguarded by depreciation reserves and surplus accounts of the operating companies.

Purchase Fund.—Corporation will pay to the trustee, for the exclusive benefit of series "A" debentures, on July 1 1929, and on July 1 in each year thereafter, a sum equal to 1% of the aggregate principal amount of series "A" debentures outstanding on the date fixed for any such payment, provided that series "A" debentures delivered to the trustee by the corporation for cancellation will be credited at par against such payments. Payments so received are to be used for the purchase of series "A" debentures, if obtainable, at not to exceed the current redemption price. Any balance thereof not so used within 12 months shall be repaid to the corporation.

Dixie Gas & Utilities Co.—*New Director.*—

James P. Hale of Hale, Waters & Co., Boston, has been elected a member of the board of directors.—V. 126, p. 3752, 3447.

East Kootenay Power Co. Ltd.—*Earnings.*—

Year End. Mar. 31—	1928.	1927.	1926.	1925.
Gross earnings	$422,586	$408,706	$377,809	$322,422
Oper. taxes & maint.	178,945	130,614	100,011	59,667
Disc. on securities	6,839	a8,493	5,400	2,900
Interest	171,222	173,143	174,119	153,241
Net income	$65,580	$96,456	$98,279	$106,614
Previous surplus	11,895	8,389	7,610	1,621
Total surplus	$77,475	$104,845	$105,889	$108,235
Preferred dividends	61,250	52,500	52,500	34,625
Trans. to deprec. res.	------	40,450	45,000	66,000
Surp. carried forward	$16,225	$11,895	$8,389	$7,610

a Includes bad debts amounting to $1,543.—V. 124, p. 920.

Eastern New Jersey Power Co.—*Earnings.*—

Results for the 12 Months Ended Mar. 31 1928.

Revenue	$2,074,173
Operating expense	831,399
xMaintenance	195,936
Taxes (exclusive of Federal income tax)	152,395
Fixed charges	505,556
Net income before Fed. inc. tax & res. for renew. & replace.	388,887

x Maintenance charged to operations equals bond indenture requirements. —V. 126, p. 3115.

East Prussian Power Co. (Ostpreussenwerk Aktiengesllschaft).—*Bond Offering.*—Harris, Forbes & Co., and International Acceptance Bank, Inc., are offering at 91 and interest to yield about 6¾% $3,500,000 1st mtge. sinking fund bonds 6% series.

Dated June 1 1928; due June 1 1953. Int. payable J. & D. Principal and int. payable at office of Harris, Forbes & Co., New York, in U. S. gold coin. Callable on any int. date on 60 days' notice at 100 and int. Denom. $1,000c*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee; International Acceptance Trust Co., New York, co-trustee.

Guaranteed as to interest and sinking fund, jointly and severally, by Viag and by Prussian Electric Co. The entire capital stocks of Viag($28,571,428) and of Prussian Electric Co. ($19,047,619) are owned, respectively, by the German Government and by the State of Prussia.

Data from Letter Signed by Officials of the Company.

Company.—Company (Ostpreussenwerk A. G.) is the only general power production and transmission company in the Province of East Prussia. Its interconnected high-tension transmission lines serve an area larger than the State of Maryland, with a population estimated to exceed 1,800,000. Except in two counties on the western border, it supplies electricity directly or indirectly to every important community in the Province, including the cities of Konigsberg (exchange of power), Elbing, Tilsit, Insterburg and Allenstein.

Demands for power in the territory served are growing steadily and the company's sales have increased from 27,600,000 k.w.h. in 1925 to 35,900,000 k.w.h. in 1926 and to 47,100,000 k.w.h. in 1927. Of the total volume of sales approximately one-third is to agriculture, one-third to industrial consumers and one-third to local distribution systems for resale in cities and towns.

Ownership and Guarantee.—Approximately 82½% of the capital stock of the East Prussian Power Co. is divided equally between Viag (Vereinigte-Industrie-Unternehmungen A. G.) and Prussian Electric Co.(Preussische Elektrizitats Aktiengesellschaft) and the balance is owned by the Province of East Prussia and various counties thereof. The entire $28,571,428 par value of capital stock of Viag is owned by the German Government and the entire $19,047,619 par value of capital stock of Prussian Electric Co. is owned by the State of Prussia.

Territory Served.—The Province of East Prussia is located on the Baltic Sea and is the northeastern Province of Germany, the Polish corridor intervening between it and the balance of the State of Prussia. Konigsberg, the capital and largest city, with a population of over 292,000, is, next to Stettin, the most important German port on the Baltic. Other important cities are Elbing (67,700), Tilsit (51,000), Allenstein (38,000), and Insterburg (39,000). Manufacturing establishments in these cities include iron foundries, textile, flour and saw mills, breweries, sugar refineries, glass, shoe and chemical factories and shipyards. The Province is one of the most important agricultural, stock raising and lumbering districts in the State of Prussia. Approximately one-half of its area is under cultivation and in recent years much progress has been made in draining low-lying lands near the coast by electric pumping stations. There are now in operation 22 such stations draining approximately 125,000 acres of land and consuming upwards of 1,300,000 k.w.h. per annum. Farming operations are carried out along modern scientific lines and the use of electric power for agricultural purposes is being developed to a high degree.

Property.—Company now has in operation three hydro-electric plants with a combined capacity of 12,000 k.w. The most important is the 10,000-k.w. Friedland plant on the Alle River.

The transmission system includes over 400 miles of 60,000-volt circuits and more than 3,500 miles of 15,000-volt circuits. Power for peak loads and to meet the steadily increasing demands of the company's customers has up to the present been purchased from others, chiefly from the Konigsberg Power & Traction Co., but the company now has under construction a new 22,500-k.w. steam generating station located in the city of Elbing. This new plant is expected to be in service by the fall of 1928.

Franchise Rights.—Operation of the properties is carried on under concession contracts from the Province of East Prussia and the various counties served. In the opinion of counsel these concessions give the company exclusive rights to the use of the roads for transmission-line purposes and are unlimited as to time.

Purpose of Issue.—Proceeds of this issue are to be used to retire current debt incurred in connection with capital expenditures and for additions and improvements to the properties of the company including the extension of the transmission system and the completion of the new Elbing steam generating station.

Capitalization to be Outstanding upon Completion of this Financing.

Capital stock	$5,714,285
Debentures, 5%, due 1933	1,427,381
Mortgage bonds—Call loan, 5%, due 1948 (approximately)	*553,572
1st mtge. sinking fund gold bonds, 6% series, due 1953 (this issue)	3,500,000

* This loan, contracted prior to the stabilization of the mark, originally called for payment of principal at maturity in the equivalent value of a specified amount of coal, but has since been partially converted into obligations calling for a fixed amount in reichsmarks. The above figure includes obligations fixed in reichsmarks equivalent to $338,558 and the balance represents an estimated maximum liability for the obligations still expressed in terms of coal.

Security.—Upon completion of this financing these bonds will be secured by a direct first mortgage (Grundschuld) in terms of gold marks or fine gold, in favor of the trustee, ranking equally with an existing mortgage securing approximately $553,572 5% internal bonds, on substantially all the fixed properties of the company.

The company by reason of owner 'p of all its capital stock, indirectly by the German Govrenment and by the State of Prussia, and directly by the Province of East Prussia and various counties thereof, is not required to issue any of the so-called industrial debentures in connection with the Dawes Plan. It is required, however, under German laws enacted to carry the Dawes Plan into effect to make annual payments, which in 1927 amounted to less than $30,000.

Earnings for the Calendar Year 1927.

Gross earnings from operations	$1,418,449
Operating and general expenses, incl. maintenance, taxes chargeable to operation and actual Dawes Plan payments	845,387
Net earnings before interest and depreciation	$573,062
Annual interest on mortgage bonds (incl. this issue)	237,857
Balance	$335,205

The above earnings reflect no benefit from the substantial operating economies which will be effected upon completion of the Elbing steam generating station in the fall of 1928.

Valuation.—The present reproduction value of the properties to be directly subject to the lien of the above mortgage, based on the estimates of an American engineer, amounts, after liberal deduction for depreciation, to more than twice the company's total $4,053,572 mortgage debt now to be outstanding. Practically all of the property has been constructed since 1920 and is in first class-operating condition.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund beginning in 1931, sufficient to retire all bonds of the 6% series due 1953 at or before maturity. The sinking fund is to be applied to the purchase of such bonds at or below par or if not so purchasable to redemption by lot at par. In lieu of cash payments the company may tender bonds of the 6% series, due 1953, at par.

[All conversions from German to United States currency have been made at 4.20 reichsmarks or goldmarks to the dollar]

Edison Electric Illuminating Co. of Brockton.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 32,230 shares of additional capital stock (par $25) at $45 per share. Part of the proceeds is to be used to pay off $875,000 notes and the remainder applied to the payment of obligations incurred subsequent to Dec. 31 1927, which are properly capitalized. (See V. 126, p. 713.)—V. 126, p. 1980, 1506.

Electric Light & Power Co. of Abington & Rockland.—

The Massachusetts Department of Public Utilities has authorized the company to issue 5,670 additional shares of capital stock (par $25) at $40 per share. The proceeds are to be applied to the payment, in part of $260,000 of notes.—V. 126, p. 1506, 1980.

Illinois Water Service Co.—*Earnings.*—

12 Months End. Mar. 31—	1928.	1927.
Operating revenues	$538,966	$514,300
Operation expense	246,146	223,978
Maintenance	29,568	31,274
Taxes (excl. Federal income tax)	42,405	44,335
Net operating earnings	$220,848	$214,713
Other income	1,876	8,154
Total income	$222,724	$222,868
Annual int. requirement on total funded debt	125,000	------

—V. 126, p. 2309.

Indianapolis Power & Light Corp.—*Earnings.*—

Income Account for 12 Months Ended March 31 1928.

Revenue	$8,872,579
Operating expense	3,177,462
xMaintenance	716,674
Taxes (exclusive of Federal income tax)	602,154
Fixed charges	1,619,072
Dividends on preferred stock of subsidiary	780,000
Net inc. bef. Fed. inc. tax & res. for renew. & replacements	$1,977,217

x Maintenance charged to operations equals bond indenture requirements. —V. 126, p. 3117.

Interstate Power Co. & Subs.—*Earnings.*—

Results for the 12 Months Ended Mar. 31 1928.

Revenue	$5,909,257
Operating expense	2,172,267
xMaintenance	451,694
Taxes (exclusive of Federal income tax)	302,487
Fixed charges	1,651,011
Dividends on preferred stock of controlled company	2,604
yNet income accruing to minority interests	7,631
Net income bef. Fed. inc. tax & res. for renew. & replacements	$1,321,562

x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of provision for depreciation & Federal income tax.—V. 126, p. 3117.

Laclede Gas & Electric Co.—*Earnings.*—

Results for the 12 Months Ended Mar. 31 1928.

Revenue	$9,166,534
Operating expense	3,449,963
xMaintenance	442,761
Taxes (exclusive of Federal & State income tax)	887,844
Fixed charges	2,205,324
Dividends on preferred stock of controlled company	121,485
yMinority interest in net income	592,358
Net income bef. Fed. & State inc. tax. & res. for renew. & repl.	1,466,798

x Maintenance charged to operations equals bond indenture requirements.
y After allowing for proportionate part of provision for depreciation and Federal and State income taxes.—V. 126, p. 3117.

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Lorain Telephone Co.—*Bonds Offered.*—R. F. DeVoe & Co., Inc., A. M. Lamport & Co., Inc., and Union Trust Co., Chicago, are offering at par and int. $1,000,000 1st mtge. 30-year 5% gold bonds, series A.

Dated June 1 1928; due June 1 1958. Principal and int. (J. & D.) payable at Cleveland Trust Co., Cleveland, Ohio, trustee, or at Bankers Trust Co., New York. Denom. $1,000 and $500c* Red. all or part on any int. date at not less than 30 days' notice at 105 on and after June 1 1933, and to June 1 1938; at 104 thereafter and on or before June 1 1943; at 103 thereafter and on or before June 1 1948; at 102 thereafter and on or before June 1 1953, and thereafter prior to June 1 1958, at 101, plus int. in each case. Company will agree to reimburse the bearer for taxes paid in the following States upon timely application: Penn. and Conn. four mills personal property tax and Mass. 6% income tax. Interest payable without deduction for Federal income tax not in excess of 2%.

Issuance.—Authorized by the Ohio P. U. Commission.

Legal Investment for savings banks and trust companies in the State of Ohio.

Data from Letter of A. V. Hageman, President of the Company.

Company.—Has been incorp. in Ohio to acquire the business, property and franchises of the Lorain County Telephone Co., which provides local and long distance telephone service without competition to the City of Lorain, Ohio, and the towns of Amherst, Vermilion and Avon. Company affords its subscribers additional service outside its territory through a joint operating agreement with the Ohio Bell Telephone Co. and the Amrican Telephone & Telegraph Co. The territory served, has an estimated population of 75,000.

Security.—Bonds will be secured by a direct first mortgage on all fixed property and franchises of the company, including land, buildings, equipment and conduits, and by a direct lien on the property hereafter acquired. Indenture imposes conservative restrictions on the issuance of additional bonds.

The reproduction cost new, less depreciation, of the physical property of the company, as determined by Gustav Hirsch, telephone engineer, as of Apr. 2 1928, was $2,166,959.

Earnings.—The following is a comparative statement of earnings of the Lorain County Telephone Co., the predecessor company, for the years 1925, 1926 and 1927:

	1925.	1926.	1927.
Gross earnings (incl. other income)	$305,930	$338,876	$358,016
Oper. exp., maint. & taxes assignable to operation	144,557	152,183	164,960
Net avail. for int., deprec. & taxes	$161,372	$186,693	$193,056
Bond interest			50,000

The net earnings as indicated above for the year 1927 were equivalent to over 3.9 times interest requirements on the bonds to be presently outstanding. After charging to depreciation $79,854 for the year 1927 and sufficient reservation for Federal income taxes, the balance remaining is more than twice yearly interest requirements on these bonds.

Purpose.—Bonds are being issued to pay for, in part, the properties of the Lorain County Telephone Co.

Los Angeles Ry. Corp.—*Tenders.*—

The Los Angeles First National Trust & Savings Bank, trustee, Los Angeles, Calif., will until June 29 receive bids for the sale to it of 1st and ref. mtge. 5% bonds due Dec. 1 1940, to an amount sufficient to absorb $70,636 now in the sinking fund.—V. 125, p. 3481.

National Power & Light Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 5,663,075 shares of common stock, no par value. This removes the stock from the unlisted department of the Exchange.—V. 126, p. 3755.

New England Power Association.—*New Chairman.*—

Charles L. Edgar, President of Edison Electric Illuminating Co. of Boston, has been elected chairman of the board of directors to succeed F. L. Carlisle, resigned. Mr. Edgar has been a director of the Association for several years.

Pres. Frank D. Comerford says "Current rumors that a consolidation of the two companies is imminent are entirely without basis. What is expected is the consummation of arrangements now in progress for general interchange of power between the two companies in order that the power facilities of each may be available to the other. This should result in operating economies and benefit the public served by both companies."—V. 126, p. 3298, 2953.

New York Water Service Corp.—*Earnings.*—

12 *Months End. Mar.* 31—	1928.	1927.
Operating revenues	$2,223,351	$2,062,225
Operation expense	711,692	739,670
Maintenance	93,001	91,917
Taxes (excl. Federal inc. tax)	199,142	188,459
Net operating earnings	$1,219,515	$1,042,179
Other income	16,179	21,788
Total income	$1,235,694	$1,063,968
Annual int. req. on total funded debt	594,200	

—V. 126, p. 2312.

North Continent Utilities Corp.—*Bonds Called.*—

All of the outstanding 6½% conv. s. f. gold debenture bonds, series A, dated Jan. 1 1927, have been called for payment July 1 at 103 and int. at the Central Trust Co., 125 West Monroe St., Chicago, Ill.—V. 126, p. 2149, 1810.

Northern Ohio Power Co.—*Report.*—

Geo. E. Hardy, Pres., June 8, says in part:

Construction of the plant of the Akron Stem Heating Co., a subisdiary, was completed during 1927 and began supplying service in the main business district of Akron on Sept. 23 1927.

Under date of April 12 1928, the Penn-Ohio Edison Co. made an exchange offer to the holders of Northern Ohio Power Co. stock, providing for the delivery of 2-3 of a share of Penn-Ohio Edison Co. common stock and 1-3 of a common stock option warrant, series B, in exchange for each share of the Northern Ohio Power Co. capital stock. Directors having carefully considered this offer, recommended its acceptance by the Northern Ohio Power Co. stockholders. More than a majority of company's stock being deposited under the plan, such plan was declared operative on May 16 1928. With the additional stock which has since been deposited, more than 85% of the Northern Ohio Power Co. stock has been exchanged.

Earnings for Calendar Years (Including Subsidiary Companies.)

	1927.	1926.
Gross earnings	$12,575,214	$12,040,840
Oper. exp., incl. taxes & current maint. & repairs	8,681,518	8,933,548
Gross income	$3,893,695	$3,107,292
Fixed charges, incl. all int. charges, amortiz. of debt disc., & divs. on outstdg. pref. stock of sub	2,412,824	2,323,876
Net income	$1,480,871	$783,417
Provision for retirement reserve	700,000	400,000
Balance	$780,871	$383,417

Condensed Balance Sheet as of Dec. 31 1927.

Assets—		*Liabilities*—	
Securities owned	$3,158,434	Cap. stk (499,950 shs. without par value)	$499,950
Cash on deposit	8,987	10-yr. 7% gold bonds	3,499,500
U. S. Govt. securities	430,964	Accrued & reserve accts	118,406
Advances to subsidiary cos	632,088	Surplus	120,134
Accounts receivable	7,518		
Total	$4,237,990	Total	$4,237,990

—V. 126, p. 3118.

Northwestern Bell Telephone Co.—*Purchase.*—

The I.-S. C. Commission has issued a certificate authorizing the acquisition by the company of certain properties of the Dakota Central Tel. Co.

On Mar. 13 1928, the Dakota company contracted to sell to the Bell company its exchange at Lidgerwood, N. Dak., including all town and rural plant, and also all its rural lines connected with and switched through the Bell company's Hankinson or Wyndmere exchanges, for $46,800, payable in cash. The Lidgerwood exchange serves 216 town and 320 rural subscriber stations. Of the rural stations, 148 are on lines connected with the Bell company's Hankinson and Wyndmere exchanges, and from an operating standpoint are practically a part of those exchanges. An appraisal of the properties to be acquired, made by the Bell company's appraisal engineer, finds their reproduction cost new to be $80,542, and less depreciation, $41,054. None of the property to be acquired will be retired from service.—V. 126, p. 3118, 2645.

Oregon-Washington Water Service Co.—*Earnings.*—

12 *Months End. March* 31—	1928.	1927.
Operating revenues	$467,202	$459,479
Operation expense	162,945	148,480
Maintenance	26,312	25,107
Taxes (excl. Federal inc. tax)	51,733	45,866
Net operating earnings	$226,211	$240,026
Other income	657	2,749
Total income	$226,869	$242,775
Annual int. req. on total funded debt	115,000	

—V. 126, p. 2312.

Philadelphia Co.—*Extra Cash Dividend of* $1.50 *Per Share.*—The directors have declared an extra dividend of $1.50 per share on the common stock, payable July 31 to holders of record July 2. The regular quarterly dividend of $1 per share on this issue, previously declared, is payable on the same date.

A regular quarterly dividend of $1 per share was also paid on April 30 last, while in each of the preceding 4 quarters, a regular cash dividend at this rate and a stock dividend of 1-120th of a share were paid on the common stock (see V. 125, p. 3643).—V. 126, p. 3756.

Postal Telegraph & Cable Corp.—*Status, &c.*—

The corporation has been organized in Maryland by the International Telephone & Telegraph Corp. for the purpose of acquiring the stocks of the Mackay Companies and the debenture bonds and debenture stock of the Commercial Cable Co. The International Telephone & Telegraph Corp. will own the entire outstanding common stock of the Postal Telegraph & Cable Corp. thereby bringing under single management the extensive telephone, telegraph, cable and radio communication systems formerly operated by the International Telephone & Telegrap hCorp. and the Mackay Companies separately.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust 5s, 1953	$60,000,000	a$52,321,120
7% preferred stock	60,000,000	a31,035,300
Common stock	600,000 shs.	b

a Based on the acquisition of the entire outstanding amounts of Commercial Cable Co. 4% debentures and preferred and common stocks of the Mackay Companies. b Entire outstanding issue of common stock to be owned by International Telephone & Telegraph Corp. Amount to be determined later.

Security for Debentures.—The bonds will be issued under a collateral trust indenture whereunder will be pledged all of the shares of the Mackay Companies and all of the bonds and debenture stock of the Commercial Cable Co. acquired by the Postal Telegraph & Cable Corp. Based on the acquisition of the entire outstanding amounts of these issues, the par value of securities to be pledged will be $104,311,800 or approximately 200% of the amount of collateral trust 5% bonds.

Earnings.—Earnings accruing to the above $104,311,800 par value of securities on the basis of the present int. and div. rates are at the annual rate of $5,412,684, which amount is over 2.06 times the annual interest requirement of $2,616,056 on $52,321,120 collateral trust 5% bonds.

The consolidated earnings of the Mackay Companies, before deducting interest on the 4% bonds and 4% debenture stock of the Commercial Cable Co., but after eliminating all inter-company duplications and giving effect to deductions for taxes and depreciation which will be effective upon the organization of the Postal Telegraph & Cable Corp., have averaged for the past five years $6,026,056 and amounted in 1927 to $5,774,378. The annual interest requirement on $52,321,120 collateral trust 5% bonds amounts to $2,616,056. Average earnings for the past five years as shown above were in excess of 2.3 times and for 1927 were over 2.2 times such interest requirements.

Listing.—Application will be made to list the collateral trust 5% debenture bonds on the New York Stock Exchange.

Public Service Corp. of New Jersey.—*Doubles Group Insurance of Employees.*—

As a feature of the 25th anniversary of the corporation, President Thomas N. McCarter announces that as the result of action by the board of directors, employees of the corporation and its subsidiary companies, are given an opportunity to double the amount of life insurance carried under the group insurance plan at a substantial reduction in rate of premium. Under the new plan, employees in group one (operating, clerical and sales force) will be entitled to $2,000 insurance at a cost to them of $1 a month. Group two employees (immediate supervisiors of operating, clerical and sales force) will be entitled to $4,000 at a cost to them of $2 a month. group three employees (general supervisors of operating, clerical and sales force) will be entitled to $7,000 insurance at a cost to them of $3.50 a month.

Group four employees (department heads, general superintendents, division superintendents, division agents and executive officers) will be entitled to $10,000 at a cost to them of $5 a month.

Under the revised plan, as at present, cost of insurance in excess of the premiums paid by the subscribers, as well as the cost of administration, collection and accounting will be paid by the corporation.—V. 126, p. 3756, 3590.

Southern California Telephone Co.—*Tenders.*—

The Los Angeles-First National Trust & Savings Bank, trustee, Los Angeles, Calif., until June 12 were to receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund 30-year gold bonds, due May 1 1947, to an amount sufficient to exhaust $104,264.—V. 120, p. 212.

Southern Ohio Public Service Corp.—*Notes.*—

The Central Union Trust Co. of New York has been appointed trustee for $1,750,000 one-year 5% secured gold notes, due June 1 1929.

Southwest Gas Utilities Corp.—*Earnings.*—

The corporation, according to statements of its subsidiaries, shows consolidated net earnings after all operating expenses, maintenance and taxes, but before interest charges for the 4 months ended April 30 1928, of $418,272.—V. 126, p. 3591.

Suburban Light & Power Co., Alliance, O.—*Bonds Offered.*—Charles D. Robbins & Co. and Vought & Co., Inc., are offering $1,000,000 20-year 6% gold debenture bonds, series A, at 99 and int., to yield about 6.10%.

Dated June 1 1928; due June 1 1948. Int. payable J. & D. Red., all or part, on first day of any month on 30 days' notice at 105 up to and incl. June 1 1932, and thereafter decreasing 1% each 4-year period, plus int. in each case. Principal and int. payable at Seaboard National Bank, New York, trustee. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will refund upon proper and timely application the Pa. and Conn. 4-mill taxes, Maryland 4½-mills tax, Dist. of Col. and Ky. 5-mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, Mich. 5-mills exemption tax and the Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Everett W. Sweezy, President of the Company.

Company. Incorp. in Ohio. Owns all of the outstanding securities (except directors' qualifying shares) of the Suburban Power Co. and the General Light & Power Co. These companies own and operate electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Lima, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and distribute electricity for power

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and light to over 11,000 customers in over 100 towns and communities. The population served is estimated to be in excess of 140,000. The property comprises over 1,000 miles of transmission and distribution lines, necessary substation equipment, street lighting systems and other necessary equipment. It has valuable long-term contracts and franchises with hte various communities served.

Capitalization (Upon Completion of Present Financing).

1st mtge. collateral 5½% gold bonds, series A	$2,500,000
20-year 6% gold debenture bonds, series A (this issue)	1,000,000
1st preferred stock, 7% cumulative	2,000,000
2d preferred stock, 7% cumulative	175,000
Common stock (no par value)	40,014 shs.

Consolidated Statement of Earnings Year Ended Feb. 29 1928.

Gross revenue	$928,399
Oper. exp. & taxes, excl. of deprec. & Federal income taxes	470,545
Net revenue	$457,854
Annual interest requirements:	
$2,500,000 1st mtge. collateral 5½% bonds	137,500
$1,000,000 20-year 6% gold deb. bonds, series A	60,000
Balance available for deprec., Fed. income taxes, amort. & divs	$260,354

Net revenue, as shown above, is equal to over 2.3 times annual interest requirements on total funded debt to be presently outstanding.

Purpose.—Proceeds from the sale of these $1,000,000 6% gold debenture bonds will be used to reimburse the company for additions and extensions to present properties and for other corporate purposes.—V. 126, p. 3591.

Third Avenue Ry.—*Four Lines File Notice of 7c. Fare—To Go Into Effect July 24.*—

A 7c. fare, to become effective on July 24 next, is announced in a new tariff schedule filed with the Transit Commission June 22 by the Dry Dock East Broadway & Battery RR., a subsidiary of the Third Avenue Ry. System, which operates four surface-car lines on the lowest East Side. The lines, on which the present fare is 5c., are the Grand Street Crosstown, the Grand Street-Post Office, and Grand Street-Brooklyn and the Avenue B lines.

The filing of the revised schedule of itself, however, does not constitute a legal raising of the fare, but amounts technically to the filing of the required notice, 30 days in advance, of the intention of the road to raise the fare.

The Transit Commission may intervene and prevent the rise by refusing to authorize the new schedule.

In the present instance it is expected that the Commission, according to routine established in the past, will suspend the proposed tariff until such time as public hearing on it can be held.

After the hearings it is predicted that the Commission will forbid the new schedule and that thereupon counsel for the railroad will take the matter into the Federal Court as the I. R. T., in its effort to raise its fare has done.—V. 126, p. 871.

United Telephone Co.—*Notes Offered.*—Wm. L. Ross & Co., Inc., recently offered $600,000 5% gold notes.

Dated April 15 1928; due Oct. 15 1928. Interest payable Oct. 15 1928 without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000. Red. at any time upon 15 days' notice at par and int. Principal and interest payable at Peoples Trust & Savings Bank of Chicago, trustee.

Capitalization (Upon Completion of Financing).

1st mtge. collat. gold bonds—series A 6%, due 1947	$1,400,000
Series B 5½%, due 1957	1,650,000
Gold notes 5%, due Oct. 15 1928	600,000
1st pref. stock without par value (auth. 30,000 shares) outstanding 7,500 shares $7 dividend series, liquidation value	$750,000
Participating pref. stock without par value (auth. 20,000 shares) outstanding 5,000 shares $7 dividend series, liquidation value	500,000
Common stock without par value (authorized 35,000 shares)	32,795 shs.

Company.—A Delaware corporation. Through its operating companies, furnishes, without competition, telephone service principally to important areas in the States of Ohio, Michigan, Indiana, Iowa and Texas. The telephone lines of these companies interconnect with those of the Bell and Independent companies serving adjacent territories, and subscribers of the United Telephone Co. system are thereby furnished with nation-wide service. The total number of stations in service throughout the territory of the system is approximately 37,647, of which 35,582 are owned by the companies.

The present depreciated value of the property of the United Telephone Co. system has been appraised at a figure largely in excess of the total funded debt presently to be outstanding.

Earnings.—The consolidated net earnings of the properties of the United Telephone Co. system for the 12 months ending Dec. 31 1927, available for the interest on these notes were over 11 times the annual interest charge on these notes before depreciation, and over 6 times after depreciation and were over 2½ times the annual interest charges on the total funded debt now outstanding before depreciation and over 1.7 times after depreciation. Depreciation charges for the year ended Dec. 31 1927, amounted to $169,221.

12 *Months Ending Dec.* 31—	1926.	1927.
a Gross earnings	$1,120,109	$1,167,231
Operating expenses, taxes and maintenance	621,059	642,729
Net earnings before depreciation	$499,050	$524,502
Annual bond interest		174,750
Balance		$349,752
Annual interest charges on these notes		30,000
Balance for deprec., Federal income taxes, amortiz. & divs. &c		$319,752

a Operating revenues include $47,400 in 1926 and $44,400 in 1927 which represents operating revenue from increased rates filed by the Ohio Associated Telephone Co. and being collected pending final order of the Public Utilities Commission of Ohio.

Management.—Company has a favorable contract for the supervision of operations of its controlled companies by the firm of J. G. Wray & Co., of Chicago, telephone engineers.—V. 126, p. 3450.

West Coast Telephone Co.—*Bonds Offered.*—Peirce, Fair & Co., American National Co., Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc., are offering at 100 and int. $2,500,000 1st & ref. mtge. 5% 25-year gold bonds, series A.

Dated July 1 1928; due July 1 1953. Int. payable J. & J. at United States National Bank of Portland (Ore.), trustee, or American Trust Co., San Francisco, Calif., without deduction for Federal normal income tax not exceeding 2% which the company may be required or permitted to pay. Company agrees to refund, upon timely and proper application, Calif. personal property taxes, paid by the holder thereof not exceeding in any year 5 mills for each dollar par value. Denom. $1,000 and $500 c*. Red. all or part on first day of any month on 30 days' notice at 103 for first 10 years, 102 for next 5 years, 101 for next 5 years and 100 for last 5 years of their term, plus interest.

Company.—Organized in Washington. Will be a consolidation into one operating unit of Puget Sound Telephone Co., Oregon Telephone Co. and Coos & Curry Telephone Co. Through acquisition of Coos & Curry Telephone Co., company will acquire properties which were formerly owned and operated by Richmond Beach Telephone & Power Co., Montesano Telephone Co., Camas Telephone Co., Lewis River Independent Telephone Co., all in the western part of the State of Washington, and Home Independent Telephone Co. of La Grande, Ore.

Security.—Bonds will be secured by a 1st mtge. upon all properties of the company, now or hereafter owned, subject only to lien of $1,200,000 Puget Sound Telephone Co., 1st mtge. 5% gold bonds on former property of that company. Puget Sound Telephone Co. mtge. will be closed, and indenture will make provision for refunding the bonds now outstanding thereunder. The properties have been appraised by Loveland Engineers, Inc., or W. W. Hardinger, appraisal engineer, to have a minimum depreciated reproduction value of $7,634,384, equivalent to more than twice the total bonded debt to be presently outstanding.

Earnings.—Consolidated net earnings for the year ending Dec. 31 1927 of the companies to be acquired by West Coast Telephone Co., in accordance with audits made by Haskins & Sells, available for interest, depreciation and Federal income tax were $577,692, equivalent to over three times the interest charges on all bonds to be presently outstanding. It is estimated by the management that future earnings will be materially increased due to economies resulting from unified management and control.

Purpose.—Proceeds of sale of this issue of bonds will be used to retire bonds and other liabilities of the various constituent companies, for additions and betterments, and for other corporate purposes. Compare also V. 126, p. 3757.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were made during the week.

Three Cleveland Newspapers Advance Price.—The "Plain Dealer," "News" and "Press" have each announced that effective June 18, the price will be advanced 1 cent, from 2 cents to 3 cents.—"Sun," June 16, p. 1.

Radiator Prices Advanced.—American Radiator and Richmond Radiator companies have each advanced prices of radiators 10% and boilers 5%.—"Wall Street Journal," June 19, p. 4.

Matters Covered in "Chronicle," June 16: (a) New capital flotations during the month of May and from Jan. 1 to May 31—p. 3661. (b) Strikers at New Bedford, Mass., textile mills lose $5,000,000—Continue fight with relief cut—p. 3675. (c) Decree signed by President Machado cutting U. S. sugar quota—300,000 tons to be sold in Europe—p. 3676. (d) Dividends paid during second quarter by Standard Oil group break all records for similar period—p. 3704.

Aeolian, Weber Piano & Pianola Co.—*Defers Dividend.*

The directors have voted to defer the quarterly dividend of 1¾% usually paid June 30 on the 7% cumul. pref. stock. A quarterly dividend at this rate was paid on March 31 last.—V. 125, p. 3064.

Aeronautical Industries, Inc.—*New Director.*—

Professor Alexander Klemin of the Daniel Guggenheim School of Aeronautics of New York University has been elected a member of the board and will be chairman of the technical committee.—V. 126, p. 3592, 2966.

Algonquin Printing Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, machinery, &c	$724,002	$726,957	Capital stock	$1,000,000	$1,000,000
Merchandise	464,631	434,471	Accounts payable	25,777	16,556
Acc'ts receivable	497,327	453,893	Reserves	996,329	1,028,649
Cash	269,179	432,032	Profit and loss	2,267,864	2,127,266
U. S. bonds & ctfs	1,701,306	1,449,605			
Mun. bds. & notes	633,525	675,513	Total (each side)	$4,289,970	$4,172,471

—V. 124, p. 3071.

American Beet Sugar Co.—*Rights.*—

The stockholders of record June 29 will be given the right to subscribe on or before July 19 for 100,000 additional shares of common stock (no par value) at $15 per share, on the basis of one-half share of common stock for each pref. or common share held. See also V. 126, p. 3759.

American Department Stores Corp.—*Balance Sheet Dec. 31 1927.*—

Assets—		*Liabilities*—	
Cash	$232,566	Notes payable	$100,000
Accounts receivable (trade)	558,681	Accounts payable	798,001
Accts. receiv.—officers, empls. & others	21,479	Accrued expenses	18,582
Merchandise inventories	1,196,438	Res. for Federal income tax	23,386
Bonds & accrued interest	59,602	1st pref. 7% cum. stock	1,000,000
Stock of sub. co. not wholly owned	379,994	2nd pref. 7% cum. stock	721,000
Advance to sub	50,000	Common stock	x88,815
Cash value—life ins. policies	10,290	Surplus	421,735
Goodwill	50,000		
Land, buildings & equip	234,872		
Leaseholds & improv. to leased prop	151,637		
Deferred charges	225,960		
Total	$3,171,519	Total	$3,171,519

x Represented by 202,800 no par stock.—V. 126, p. 3593.

American Equitable Assurance Co.—*New Directors.*—

W. W. Head, of Nebraska, has been elected a director, succeeding P. A. Cosgrove. Others elected to the board were C. L. Morgan of Chicago and H. L. Rodgers and W. H. Thrall of New York.—V. 126, p. 3593.

American Meter Co., Inc.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, machinery, &c	3,669,453	3,480,382	Capital stock	x6,090,000	6,090,000
Merchandise	2,748,950	2,553,664	Mortgages	------	9,200
Notes receivable	12,394	21,415	Accounts payable	229,420	213,504
Acc'ts receivable	901,943	1,170,374	Reserves	1,170,253	1,048,122
Cash	1,674,613	1,575,326	Dividends payable	517,650	517,650
Securities	1,252,554	913,329	Undivided profits	2,298,219	1,897,758
Patent rights	54,998	71,000	Debentures	2,030,000	2,030,000
Good-will	2,000,000	2,000,000			
Prepaid insurance	20,637	20,744	Total	12,335,542	11,806,234

x Represented by 121,800 shares of no par value.—V. 125, p. 3484.

American Piano Co. (& Subs.).—*Report.*—

Period—	15 *Mos. End. Mar.* 31 '28.	*Calendar Years* 1926.	1925.	1924.
Net sales	y$13,750,868	x$13,060,607	x$12,161,183	y$14,327,901
Cost of sales, selling, admin. & gen. exp., incl. deprec. & Fed. taxes	13,188,774	11,285,178	10,599,968	12,920,302
Net income	$562,094	$1,775,429	$1,561,215	$1,407,599
Pref. dividends	(8¾%)524,814	(7%)417,389	(7%)417,389	(7%)420,000
Com. dividends (cash)	a450,711	(8%)366,044	(8%)343,632	(8%)347,058
Com. divs. (stock)	(5%)217,950	------	------	------
Balance, surplus	def$631,382	$991,996	$800,194	$640,541
Shares of common stock outstanding (no par)	227,959	z43,404	z43,412	z43,412
Earned per share	$0.16	$31.29	$26.35	$22.75

a Paid in 1927 5% on old common stock (par $100 per share) and $1.50 per share on new common stock of no par value.

x After deducting inter-company sales of $4,605,498 in 1926 and $3,582,478 in 1925. y Including inter-company sales. z Par $100.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '28. $	*Dec.* 31 '26. $	*Liabilities*—	*Mar.* 31 '28. $	*Dec.* 31 '26. $
Real estate, plant, equip. & leasehold improv'ts	4,516,067	3,906,625	Preferred stock	6,000,000	6,000,000
Cash	1,047,424	931,513	Common stock	x4,559,180	4,340,400
Notes receivable	479,314	644,133	Fractional scrip	------	830
Acc'ts receivable	1,795,213	2,015,824	Notes payable	3,205,683	2,450,000
Install. contr. rec.	568,305	1,566,424	Accounts payable	559,876	456,337
Inventories	4,786,856	5,471,729	Accr. liabilities	169,071	192,802
Prepaid expenses	258,705	243,647	Fed. inc. tax (est.)	276,003	370,000
Investments	86,398	144,743	Due on pur. mon. mtge. instal.	61,500	------
Inv. in & adv. to subsidiaries	------	40,707	Mtges. payable	245,500	------
Deposits on lease	64,500	------	Deferred credits	198,669	192,168
Treasury stock	------	9,589	Reserve for conting	530,000	550,000
Deferred charges	70,820	164,525	Surplus	2,100,660	4,822,285
Patents, patterns, trade-marks and good-will	4,232,538	4,235,363	Total (each side)	17,906,142	19,374,82

x Represented by 227,959 no par shares.—V. 126, p. 3593.

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American Pneumatic Service Co.—*Omits 2d Pref. Div.*—
The directors have voted to omit the quarterly dividend of 1% on the 2d pref. stock due at this time. The regular quarterly dividend of 1¾% has been declared on the 1st pref. stock, payable June 30 to holders of record June 22.

Quarterly dividends of 1% were paid on the 2d pref. stock from Mar. 31 1927 to Mar. 31 1928, incl

A statement issued by the company in connection with the passing of the 2nd preferred dividend states: "In taking this action the directors are understood to have been governed by the fact that the dividend was not earned during the quarter, owing to the heavy rehabilitation and development expenses which the company is undergoing, and the intensive program to which it is committed. The company's new business for the first 5 months of 1928, also its uncompleted business is ahead of previous years and cash position continues strong."—V. 126, p. 2650, 108.

American Printing Co.—*Comparative Balance Sheet.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	Dec. 31 '27. $	Jan. 1 '27. $	*Liabilities*—	Dec. 31 '27. $	Jan. 1 '27. $
Land, bldgs., mach., (less reserve)	6,355,977	6,667,557	Capital stock	2,000,000	2,000,000
Invest. in Borden Mills, Inc	750,000	750,000	Notes payable	------	2,880,000
Cash	511,018	1,053,286	Accounts payable	1,621,475	1,461,631
Acc'ts receivable	5,433,501	5,334,168	Surplus	11,030,152	9,743,534
Inventories	1,513,381	2,106,102			
Prepaid expenses	87,750	174,053			
Total	14,651,627	16,085,166	Total	14,651,627	16,085,166

Contingent liability for $1,800,000 bonds of Borden Mills, Inc., guaranteed.—V. 124, p. 3499.

American Radiator Co.—*Acquisitions.*—
Acquisition of the Locke Patten Works, Inc., of Detroit, and the Ypsilanti Motor Casting Co. of Ypsilanti, Mich., was announced on June 13 by the American Radiator Co. Both concerns have been making castings for the American Radiator Co. for some time, and their purchase will not require any new financing on the part of the radiator company.—V. 126, p. 2316.

American Trustee Share Corp.—*Div. on Original Shs.*—
It is announced that Diversified Trustee Shares will pay a semi-annual dividend of $1.01682 on July 1. Dividend coupons are payable by the Chatham Phenix National Bank & Trust Co., N.Y., trustee.—V.126, p.1813.

Anglo American Corp. of So. Africa, Ltd.—*Operations.*—
The following are the results of operations for the month of May 1928

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	86,100	£142,066	£85,892	£56,174
Springs Mines, Ltd	72,000	£146,344	£72,942	£73,402
West Springs, Ltd	53,600	£76,386	£52,978	£23,408

—V. 126, p. 3121, 2479.

Anglo-Chilean Consolidated Nitrate Corp.—*Earns.*—

Calendar Years—	1927.	1926.	1925.
Net operating income	$1,140,362	$929,937	$1,655,479
Other inc. from int., discount, &c	48,404	176,027	158,896
Total income	$1,188,767	$1,105,964	$1,814,375
Interest	435,834	2,403,423	1,380,783
Taxes	86,885	92,724	60,519
Amortization of bond discount	53,212	53,213	8,869
Miscellaneous	105,122	14,024	1,591
Depreciation and depletion	2,013,132	552,202	565,707
Balance, deficit, Dec. 31	$1,505,420	$2,009,620	$203,092
Total deficit Dec. 31	$6,127,389	$2,243,319	$233,699

—V. 125, p. 2268.

Atlantic Coast Fisheries Co.—*Initial Common Dividend.*
The directors have declared an initial quarterly dividend of $1 per share on the common stock, payable Sept. 1 to holders of record Aug. 20.

The directors also declared the regular quarterly preferred dividend of $1.75 per share, payable July 2 to holders of record June 21. On April 2 last, the company paid a dividend of $10.50 per share in full payment of accruals on the pref. stock, in addition to the regular dividend of $1.75 per share.

All the series "A" and "B" debentures called for redemption on June 1 were deposited for conversion into common stock, it is stated.—V. 126, p. 2151, 1814.

Atlas Stores Corp.—*Stock Sold.*—C. L. Schmidt & Co., Inc., Chicago, have sold 40,000 shares of common stock (no par) at $27 per share.

Capitalization—	*Authorized.*	*Outstanding*
Common stock (no par value)	150,000 shs.	100,000 shs.

Transfer agent, Foreman Trust & Savings Bank, Chicago; registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of N. L. Cohn, President of the Company.

History.—Corporation has been organized to acquire the entire capital stock (except directors' qualifying shares) of the Triangle Electric Co., Paramount Electrical Supply Co., Atlas Stores, Inc., Atlas Acceptance Corp. (all Illinois corporations) and the Krauss Radio Stores, Inc. (an Ohio corporation). The business was started in 1920 with the organization of the Triangle Electric Co., with a paid-in capital of $100,000. Shortly thereafter control of the Paramount Electrical Supply Co. was acquired. In 1922 the first Atlas store was opened. There are now 13 Atlas stores in Chicago and 4 in Cincinnati. Within 30 days two additional stores are planned in Chicago, and within the next few months 10 additional stores will be opened in the larger cities of the Middle West. Sales for first four months of this year have increased more than $600,000 over sales for the corresponding months of last year.

Business.—Business is the merchandising of radios, radio equipment, electrical supplies and sporting goods. The Triangle Electric Co. does an exclusive wholesale business, selling to associated companies, jobbers and dealers throughout the Middle West. It has 2,000 active accounts. The Paramount Electrical Supply Co. does a cash mail order business, selling to the smaller stores and dealers throughout the country. It has 15,000 active accounts. Atlas Stores, Inc., and Krauss Radio Stores, Inc., do a large retail business in Chicago and Cincinnati. General offices and warehouses occupy a building containing 120,000 square feet of floor space at 600 West Adams Street, Chicago.

Assets.—The balance sheet, adjusted to reflect the consolidated financial condition of the company as of April 30 1928, shows total assets of $1,281,445 and total liabilities, other than capital stock and surplus, of $278,770. The current assets amounted to $1,132,372 and current liabilities amounted to $278,770, a ratio that exceeds 4 to 1.

Earnings.—The business has earned a net profit each year since inception Net sales and earnings, after all charges, including provision for Federal income taxes for 28 months ending April 30 1928, were as follows:

	12 *Mos.* 1926.	12 *Mos.* 1927.	4 *Mos.* 1928.
Net sales	$3,798,141.96	$4,496,509.45	$1,826,022.25
Net earnings	188,250.83	218,352.75	116,783.78
Earnings per share	1.88	2.18	*3.50

*At the annual rate of.

Dividends.—It is expected that the directors will authorize payment of dividends at the rate of $1.75 per share per annum, payable quarterly, March, June, September and December. An initial dividend of 43¾ cents has been declared, payable Sept. 1 1928.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Atlas Tack Corp.—*Earnings.*—

4 *Months Ended April* 30—	1928.	1927.
Net profit after expenses & depreciation	$21,686	loss$11,268

Bank loans on Apr. 30, it is reported, were $100,000, against $135,000 on Dec. 31 1927.—V. 126, p. 2968.

Austin, Nichols & Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of definitive certificates for 150,000 shares of common stock without par value, on official notice of issuance and exchange for outstanding voting trust certificates. The voting trustees have decided to terminate the voting trust agreement for common stock, dated Aug. 25 1919, as extended by the extension agreement, dated July 1 1924.

The company's application to the New York Stock Exchange says:

In accordance with the policy of the company to confine its business to wholesale distribution of groceries from its Brooklyn plant, and the roasting of coffee and packing of specialties there, the company, since its previous applications, and prior to 1928, closed its branches at Chicago, at Utica with sub-branches, and at New Haven with sub-branches. Recently, in 1928, the company disposed of its salmon and herring packing units, namely, the plants of the Wilson Fisheries Co. and its subsidiaries, and has also disposed of its sardine and tuna cannery in East San Pedro, Calif., acquired by its subsidiary, the Seacoast Packing Corp., in 1925. Company has just contracted for the sale of the principal plants of the Fame Canning Co., Inc., and, upon consummation of that transaction, the business of the company will consist entirely of the wholesale distribution of foodstuffs and general groceries, and the roasting of coffee and packing of olives, spices and other specialties at its Brooklyn plant. [In connection with the sale of the Fame Canning Co., an official announcement says: Austin, Nichols & Co., Inc., have completed the sale of the plants of the Fame Canning Co., Inc., its vegetable canning subsidiary, to a syndicate composed of W. B. Stokely, Jr., of Newport, Tenn., Reynolds & Co. of Louisville, Ky., and C. D. Barney & Co. of New York. The buyers have indicated it is their intention to continue to operate it as an independent unit and continue the Fame brands.]

The Brooklyn plant is on the East River front. It is a moden six-story fireproof structure, having its own railroad tracks, docks, refrigerating plant, and all necessary equipment for the business. It has a total floor space of approximately 600,000 square feet. This plant is held under lease expiring May 1 1935, with a 21-year renewal option. The plant employs about 800 employees, including traveling salesmen.

Comparative Income Account.

Period—	8 *Mos. End.* Dec. 31 '27.	15 *Mos. End.* Apr. 30 '27.	*Years Ended Jan.* 31— 1926.	1925.
Gross profits from sales	$1,048,782	$2,859,232	$4,456,859	$5,302,102
Income from oth. sources	43,247	120,412	136,554	102,895
Total income	$1,092,029	$2,979,645	$4,593,413	$5,404,998
Selling & general expen.	1,605,797	3,291,364	3,743,264	3,884,147
Interest	250,765	414,040	324,662	312,792
Depreciation	171,949	397,836	160,347	140,128
Loss on branches liquid. during year	------	421,097	------	------
Prov. of conting	------	200,000	------	------
Prov. for Federal taxes	------	------	5,000	115,000
Dividends on pref. stock	------	306,565	315,490	318,129
Deficit for the year	$936,482	$2,051,257	sur$44,650	sur$634,801
Disc. on pref. stock	------	*Cr*71,266	------	------
Previous surplus	def1,668,208	1,697,211	1,828,534	1,193,733
Adj. appl. to prior years	------	*Dr*1,385,428	*Dr*175,973	------
Deficit end of year	$2,604,689	$1,668,208	sr$1,697,211	sr$1,828,534

Consolidated Balance Sheet.

Assets—	Dec. 31 '27. $	Apr. 30 '27. $	*Liabilities*—	Dec. 31 '27. $	Apr. 30 '27. $
Plant & equip., less depreciation	3,427,126	3,678,751	7% cum. pf. stk	4,240,000	4,240,000
Notes receivable	b148,715	163,285	Commcn (150,000 shs., no par val.)	833,972	1,770,455
Inventories	3,133,955	4,244,224	Notes payable	4,250,000	4,937,500
Accts. rec., less res.	2,020,408	2,081,867	Accts. payable	295,252	510,276
Notes receivable	48,071	31,328	Special deposits	29,326	32,611
Misc. investments	------	4,250	Conting. reserve	95,000	200,000
Cash	858,793	1,151,845			
Pre-season exps	------	a169,193			
Deferred charges	106,491	166,099			
Total	9,743,551	11,690,843	Total	9,743,551	11,690,843

b Due after one year.

Note.—Dividends on pref. stock unpaid since Feb. 1 1927.—V. 126, p. 3452.

Autosales Corp.—*Preferred Dividend.*—
The company states: "The declaration and payment of the preferred dividend has generally been considered an annual affair. Last year, however, the dividend was paid and declared semi-annually (V. 124, p. 3356). The declaration of a semi-annual dividend on June 1 1927 gave rise to the erroneous impression that a similar declaration was due at the same time this year. No directors' meeting for consideration of dividends has been called, but consideration will be given later in the year. The company's business is running about the same as last year."—V. 126, p. 720.

Bankshares Corp. of the United States—*Stock Offered.*—
The corporation with offices at 11 West 42nd St., N. Y. City is offering its Class "A" stock at $12 per share.

Class "A" and Class "B" stock enjoy the same rights and benefits with the exception that "B" stock has the voting power. The officers and directors have purchased and own all of the outstanding "B" stock. No dividends can be paid to Class "B" without first paying same to Class "A". Dividends can be paid, however, on Class "A" without paying same on Class "B."

Capitalization.

Common stock, Class "A"—Non-voting, (no par)	600,000 shs.
Common stock, Class "B"—voting, (no par)	20,000 Shs.

The entire issue of 20,000 shares of common stock Class "B" has been subscribed and paid for in full by the officers and the directors of the corporation at $11 per share. Registrar: Broad & Market National Bank of Newark, N. J. Transfer Agent: United States Trust Co. of Newark, N. J.

Corporation.—Is a holding corporation, recently organized for the main purpose of acquiring controlling stock in banks, trust companies, insurance, title and mortgage companies.

The corporation also plans to organize, sponsor and acquire banks and trust companies in growing communities throughout the United States.

In addition to these activities, the corporation intends to participate in the underwritings of bond and security issues of banks, trust companies, insurance, surety, title and Mortgage companies, public utilities, governmental entities and other financially sound corporations.

Aaron Sapiro, Chairman of the board and William Harris, president, in a letter to the stockholders summarize the activities of the company since its inception four weeks ago as follows: The company has purchased control of the following institutions: (a) Cheshire Bank & Trust Co., Cheshire, Conn; (b) First National Bank of Philmont, Philmont, N. Y.; (c) Bankstocks Corp. of Maryland, Baltimore, Md.

These purchases are in keeping with the company's program of acquiring the control of banks in growing communities throughout the United States and acquiring control of other financial institutions.—V. 126, p. 3594

Bay State Fishing Co.—*Annual Report.*—

Years End. April 30—	1928.	1927.
Fish sales	$4,252,939	$3,066,100
Cost of fish sales & fillet operating expenses	3,705,107	2,639,477
Gross profit on fish sales	$547,832	$426,623
Other operating income	75,949	55,217
Gross profit from operations	$623,780	$481,840
Operating and administrative expenses	94,018	131,198
Non-operating charges (net)	*Cr*.23,019	18,548
Estimated Federal income taxes	69,500	44,246
Reserved for uninsured losses	22,946	23,147
Net income	$460,336	$264,702
Prior pref. divs	17,447	13,125
Preferred divs	13,800	10,395
Common divs	66,000	------
Balance, surplus	$363,088	$241,180
Earns per share on 22,000 shs. com. stk. (no par)	$19.57	$16.81

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Balance Sheet April 30.

Assets—	1928.	1927.	*Liabilities*	1928.	1927.
Mach., equip., real est., &c	x$1,074,991	$968,058	Prior pref. 7% cum	$225,000	$250,000
Cash	58,955	195,689	Pref. 7% cum	198,000	198,000
Accts. receiv., less res've for doubtful accounts	239,947	131,599	Common	766,251	y766,251
Inventories	42,021	44,483	Accts. payable and accrued items	50,302	42,474
Temporary invest.	474,885	189,264	Accr. Fed. income taxes (estimated)	69,500	44,246
Prepaid insurance	4,832	8,289	Res. for uninsured losses	68,612	45,665
Insur. fund secur.	------	35,525	Surplus	547,486	242,222
Inv. in other cos.	1,950	2,353			
Trade mark & lease	------	5,024			
Def. boat & oth. exp	27,568	8,576	Total (each side)	$1,925,151	$1,588,859

x After deducting $753,478 reserve for depreciation. y Represented by 22,000 shares of no par value.
—V. 126, p. 1664.

Beacon Falls Rubber Shoe Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real estate, machinery, &c	$2,031,975	$2,002,763	Capital stock	$2,978,900	$2,978,900
Merchandise	1,555,882	1,303,186	Mortgages	30,597	30,597
Notes receivable	7,400	6,892	Notes payable	2,000,000	2,000,000
Acc'ts receivable	1,358,287	1,468,200	Accounts payable	204,381	149,382
Cash	149,206	224,125	Reserves	329,818	324,544
Securities	74,879	78,071			
Deferred charges	28,265	53,397			
Profit and loss	337,802	346,789	Total (each side)	$5,543,696	$5,483,423

—V. 123, p. 1509.

Bendix Corp. (Ill.).—*New Vice President.*—

Walter J. Buettner has been elected vice-president, and will retain the office of secretary and treasurer.—V. 126, p. 3302.

Blauner's (Specialty Stores), Philadelphia.—*Earns.*—

4 Months Ended May 31—	1928.	1927.
Net profit after charges and expenses	$193,187	$159,700

—V. 126, p. 3453.

Bloomingdale Bros., Inc., N. Y. City.—*Transfer Agent.*

The Interstate Trust Co. has been appointed transfer agent of 40,000 shares of 7% cumul. pref. stock and 300,000 shares of common stock.—V. 125, p. 2533.

Bohn Aluminum & Brass Corp.—*Merger Terms.*—

See Michigan Smelting & Refining Co. below.—V. 126, p. 3760.

Borden Co.—*Acquisitions Announced.*—

President A. W. Milburn, June 6, says in substance:

Negotiations have been concluded whereby this company will acquire the Gridley Dairy Co., of Milwaukee, Wis. The letter has been engaged for almost 50 years in the sale and distribution of a large percentage of the fresh milk and cream used in Milwaukee, Wis., and latterly has been manufacturing and selling ice cream in addition to its milk business. John LeFeber, for many years President of the Gridley Dairy Co., will continue as President and his staff will remain actively with the company in their present capacities, the business continuing to operate under the same name. Mr. LeFeber will also become a member of the Board of Directors of the Borden Co.

Another acquisition is that of the Dairy Made Ice Cream Co., engaged in the manufacture and sale of ice cream in New Jersey, with plant located at Paterson, N. J. John G. Knippenberg, who established and developed this business, will with his staff continue in charge of this company.

In both of these acquisitions the consideration has been Borden Co. common stock only.—V. 126, p. 3760, 2795.

Borg-Warner Corp.—*Earnings.*—

Net profits of the corporation for the 5 months ended May 31 1928 were $1,913,982, after taxes, depreciation and other charges. This includes royalties paid by the Mechanics Machine Co. since Jan. 1. Earnings are equal, after allowing for dividend requirements on the preferred stock, to $4.42 a share on 410,000 shares of no par common.—V. 126, p. 3760.

Boston, Cape Cod & New York Canal Co.—*To Retire $6,000,000 Bonds.*—

Secretary Mellon announced $6,000,000 50-year 5% 1st mtge. bonds of the above company are called for payment at par and int. on Jan. 1 1929. Bonds were issued in 1910 and assumed by the Government recently when it purchased the Cape Cod Canal. See also V. 126, p. 2317, 3453.

Bowman-Biltmore Hotels Corp.—*Defers Dividend.*—

The directors on June 19 decided to defer payment of the quarterly dividend of 1¾% due July 1 on the 7% cumul. 1st pref. stock. This rate had been paid regularly to and including Apr. 1 1928.—V. 126, p. 3302, 109.

The company issued the following statement: "This is done in order to conserve working capital and place the company in a firmer financial condition. Net earnings since the beginning of the year are more than sufficient to pay all dividends on the preferred stock for the year 1928."—V. 126, p. 3302, 109.

Brillo Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net earnings after chgs. & deprec. but before Fed. taxes	$50,802	$85,984

—V. 126, p. 3453.

British Columbia Fishing & Packing Co., Ltd.—*Merger Ratified.*—

The Montreal Trust Co. June 14 stated:

Under the terms of agreement dated March 28 1928 between Wood, Gundy & Co., Ltd., Aemilius Jarvis, Richard J. Gosse and Montreal Trust Co., it was provided that holders of common shares of British Columbia Fishing & Packing Co., Ltd., and Gosse Packing Co., Ltd., had the right to deposit their common shares with the Montreal Trust Co. and that upon ratification of such agreement by a majority of the holders of common shares of each company, such holders would receive in exchange for each share so deposited one fully paid and non-assessable common share, without nominal or par value, of British Columbia Packers, Ltd. (see V. 126, p. 2795).

This agreement has now been properly ratified and certificates for common shares of British Columbia Packers, Ltd., are ready for delivery at the offices of the Montreal Trust Co. in Toronto or Montreal. Deposit certificates issued in acknowledgment of deposited shares, therefore, may be exchanted for the new certificates.

Holders of common shares of British Columbia Fishing & Packing Co., Ltd., and Gosse Packing Co., Ltd., who have not yet deposited their shares for exchange are requested to do so prior to 5 p. m. June 29 1928.—V. 126, p. 3302.

Brown-Durrell Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Rl. est., mach., &c	$23,738	$27,338	Capital stock	$4,000,000	$4,000,000
Merchandise	2,964,139	4,023,286	Notes payable	1,537,523	3,103,020
Notes receivable	116,091	49,596	Accounts payable x	540,662	312,765
Accounts receiv	3,501,223	3,584,107	Surplus	2,214,393	2,030,797
Cash	720,336	738,190			
Securities	632,980	633,540			
Advs. to salesmen and employees	22,564	24,944			
Prep. int., ins., &c	26,807	52,381			
Treasury stock	284,700	313,200	Total (ea. side)	$8,292,578	$9,446,582

x Includes reserves for taxes and dividends.—V. 116, p. 81.

Buckeye Incubator Co., Springfield, O.—*Omits Div.*—

The directors on June 15 voted to omit the common dividend which would ordinarily be paid on July 1.

From Oct. 1, 1927 to Apr. 1 1928, incl., quarterly dividends of 87½ cents per share were paid on the common stock, no par value. Previously the company paid quarterly dividends of 75 cents per share.—V. 125, p. 1585.

Burns Bros.—*Earnings—Rights.*—

Period End. May 31—	1928—*Month*—1927.		1928–5 *Mos.*–1927.	
Net income aft. all chgs., incl. deprec., but before Federal taxes	$160,441	$93,356	$944,130	$456,504

The New York Stock Exchange Committee on Securities has ruled that the transactions in class A and class B common stock of Burns Bros. shall be ex rights June 20. Expiration date on the right to subscribe to the Lehigh & Wilkesbarre Corp. preferred and common, to be issued in units, has been extended to July 3, when trading in the rights will cease. See also V. 126, p. 3760, 3454.

Canada Foundries & Forgings, Ltd.—*Recapitalization.*

A dispatch from Montreal states that the company will reorganize its capital structure. Each share of present outstanding 7% pref. stock (par $100) will be exchanged for 4 shares of new class A no par value common stock and each present common share will be exchanged for one share of new no par value class B common stock. Dividends at the rate of $1.50 per annum will be paid on the class A stock. Dividend accumulations of 40% on the pref. stock will be wiped out through the recapitalization.—V. 126, p. 1357.

Canadian Fairbanks-Morse Co., Ltd.—*3% Pref. Div.*—

The directors have declared a dividend of 3% on the pref. stock on account of accumulations, payable July 16 to holders of record June 30. A similar distribution on account of arrearages was made on Nov. 15 1927 and on Mar. 15 1928.—V 126, p. 1816.

Canadian Transcontinental Airways, Ltd.—*Stock Offered.*—Lagueux & Darveau, Ltee., Lambert, de Lottinville & Cie., Bray, Caron & Dube, Ltee., La Corp. de Prets d Quebec, and Le Credit Municipal Limitee, Quebec, recently offered 30,000 shares no par class "A" stock at $17 per share, carrying a bonus of one share of class "B" stock with each four shares of class "A" stock.

Entitled to dividends at the annual rate of $1 per share each year, and to participate with dividends of Class "B" stock, share for share, until Class "A" stock has received a dividend of $1.35 per share for that year. Transfer agent and registrar: The Sun Trust Co. Ltd.

Capitalization.—	*Authorized.*	*Issued.*
Class "A" stock (no par)	50,000shs.	30,000shs.
Class "B" stock (no par)	100,000shs.	100,000shs.

Application to list this stock will be made on the Montreal Curb and Quebec Stock Exchange.

Company.—Company proposes to develop aerial transport lines of "mail and passenger service" on the territory east of Ottawa and west to the Atlantic. Several such lines of air mail service have already been granted to the company by contracts from the Canadian government which have been made for a number of years. These lines are from Ottawa to Montreal, from Montreal to Father Point, from Bay Seven Isles to Magdalen Islands. A contract has been made with the Canadian Pacific Ry. Express which ensures profitable operation on express business. The company is authorized by the postal department to create on any other line a special delivery service with special delivery stamps of a value agreed upon with the government of 10 cents per letter. All revenue derived from such service will belong entirely to the company. Moreover the company intends to come to an agreement with an aerial transport company operating from New York to Montreal.

During the past winter, the company has been operating a line from Murray Bay to Seven Isles and Anticosti Isle and has been connecting the points of Natashquan, Moncton and Magdalen Islands with its base point Lake St. Agnes. By April 10th the company has carried 25,000 pounds of postal matter between Murray Bay and Seven Isles and 3,000 pounds between Burray Bay and Anticosti. They have served the post office of Bersimis, Chutes aux Outardes, Franklin, Godbout, Trinity Bay, Pentecote, Shelter Bay and Clark City. This service represents 30,000 miles of flying accomplished without failure or accident by two machines of similar type. These machines were mounted on skis.

Estimated Profits.—Company has already received contracts from the Canadian Government covering a number of years' operation. These contracts have been made after the cost per mile of operation from a number of aerial transportation companies in the United States was known. They allow the company an operating margin which assures large profits. Under the contracts the company agrees to meet European passenger boats at Father Point during a season of 28 weeks (navigation season) and transport mails to Quebec, Montreal and Ottawa.

The government has also signed contracts with the company for carrying mail during the winter. These contracts extend over a number of years. Thus the company is in the very favorable position of having business guaranteed the year round for some time to come and the kind of business too, on which payments are guaranteed by the government.

The contract with the C.P.R. Express insures a profit on this sort of work. Besides the profits which are thus assured the company, and which place it in a preferred position as compared with most other industries, further profits should accrue from the fact that the company will after July 1 increase its routes and take on other private contracts for points not served by the railroads.

Carbide and Carbon Building (230 North Michigan Avenue Building Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering $3,400,000 1st mtge. 6% building and leasehold serial gold bonds at prices ranging from 100 to 101, according to maturity.

The bonds, dated July 1 1928 and maturing semi-annually from 2½ to 12 years, will be secured by the building and a closed first mortgage on the 94-year leasehold covering 11,067 square feet of land. In addition, the equipment of the building and the entire earnings of the property comprise part of the security for the mortgage.

The Carbide & Carbon Building is a 38-story and two basement building of fireproof construction, now under construction, and is located at the southwest corner of Michigan Boulevard and South Water Street. The section is one of the most highly developed parts of Chicago and is in close proximity to the important "Loop" district.

Independent appraisers have set the value of the building and leasehold estate at $4,863,220. Gross income after completion has been set at $744,323 a year, and operating expenses, ground rent and allowances for 10% vacancies at $323,600, leaving a balance of $420,723 available for interest. This is about 2.10 times maximum yearly bond interest. The property is owned by the 230 North Michigan Avenue Building Corp., and proceeds from the sale of this issue will be used to complete the building now under construction.

Carlson Building, Evanston, Ill.—*Bonds Offered.*—Greenebaum Sons Securities Corp. are offering $500,000 1st mtge. 6% building and leasehold serial gold bonds at prices to yield from 5.30 to 6%, according to maturity.

The Carlson Building, located at Orrington Ave. and Church St., Evanston, Ill., is 9 stories in height and fully completed and occupied. It is the largest office structure of its kind in Evanston. Independent appraisers have valued the building and leasehold estate at $801,119, making this issue less than a 63% loan. Estimated gross income for the current year has been set at $108,185, and expenses, based on 1927 figures, as $27,434, leaving $80,751 available for interest requirements. This is more than 2.69 times maximum annual interest charges on the entire issue, which will be reduced semi-annually by substantial serial payment of the principal.

The bonds are dated June 15 1928 and mature semi-annually in from 1½ to 12 years.—V. 121, p. 334.

(The) Casey-Hedges Co.—*Consolidation Approved.*—

The stockholders on June 18 ratified the proposal of the directors to consolidate this company with the Walsh & Weidner Boiler Co. of Chattanooga, and the suggested plan of capitalization based on an exchange of stock of the two corporations.

The Hedges-Walsh-Weidner Co., a Delaware corporation, has been chartered, as a result, to assume the liabilities and take over the assets of the companies. Reorganization of the management will be effected at a meeting on June 25 under the leadership of M. M. Hedges, who will be

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the President of the company. Other officers and directors will be chosen from the present personnel.

The capitalization of the new company is represented by $1,500,000 6% cumul. pref. stock and 45,000 shares of no par value common stock. The preferred stockholders of the two companies, whose combined assets are placed at between $3,000,000 and $5,000,000, have agreed to exchange their holdings for the new preferred capitalization while common stockholders of each company will receive in exchange the new common shares proportioned on an estimate of assets of each company over and above the preferred stock of each. (Cincinnati "Enquirer.").—V. 126, p. 3761.

(William) Carter Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl. est., mach., &c	$1,231,049	$1,201,218	Capital stock	$3,172,000	$3,202,600
Merchandise	2,952,072	2,566,703	Notes payable	452,000	350,000
Notes receivable	5,998	6,054	Accounts payable	497,813	412,514
Accounts receiv	998,904	990,734	Reserves	101,000	28,500
Cash	228,103	114,769	Surplus	2,003,491	1,705,729
Deferred charges	20,379	32,417			
Pat. rts., tr. mrks. & goodwill	785,826	783,290			
Mortg. receiv	3,973	4,158	Total (ea. side)	$6,226,304	$5,699,343

—V. 117, p. 2774.

Celotex Co.—*New Directors.*—

W. J. Tully, former General Solicitor of the Metropolitan Life Insurance Co., and O'Neill Ryan, Jr., sales promotion manager of the Celotex Co., have been elected additional directors.—V. 126, p. 3124.

Champion International Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl. est., mach., &c	$1,534,596	$1,488,109	Capital stock	$1,192,300	$1,192,300
Merchandise	231,443	246,004	Accounts payable	143,113	121,457
Notes receivable	5,707	11,663	Surplus	1,249,034	1,136,773
Accounts receiv	323,261	328,631			
Cash	452,898	349,999			
Sink. fund assets	11,800	------			
Preferred exp	24,742	26,124	Total (ea. side)	$2,584,447	$2,450,530

—V. 110, p. 468.

Chapman Valve Mfg. Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, machinery, &c	$2,565,498	$1,922,567	Capital stock	$2,000,000	$2,000,000
Merchandise	1,398,575	1,051,235	Accounts payable	283,085	257,724
Acc'ts receivable	416,391	635,631	Notes payable	300,000	------
Cash	88,130	242,376	Reserves	119,360	45,000
Securities	58,369	110,954	Wages accrued	30,185	37,605
Prepaid insurance	13,946	12,765	Surplus	1,808,279	1,635,199
Total	$4,540,909	$3,975,528	Total	$4,540,909	$3,975,528

—V. 126, p. 721.

Checker Cab Mfg. Co.—*Arranges New Financing.*—

The corporation plans to retire its existing mortgages and bank balance and to increase working capital through new financing which has been arranged with New York bankers. No public offering of the stock will be made, according to the company, which states that private financing has been arranged.

The company reports earnings for the first quarter of 1928 of $205,000 equivalent to $1.50 per share on the capital stock. April and May earnings (two months) amounted to $155,000, which was equivalent to $1.14 per share on the stock. In Oct. 1927 the company arranged for certain loans, since which time earnings have shown a steady increase. To-day, the corporation is one of the leading manufacturer of taxicabs in the United States.

The stockholders on June 11 approved a plan to increase the authorized common stock to 250,000 shares from 200,000 shares, of no par value. At present there are outstanding 79,000 common shares and 57,000 shares of preferred stock (no par value).—V. 125, p. 1329.

Chicopee Manufacturing Co.—*Bal. Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl.est.,m'chy,&c	$4,162,258	$4,122,853	Capital stock	$1,600,000	$1,600,000
Inventories	1,569,551	1,452,827	Notes payable	450,000	------
Notes & accts rec	839,157	240,391	Accounts payable	106,570	212,013
Cash	62,081	117,070	Res. for deprecia	1,523,268	1,368,078
Securities	20,000	10,000	Surplus	3,796,801	3,582,424
Deferred charges	45,323	41,105			
Water power	778,269	778,269	Total (each side)	$7,476,639	$6,762,515

—V. 123, p. 2395.

City Investing Co., N. Y.—*Two Common Dividends.*—

The directors have declared two dividends of 2½% each on the common stock, payable July 2 and Aug. 1, both to holders of record June 26. A dividend of the same amount was paid on Jan. 3 last.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable July 2 to holders of record June 26.—V. 124, p. 3636.

Colgate & Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, machinery, &c	8,751,233	8,015,590	Preferred stock	6,000,000	6,000,000
Merchandise	9,864,516	8,659,716	Common stock	x9,000,000	9,000,000
Acc'ts receivable	4,868,215	4,718,486	Mortgages	10,000	10,000
Cash	1,332,272	1,937,610	Notes payable	1,000,000	------
Securities	3,997,326	2,057,089	Acc'ts payable	1,305,560	1,104,459
Deferred charges	166,320	138,527	Reserve for taxes	4,376,245	3,445,112
Patent rights and trade-marks	1	1	Accrued expenses	219,957	------
			Emp. invest. bonds	686,384	496,287
			Surplus	6,381,737	5,471,161
Total	28,979,883	25,527,019	Total	28,979,883	25,527,019

x Represented by 90,000 shares of no par value.—V. 124, p. 2753.

Commercial Investment Trust Corp.—*Stock Retirement.*

The corporation has retired 2,250 shares of 6½% 1st pref. and 1,800 shares of 7% 1st pref. stock, anticipating the amounts required to be retired in January 1929.

An office has been opened in Havana, Cuba, by one of the operating subsidiaries to serve dealers of the motor factories whose products the company finances.—V. 126, p. 3303, 2797.

Consolidated Automatic Merchandising Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 200,000 shares (total authorized) preferred stock (no par value) and voting trust certificate for 2,050,000 shares (auth. 4,000,000 shares) no par value common stock.

The preferred shares are entitled to cumulative preferred dividends at the rate of $3.50 per year, and in liquidation have a preference over the common stock of $55 per share and accrued dividends. They are also subject to redemption at $55 per share plus divs., at any time in whole or in part by lot. The preferred shares have equal voting rights with the common shares. The preferred shares may be converted into common shares any time prior to May 31 1933 on the basis of 1 1/10 shares of Common stock for each preferred share for the first 50,000 shares of preferred stock tendered; 1¼ shares of common stock for each share of preferred stock for the second 50,000 preferred shares tendered; 1 1/10 shares of common stock for each share of preferred stock for the third 50,000 preferred shares tendered; and 1 share of common stock for each share of preferred stock for the fourth 50,000 preferred shares tendered. This conversion privilege is to continue to and including tenth day prior to the date set for the redemption if called for such purpose.

The preferred shares are entitled to the benefit of a sinking fund as follows: On or before Dec. 31 1933 and on or before Dec. 31 of each year thereafter, 1% of the amount equal to the total number of preferred shares outstanding June 1 1933 times $55 must be paid into the sinking fund together with an amount equal to $3.50 per year for each share of preferred stock retired prior to any such payment. These sinking fund payments must be made before any dividends can be paid on the common stock and the proceeds therefrom are applicable to the purchase or redemption of the preferred shares.

Corporation was organized in Delaware May 29 1928. It is primarily a holding company, and the companies which it owns or controls include General Vending Corp., Sanitary Postage Service Corp., Automatic Merchandising Corp. of America, The Schermack Corp. of America, and Remington Service Machines, Inc.

The 2,050,000 shares of common stock have been deposited under a trust agreement dated May 29 1928 between the company and Messrs. Robert E. Allen, A. E. Bates, John Gaston, A. Granat, Frederick J. Lisman, A. J. Sack and Edward S. Steinman as voting trustees, and the agreement is to continue in effect until May 28 1938. Transfer Agents for pref. stock and voting trust certificates National Shawmut Bank, Boston, Equitable Trust, New York, First Trust & Saving Bank, Chicago, Registrars: Old Colony Trust Co., Boston, Central Union Trust Co., New York, Illinois Merchants Trust Co., Chicago.—V. 126, p. 3761.

Consolidated Lead & Zinc Co.—*Resumes Dividend.*—

The directors on June 11 declared a dividend of 25 cents per share on the class A and class B stock, payable July 1 to holders of record June 25. The last previous disbursement was 25 cents per share made on Apr 1 1927.

President Fred N. Bendelary, in a letter to stockholders said: "Owing to surplus stocks of zinc ore and necessary curtailment, we are operating only two of our properties, but the persent outlook justifies us in expecting to continue this quarterly dividend and to pay an extra dividend at the end of this year. It being our desire to payat least $1 per share in dividends in 1928. Surplus stocks of zinc ore are rapidly diminishing. Zinc ore is selling at $40 a ton base and lead ore at $82.50 per ton base, as against $32 for zinc ore and $72.50 for lead ore earlier in the year.

"Thw company is entirely out of debt, its properties are in good operating condition and the outlook for the balance of the year is very encouraging."

"The company owns 12 zinc and lead mines and is one of the biggest companies in the tristate district." See also V. 125, p. 101.

Continental Motors Corp.—*Semi-Annual Report.*—

6 *Mos. End. Apr.* 30—	1928.	1927.	1926.	1925.
Operating profits	a$1,172,480	$972,919	$2,016,441	$2,461,131
Interest charges	250,464	263,031	275,834	286,762
Depreciation	------	539,848	571,374	571,096
Fed. taxes for period	114,519	22,955	157,655	200,409
Net income	$807,498	$147,084	$1,011,578	$1,402,864
Dividends paid	703,198	704,338	692,338	704,308
Surplus	$104,300	def$557,253	$319,240	$698,526
Earns. per sh. on 1,760,-845 shs. common stock (no par)	$0.45	$0.08	$0.57	$0.78

a As follows: gross profits on sales of motors and parts, $1,777,300 other income $242,371; total income, $2,019,671; less selling, administrative and other miscellaneous expenses, $847,190.

Comparative Balance Sheet April 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property account	a15,374,239	16,175,968	Common stock	b17,308,450	17,308,450
Patents, goodwill, trade name, &c	5,908,317	5,908,317	6½% bonds	6,543,900	6,873,400
Investments	741,116	621,785	Purch. money obligations	9,942	17,500
Accr. int. reciv	17,336	------	Accounts payable	1,781,263	2,145,268
Government bonds	------	500,000	Accr. payrolls, &c	504,690	537,605
Cash	4,675,279	3,671,778	Federal tax reserve	213,409	180,996
Notes & accts. rec	2,673,510	2,762,621	Contingent reserve	------	152,059
Sundry debtors	73,640	55,978	Surplus	10,931,394	10,449,160
Inventories	6,256,397	6,388,931			
Prep. int., tax., &c	1,573,214	1,579,060			
Total	37,293,047	37,664,438	Total	37,293,047	37,664,438

a After deducting $8,441,260 reserve for depreciation and accruing renewals. b. Represented by 1,706,845 shares of no par value.—V. 126, p. 2153.

Continental Securities Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 15,000 shares (auth. 50,000 shares), par $100 5% preferred stock and 10,000 additional shares, (no par value) common stock.

Common stockholders of record May 15 1928, were given the right to subscribe to 10,000 shares of common and 15,000 shares of new preferred stock on the basis of one unit of stock, consisting of three shares of 5% preferred stock and two shares of common stock, for each 10 shares of stock then held, at $440 per unit. Such subscription privilege had to be exercised, and payment therefor made in full in New York funds, free rom collection charges at the office of the warrant gent.J. Henry Schroder Banking Corp., 27 Pine St., New York, N. Y., on or before June 4 1928.

Earnings for Stated Periods.

	3 *Mos. End. Mar.* 31 '28.	*Cal. Yr.* 1927.
Income from securities, &c	$110,446	$775,198
Expenses taxes, &c	79,783	361,883
Net income	$30,663	$413,316

Balance Sheet Mar. 31 1928.

Assets—		*Liabilities*—	
Cash in banks	$97,395	Cap. stock outstanding (37,695 shares)	$1,916,688
Foreign dollar bonds (at cost)	3,351,999	Fund. debt, debens., series A	5,000,000
For. currency bonds (at cost)	75,954	Accrued int. on funded debt	104,167
Domestic bonds (at cost)	52,631	Dividends payable	40,305
Domestic stocks (at cost)	260,058	Reserves for contingencies	98,000
Foreign stock (at cost)	2,684,618	Contingent commissions	31,074
Advances	866,001	Taxes	57,122
Deferred charges	231,791	Surplus	550,105
Accrued interest receivable	78,288		
Investment clearing account	98,725		
Total	$7,797,461	Total	$7,797,461

V. 126, p. 2654.

Converse Rubber Shoe Co.—*Changes in Personnel.*—

Morton L. Paterson of Chicago, who has managed the western branches of the company for the past 13 years, has been elected President, succeeding M. M. Converse, who has been named Chairman of the Board and will act in an advisory capacity. The plant will reopen July 2 instead of June 25, as previously announced.—V. 125, p. 1057.

Copeland Products, Inc.—*Earnings.*—

Period Ended April 30 1928—	*Month.*	4 *Months.*
Net profit after interest, depreciation and taxes	$66,336	$106,407

—V. 126, p. 2654

Crosse & Blackwell, Inc.—*Pref. Stock Offered.*—Prince & Whitely, New York, are offering 52,000 shares $3.50 cumulative preference stock (no par value) at $52 per share and div. bearing non-detachable warrants entitling the holder to receive without cost common stock at the rate of one-half share for each share of preference stock.

Preferred as to dividends of $3.50 a share per annum, payable quarterly, cumulative from June 1 1928, and preferred as to assets upon voluntary or involuntary liquidation to the extent of $55 a share and div. Red. all or part at any time at $55 a share and div. on 30 days' prior notice. Payment of dividends unconditionally guaranteed by endorseemnt on each certificate by Crosse & Blackwell, Ltd., London, from June 1 1928 until the date upon which the dividend requirement of the preference stock then out-

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standing shall have been earned twice in each of two consecutive years ending June 30. The charter will provide a sinking fund equal to 10% of the company's net profits (as defined in the charter) of each calendar year beginning with the calendar year 1929, after dividends on the preference stock, to be applied to the redemption or purchase of preference stock, at not exceeding the redemption price. Transfer agent, Seaboard National Bank, New York; Registrar, New York Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
$3.50 cumul. pref. stock (no par vlaue)	52,000 shs.	52,000 shs.
Common stock (no par value)	211,000 shs.	*186,000 shs.

* Inclusive of the 26,000 shares represented by the above-mentioned warrants; the remaining 25,000 shares reserved for issue against options to purchase at $30 a share.

Data from Letter of James C. Goff, Managing Director of Crosse & Blackwell, Ltd., London.

Warrants for Common Stock.—Each certificate for preference stock will be accompanied by a non-detachable warrant, entitling the holder to receive without cost, on and after June 1 1930 or such earlier date (not before June 1 1929) as the company may elect, common stock at the rate of one-half share for each share of preference stock, or, upon redemption of such preference stock before exercise of this right, entitling the holder to receive a detached warrant evidencing a similar right. Scrip certificates will be issued in lieu of fractional shares of common stock.

Guarantee of Dividend.—Crosse & Blackwell, Ltd., London, will unconditionally guarantee the payment of dividends on this preference stock by endorsement on each certificate from June 1 1928 until the date upon which the dividend requirement of the preference stock then outstanding shall have been earned twice in each of two consecutive years ending June 30.

History & Products.—Crosse & Blackwell, Ltd., London, established in 1706, is the first of the modern producers of food in containers, and the world's first salmon cannery is to-day one of its active factories in Ireland. In 1919 this company obtained control of three other large British food manufacturers, long established and of excellent repute, James Keiller & Son, Ltd., Elizabeth Lazenby & Son, Ltd., and Alexander Cairns & Sons, Ltd.

In 222 years of business Crosse & Blackwell, Ltd., London, and subsidiary companies have created a larger variety of food products than any other manufacturer in the world, and now produce and distribute an extensive line of food products practically all manuactured in our own factories. Chief products are jams, marmalades, pickles, soups, salad dressings, mayonnaise and canned meats. One of their besk known products is "Crosse & Blackwell's chow chow pickle." Under the James Keiller & Son label, "Dundee marmalade" enjoys an international reputation for excellence as the world's premier marmalade. Crosse & Blackwell, Ltd., London, has held for many years, and still holds, the Royal warrant as purveyor to His Majesty the King.

Expansion in United States and Canada.—In the past few years a wide demand for Crosse & Blackwell products has been developed in the United States and Canada by subsidiaries, necessitating an expansion of facilities. For the purpose of taking care of this rapidly growing business Crosse & Blackwell, Inc. (a Maryland corporation) has been formed to acquire the business and properties of the present American subsidiary, operating a plant recently completed at Baltimore, Md., and to own the capital stock of Crosse & Blackwell (Canada) Ltd., the Canadian subsidiary, which has recently completed a plant in Toronto. These new developments are expected to effect considerable economies in production and lead to greater efficiency.

Both the American and Canadian companies will be under the same expert supervision which has established Crosse & Blackwell products as an international standard of quality, with personal attention by members of families which have served Crosse & Blackwell for generations.

Crosse & Blackwell, Ltd., London, will convey to the American and Canadian companies, respectively, the United States and Canadian rights to all its existing formulae, processes, trade-marks and trade names, and will agree to convey free of cost all those developed or used by it in the future, and will appoint the American and Canadian companies the sole distributors of its products in the United States and Canada. N. W. Ayer & Sons have been retained as the Company's advertising agents.

Earnings.—Consolidated net profits of Crosse & Blackwell, Ltd., London, the guarantor, and subsidiaries for the three years ended Dec. 31 1927, after eliminating certain exceptional advertising expenditures and the loss on sale of a subsidiary company averaging $235,094 per annum, and after deducting income taxes calculated at the present rate (4 shillings per pound), have been certified by the companies' auditors as follows:

Cal. Years—	*Net Before Income Taxes.*	*Income Taxes at Present Rate.*	*Bal. Applic. to Guarantee of Divs. on Pref. Stock.*
1925	$487,099	$97,420	$389,679
1926	724,336	144,867	579,469
1927	829,119	165,824	663,295

The volume of business done so far in 1928 indicates a substantial increase in net profits for this year.

Pro Forma Consolidated Balance Sheet as at Mar. 31 1928.
[Crosse & Blackwell, Inc., and Crosse & Blackwell (Can.), Ltd.)

Assets—		*Liabilities*—	
Cash	$551,985	Accounts payable	$126,772
Accounts, rec., less reserve	294,448	Cross & Blackwell (Mfg.) Co., Ltd., London	109,048
Inventories	719,121	Accrued expenses	13,997
Prepaid expenses	17,100	Reserve for expenses	45,000
Investment in stock of N. Y. sub	5,000	Cap. stock and surplus	a2,523,425
Sundry assets	22,000		
Properties, plants & equip	1,208,586		
Goodwill, trade-marks, &c	2		
Total	$2,818,244	Total	$2,818,244

a Preference stock of no par value, $3.50 cumulative, redeemable at $55 per share: Authorized and to be issued, 52,000 shares. Common stock of no par value: Authorized, 211,000 shares. To be issued, 186,000 shares (including 26,000 shares represented by warrants; the remaining 25,000 shares to be reserved for issue against options to purchase).

Crucible Steel Co. of America.—*Dividend Rate on Common Stock Reduced from a $6 to a $5 Annual Basis.*—The directors on June 18 declared a quarterly dividend of 1¼% on the outstanding $55,000,000 common stock, par $100, payable July 31 to holders of record July 16. From Jan. 31 1927 to April 30 1928 incl., the company paid quarterly dividends of 1½% while from Jan. 1926 to Oct. 1926 incl., quarterly distributions of 1¼% were made.

H. S. Wilkinson, Chairman, New York, June 18, says:

At a meeting of the board of directors held to-day, it was deemed advisable to reduce the present dividend from 1½% per quarter to 1¼% per quarter. The directors took this action after very careful and deliberate thought and after a careful analysis of the condition of the steel industry as a whole and that of your company in particular. For your information, the net earnings of your company are $546,563 less than they were for the same six months one year ago. We have the results for the first five months of 1928 and have estimated the earnings for the present or sixth month to arrive at the figures given you on the comparative balance sheet.

There has been a steady decline in prices, so that company is now unable to earn the 6% dividend. While your company is in a good financial condition, directors do not consider it wise to disburse dividends in excess of earnings after a reasonable allowance for surplus.

The steel industry as a whole is not earning 5% on the actual capital invested and until this condition can be remedied, we believe it necessary to pursue a more conservative dividend policy. We still believe, however, that wise and sane leadership, fair dealing and a discontinuance of price cutting will prevail and thus improve the situation, but until this has been accomplished we believe in continued conservatism

Earnings for Six Months Ended June 30.

	1928.	1927.	1926.	1925.
Net earnings	x$2,427,974	$2,974,537	$3,113,682	$2,656,264
Earns. per sh. on 550,000 shs. com. stock (par $100)	$2.82	$3.82	$4.07	$3.24

x Estimated.

Consolidated Balance Sheet June 30.

Assets—	x1928. $	1927. $	*Liabilities*—	x1928. $	1927. $
Property, &c	84,509,394	84,834,812	Preferred stock	25,000,000	25,000,000
Investments	68,840	87,840	Common stock	55,000,000	55,000,000
Cash	2,665,714	3,528,427	Bonds of subs	4,250,000	4,500,000
Listed securities	5,743,555	6,733,336	Notes payable	------	2,500,000
Notes receivable	92,911	97,199	Acc'ts payable	2,100,000	1,549,065
Acc'ts receivable	5,815,081	5,077,260	Accr. taxes & int	478,522	828,049
Inventories	14,603,083	15,917,781	Com. divs. pay	687,500	825,000
Def'd charges	613,472	370,271	Approp. surplus	1,288,449	1,295,375
			Unapprop. surp.	25,307,580	25,149,439
Total	114,112,051	116,646,927	Total	114,112,051	116,646,927

x Estimated.—V. 126, p. 2654.

Cuba Cane Sugar Corp.—*Resignation.*—

P. G. Bishop has resigned as vice-president in charge of operations in Cuba to become on July 1 operating vice-president of the Southern Sugar Co.—V. 125, p. 2519.

Curtiss Aeroplane & Motor Co., Inc.—*To Inc. Stk.*—

The stockholders will vote July 2 on increasing the authorized common stock (no par value) from 300,000 shares to 600,000 shares. There are 290,746 2-3 shares of this stock outstanding.

President C. M. Keys made the following announcement. The purpose of the increase is to enable the company from time to time as required to finance expansion of plant facilities and also to establish a measure of participation in the stock of the company on the part of employees. There is no intention on the part of the company at the present time to increase its outstanding stock, as current funds in hands are ample to take care of the present expansion of plant.

The directors on June 8 1928, ordered the officers to make a careful study of possible requirements over a long period of time and to call a meeting of the stockholders for the purpose of considering this plan and acting upon it, if they so desired. The present meeting is a result of that order

The company paid off on June 6 its partic. pref. stock issue and has called for payment on June 30 the rest of its debts. It will, therefore, enter the second half of this year with no securities outstanding except its common stock, with no bank debts and with ample funds in hand to finance its present scale of operations.

The survey showed, however, that the present manufacturing facilities are barely sufficient to take care of business now in hand and provide no margin for a large pending increase in commercial production, both of motors and of planes. If no plant expansion were to take place in the next 12 months it would not be possible to schedule more than one-third of the commercial production deemed necessary by the directors and the officers.—V 126, p. 3598, 2797.

Dodge Brothers, Inc.—*Bankers Endorse Merger.*—The bankers named below in a notice to the stockholders state:

"We believe it is to the best interest of all Dodge stockholders to deposit their stock under the proposed Chrysler-Dodge plan and we recommend the immediate deposit of both preference and common stock.

"Certificates of deposit issued by all depositaries have been admitted to trading on the New York Stock Exchange. The New York City depositary is the National City Bank of New York. Time for such deposit expires June 25 1928."

Bankers.—Dillon, Read & Co.; National City Co.; Guaranty Co. of New York; Blair & Co., Inc.; Continental National Co., Chicago; First National Corp. of Boston; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co.; Union Trust Co., Cleveland; White, Weld & Co.; Lehman Brothers; Brown Brothers & Co.; J. & W. Seligman & Co.; Field, Glore & Co.; Dominick & Dominick; Bonbright & Co., Inc.; Kissel, Kinnicutt & Co.; A. Iselin & Co.; A. G. Becker & Co.; Cassatt & Co.; Janney & Co.; Edward B. Smith & Co.; W. A. Harriman & Co., Inc.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Paine, Webber & Co.; J. G. White & Co., Inc.; Clark Williams & Co.; Anglo London Paris Co., and Scholle Bros.

Committee under Plan Urges Deposits of Stocks.

The committee under the plan dated June 1 in a notice to the stockholders says: Monday, June 25 1928 has been fixed by the committee as the last day for making deposits under the plan.

In the belief that consummation of the plan is vital to the welfare of all Dodge stockholders, we urgently recommend immediate deposit of both Dodge preference and common stocks.

The National City Bank is the New York depositary. Certificates of deposit have been admitted to trading on the New York Stock Exchange.

Committee.—Edward G. Wilmer, George W. Davison and Robert P. Lamont, with Robert M. Benjamin, Secretary, 31 Nassau St., New York City, and Root, Clark, Buckner, Howland & Ballantine, Counsel, New York City.—V. 126, p. 3762, 3598, 3455.

Dominion Engineering Works, Ltd.—*Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 75 cents a share on the capital stock (par $20), payable July 15 to holders of record June 30. In Jan. and April last quarterly dividends of 50 cents a share were paid.—V. 126, p. 2972.

Dumbarton Bridge Co. (San Francisco).—*Earns.*—

Income Statement period Jan. 14 *to Dec.* 31 1927.

Tolls	$159,855
Operating expenses	71,783
General & adminis. expenses	16,261
Int. & amortiz. on bonds &c. (net)	62,367
Prov. for Federal income taxes	1,179
Net profit	$8,265

—V. 120, p. 588.

Dunhill International, Inc.—*Declares Full Year's Divs.*

The directors have declared 4 regular quarterly dividends of $1 each, payable July 15, Oct. 15 1928 and Jan. 15 and Apr. 15 1929, to holders of record June 30, Oct. 1, Dec. 31 1928 and Apr. 1 1929, respectively. Like amounts were paid in the past year.—V. 126, p. 1818.

Eaton, Crane & Pike Co.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl.est.,m'ch'y,&c.	$483,065	$467,913	Capital stock	$2,719,410	$2,706,940
Merchandise	1,567,773	1,402,503	Notes payable	200,000	------
Notes receivable	37,338	29,796	Accounts payable	130,744	227,413
Accts. receivable	772,939	736,058	Surplus	399,305	521,072
Cash	189,307	116,896			
Securities	200,894	452,964			
Deferred charges	90,289	36,208			
Tr. marks, good-w.	1	1			
Life insurance	30,973	26,786			
Treas. stock	76,880	186,300	Total (each side)	$3,449,459	$3,455,425

—V. 117, p. 2327.

Electric Auto Lite Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been registrar for the preferred stock.—V. 126, p. 3762.

Emsco Derrick & Equipment Co.—*Listing.*—

The Los Angeles Stock Exchange has listed 43,803 shares of its common stock of $100 par value.

Company was organized in California Mar. 12 1923. The authorized capital stock is $5,000,000 (of $100 par). The funded debt as of Mar. 31 1928 was an issue of 6% notes totaling $1,225,000 payable $240,000 annually.

The formation of the company was the result of a change in name of the Emsco Steel Products Co. Company, immediately thereafter, acquired the business and assets of the Emsco Tool Co. and merged its business with that of the Emsco Derrick & Equipment Co. Later the business, property, assets and good-will of the Emsco Derrick & Equipment Co. of Texas was acquired and arrangements are under way to dissolve the Texas company, continuing the business under the California company and its management.

Recently the business and assets of the D. & B. Pump & Supply Co. were acquired, purchase being partially made through the issuance of notes.

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The funded debt reflected in the balance sheet of $1,225,000 is the remainder to be paid on the purchase price.

Earnings of Emsco Derrick & Equipment Co. & D. & B. Pump & Supply Co. Four-Year Combined Earnings Statement.

	1927.	1926.	1925.	1924.
Net sales	$5,712,277	$5,431,846	$4,670,930	$2,741,048
Earnings	1,140,684	662,853	593,466	335,186
Depreciation	194,413	196,104	145,975	113,149
Federal taxes	82,581	62,863	59,838	41,280
Net earnings	$863,688	$403,885	$387,652	$180,756

Equitable Casualty & Surety Co.—*Capital Increased.*—The company has increased its capital and surplus to approximately $1,000,000 each, according to announcement by the management. The company was organized less than 4 years ago as the Equitable Surety Co. with a capital of only $250,000 and a surplus of $130,000 and has expanded rapidly since its inception. At the present time the company does business only in New York and New Jersey but at an early date plans are expected to be completed for further expansion of operations.

From its original capitalization the company last year increased its capital to $550,000 and assumed its present corporate name. The Equitable is licensed by the U. S. Treasury Department as well as by the States of New York and New Jersey and is authorized to write bonds running to the Government up to 10% of its capital and surplus.

The company's balance sheet as of Dec. 31 1924. showed total assets of $386,902, which increased to $3,423,529 as shown in the last adjusted statement as of March 31 1928. Bonds and stocks in that period increased from $253,150 to $1,470,583 and cash in bank from $125,423 to $1,674,984.

Equitable Office Building Corp.—*Split Up of Stock.*—The stockholders on June 21 increased the authorized common stock (no par value) from 225,000 shares to 896,000 shares and approved the reduction of the authorized pref. stock from 50,000 shares to 1,152 shares still outstanding as of April 30 1928.

For each share of common stock outstanding four shares of the new common stock will be issued on June 28. The remaining shares of new common will be reserved for conversion of the remaining preferred stock on the basis of 8 shares of common for 1 of preferred, or the equivalent of the former basis of 2 shares of the old common for 1 of the preferred.—V. 126, p. 3600.

European Mortgage & Investment Co.—*Bonds Offered.*—Lee, Higginson & Co. and J. Henry Schroder Banking Corp. are offering an additional issue of $6,000,000 1st lien real estate sink. fund gold bonds, series C 7% at 96 and int. Dated Sept. 15 1927; due Sept. 15 1967 (see original offering in V. 125, p. 3067).

Data from Letter of Prentiss N. Gray, President of the Corporation, and Philip Weiss, Chairman of the Co-operative Society of Hungarian Mortgage Institutions.

Company.—Was organized in 1925 by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. One of its principal purposes is to make carefully selected foreign investments.

Security.—The Series C bonds to be outstanding, including this issue, will amount to $12,975,000 and will be secured by mortgage obligations of the Co-operative Society of Hungarian Mortgage Institutions (Magyar Jelzalogintezetek Szovetkezete), which has been formed in Hungary to issue its mortgage obligations to the corporation. This Co-operative Society has as its members several of the most important Hungarian banks.

The corporation also has outstanding $2,245,000 (closed) series A 7½% bonds secured by Austrian land mortgage obligations, and $6,804,500 series B 7½% bonds ($15,000,000 authorized) secured by Hungarian land mortgage obligations.

These series C bonds will be a direct obligation of the corporation and will be secured by deposit with the trustee of an equal amount of mortgage obligations of the Co-operative Society. These mortgage obligations in turn will be secured by at least an equal amount of first mortgages on farms, residential property and apartment houses in Hungary.

The first mortgages will be deposited with and guaranteed by a member bank. In addition, each member bank will guarantee proportionately the prompt payment of interest and principal upon all the mortgage obligations of the Co-operative Society. This liability is such, however, that each bank is ultimately liable for all the mortgage obligations of the society. The principal and interest on both the first mortgages and on the mortgage obligations will be payable in United States gold coin.

Additional bonds of this or other series may be issued against the pledge of an equal face value of mortgage obligations of the Co-oeprative Society. Under Hungarian law all mortgage obligations of the Co-operative Society are equally secured by all first mortgages held by the society.

Pledged First Mortgages.—Each first mortgage will be administered and guaranteed by the member bank which has selected it. No mortgage will exceed 40% of the conservative appraised valuation of the property, and the borrower must constantly reduce this loan through semi-annual cumulative amortization payments sufficient to retire the loan by its maturity.

Purpose.—Proceeds of these bonds will be used from time to time to pay for mortgage obligations of the Co-operative Society as such obligations are pledged with the trustee. If $6,000,000 of such obligations are not obtained by Aug. 15 1928, interim receipts equal to the difference will be retired through purchase or call.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire all bonds issued thereunder by maturity. Payments under this sinking fund will be provided in whole or in part out of principal payments received on the mortgage obligations of the Co-operative Society, the indenture providing that all principal payments so received must be paid into this sinking fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchasable, to call bonds at that price.

Capitalization to be Outanding Upon Completion of Present Financing.

Series A 1st lien gold farm loan sinking fund bonds, 7½%, due Nov. 1 1950 (secured by Austrian land mtge. obligations)	a$2,245,000
Series B 1st lien gold farm loan sinking fund bonds, 7½%, due Feb. 1 1966 (secured by Hungarian land mortgage obligations)	b6,804,500
Series C 1st lien real estate sinking fund gold bonds, 7%, due Sept. 15 1967 (incl. this issue) (secured by Hungarian mortgage obligations)	c12,975,000
Capital stock (no par value)	10,000 shs.

a Closed. b $15,000,000 authorized. c This amount may be reduced f sufficient mortgage obligations are not obtained.—V. 125, p. 3204,3067.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended.

Apr. 30 1928.		Jan. 31 1928.		Apr. 30 1927.	
Feb. 1928	12,318	Nov. 1927	13,087	Feb. 1927	14,404
Mar. 1928	12,572	Dec. 1927	12,826	Mar. 1927	17,029
Apr. 1928	12,256	Jan. 1928	12,838	Apr. 1927	15,537
Total	37,146	Total	38,751	Total	46,970

Net Earnings Before Depletion, Depreciation and Taxes—Quarter Ended.

Apr. 30 1928.		Jan. 31 1928.		Apr. 30 1927.	
Feb. 1928	$162,478	Nov. 1927	$167,243	Feb. 1927	$265,325
Mar. 1928	192,659	Dec. 1927	190,239	Mar. 1927	332,373
Apr. 1928	196,793	Jan. 1928	193,454	Apr. 1927	273,989
Total	x$551,931	Total	y$550,937	Total	z$871,688

x Before deducting $31,067 construction and equipment. y Before deducting $31,555 construction and equipment. z Before deducting $67,727 construction and equipment.—V. 126, p. 2154.

Federal Motor Truck Co.—*Balance Sheet.*—

Assets—	Apr.30 '28	Dec.31 '27	Liabilities—	Apr.30 '28	Dec.31 '27
Land, bldgs. & equip	$1,344,182	$1,336,889	Capital stock	x$2,377,366	$2,262,811
Cash	870,143	1,374,369	Accts. payable	636,903	495,136
Note & trade accep rec	784,549	660,722	Divs. payable	------	90,510
Accts. receivable	682,131	489,032	Dealers deposits	22,350	19,469
Inventory	3,913,965	3,592,416	Accruals	91,816	49,518
Investments	415,596	447,308	Debenture notes	1,225,000	1,225,000
Deferred charges	105,455	123,315	Fed. tax reserve	47,860	62,500
			Other reserves	137,385	142,570
			Surplus	3,577,341	3,676,537
Total	$8,116,021	$8,024,051	Total	$8,116,021	$8,024,051

x Represented by 475,473 no-par shares.—V. 126, p. 3763.

Federated Metals Corp.—*Dividend No. 2—Earnings.*—Vice-President Ivan Reitler, in announcing the declaration of a dividend of 25c. per share on the capital stock, no par value, payable July 9 to holders of record June 25, reports that the company in the six months ended May 31 1928 has earned over $1 per share on the capital stock as compared with $1.42 per share in the entire year ended Nov. 30 1927.

This is the second dividend declared by the corporation, the previous one being 25c. per share payable Jan. 16 1928 (see V. 125, p. 3648).—V. 126, p. 1669.

Fiat, Turin, Italy.—*Earnings.*—The company's annual reports as published shows net earnings after allocating a large part of actual net earnings to extraordinary depreciation and various other special reserves. The figures for 1927 showing actual net earnings after deducting taxes, ordinary depreciation and fixed charges (stated in accordance with American accounting practice and as audited by Compagnia Fiduciaria Nazionale), are as follows:

Earnings Year Ended December 31 1927.

(Lire figures have been converted at the rate of 5.097 cents to the lire, being approximately the average exchange rate for 1927.)

Net sales	$56,858,884
Cost of manufacture, selling and general expenses, taxes and ordinary depreciation	51,521,259
Net operating profit after taxes	$5,337,625
Non-operating income	1,776,867
Gross income	$7,114,492
Interest on funded debt	715,051
Interest on floating debt	342,604
Balance	$6,056,837
Dividends	*$2,358,750

*A dividend of 12½% on 1,000,000 shares fully paid, and on 1,000,000 shares 70% paid up to July 1 1927 and fully paid thereafter, the par value of the shares being 200 lire per share.)

Cousolidated Balance Sheet Dec. 31 1927.

Stated in accordance with American accounting practice and as audited by Compagnia Fiduciaria Nazionale.]

Assets— (5.263c=1 lira)		Liabilities—	
Real est., build., machy. & equip	$30,329,999	Capital stock	$21,052,631
Investments (securities)	7,242,842	Funded debt	9,661,737
Unpaid sub. to cap. stock	------	Notes payable	947,368
Cash	9,455,369	Accounts payable	11,833,737
Notes and accounts receivable	17,430,105	Accrued wages and taxes & deposits on contracts	1,380,316
Inventories	18,275,579	Surplus & reserves	42,037,894
Advances to affiliated cos.	1,786,526		
Other and deferred assets	3,393,263		
Total assets	$86,913,683	Total liabilities	$86,913,683

The successively higher exchange values used in converting lira figures nto dollars would have resulted in increasing the dollar value of surplus and reserves by more than $11,000,000 during the period from December 31 1925 to December 31 1927, had it not been for the fact that the company in 1927, due to the revaluation of the lire, charged directly against surplus account 206,164,000 lire, or $10,850,737.—V. 124, p. 379.

Fidelity-Phenix Fire Insurance Co.—*$1 Dividend.*—The directors have declared a semi-annual dividend of $1 per share on the capital stock (par $10), payable July 10 to holders of record June 30. This is equivalent to a $5 annual dividend rate on the old capitalization prior to the 2½-for-1 split-up. A semi-annual dividend of $2.50 per share was paid on Jan. 10 last on the old $25 par value shares.—V. 126, p. 2798, 2655.

Financial & Industrial Securities Corp.—*Extra Div. of 35 Cents per Share on Common Stock—$1 Interim Div.*—The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly of 75 cents per share on the common stock, all payable July 2 to holders of record June 22. Like amounts were paid on the respective issues on July 1 and Oct. 1 1927 and on Jan. 3 and April 1 1928. A 5% stock dividend was also paid on the common stock on Nov. 15 1927.

The directors also declared an interim dividend of $1 per share on the above issue, payable Aug. 15 to holders of record Aug. 4.

The directors decided to defer action at present on the retirement of the preferred stock and the split-up of the common stock. See also V. 126, p. 3456.

First Federal Foreign Investment Trust.—*1st Vice-Pres.* Col. Benjamin M. Castle, formerly Vice-President, has been appointed 1st Vice-President. He also continues as general manaer of the trust. John H. Needham has been appointed Vice-President and general manager of the export credit department.—V. 126, p. 3456, 3127.

520 North Michigan Ave. Building (Michigan-Grand Bldg. Corp.)—*Bonds Offered.*—Federal Securities Corp. and Hill, Joiner & Co., Inc., are offering at 100 and int., $1,500,000 1st mtge. leasehold 6½% sinking fund gold bonds (closed issue).

Dated July 1 1928; due July 1 1958. Int. payable J. & J. in Chicago. Denoms. $1,000, $500 and $100c*. Red. all or part at option of the corporation on 30 days' notice at 105% if red. prior to July 1 1929; thereafter decreasing ¼ of 1% for each expired year of term to and including July 1 1947, and thereafter at their principal amount; plus accrued interest in each case. Int. payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund, upon timely application as provided in the mortgage, personal property tax paid by residents of Penn. and Conn. not in excess of 4 mills, and of Md. not in excess if 4½ mills, and of Calif. and Ky. not in excess of 5 mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

Building.—The 520 North Michigan Avenue Building will be located on 12,500 square feet of land on the southwest corner of North Michigan Ave. and East Grand Ave., Chicago. Erection of the building will be started immediately and upon completion it will contain 16 stories above the upper level of Michigan Boulevard, one story on Grand Ave., and one basement. The building will have approximately 150,000 square feet of net rentable area available for high-grade offices, shops and stores.

Security.—These bonds will be the direct obligation of Michigan-Grand Building Corp. and will be secured in the opinion of counsel by a (closed) 1st mtge. on the leasehold estate and the building to be immediately erected thereon. The leasehold estate and building have been appraised by Wm. H. Babcock & Sons, real estate valuators and accountants of Chicago, as having a value of $2,546,860, of which amount over $592,029 represents the value of the leasehold. The amount of this loan is, therefore, less than 60% of the appraised value. The ground leases are favorable and extend without revaluation until the year 2027.

Earnings.—Wm. H. Babcock & Sons estimate that the total gross annual income of the building will be $441,185 and that after allowing 8% for vacancies and contingencies the gross annual income will be $405,890. They further estimate that net earnings available for interest on these bonds, after deducting ground rent, all operating expenses, maintenance, insurance and taxes, will be $205,678, or over 2.10 times the maximum annual interest charges on this issue of bonds and over 2.60 times the average annual interest charges over the life of the issue.

These earnings are based upon the present market values of office, shop and store space in this district. It is anticipated that the net earnings of the building when normally occupied will be substantially in excess of the earnings as computed above.

Capitalization (Upon Completion of the Building).

	Authorized.	Outstanding.
1st mtge. leasehold 6½% sinking fund gold bonds (this issue)	$1,500,000	$1,500,000
7% cumulative preferred stock	500,000	*400,000
Common stock (no par value)	40,000 shs.	40,000 shs.

The purchase of these 1st mtge. leasehold 6½% sinking fund gold bonds completes the financing of this enterprise, the preferred stock and common stock having already been subscribed for and sold.

* The amount of preferred stock to be issued and outstanding upon completion cannot now be definitely determined, but a sufficient amount has

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been subscribed for and sold to assure not only the completion of the main contract in connection with the building, but also the completion of all tenant subdivisions until the entire rentable space in the building has been 100% occupied.

Sinking Fund.—Indenture will provide for a sinking fund starting in 1932 which should retire 55% of this issue before maturity.

Purpose of Issue.—Proceeds from the sale of these bonds, together with funds provided through the sale of preferred and common stocks, will be used to erect and complete the building and supply funds for other corporate purposes.

Flatbush Post Office Station (National Postal Buildings, Inc.), Brooklyn, N. Y.—*Bonds Offered.*—Love, Bryan & Co., Inc., St. Louis, are offering $180,000 1st (c) mtge. 5½% sinking fund gold bonds at 100 and interest.

Dated March 1 1928; due March 1 1934. Prin. and int. payable M. & S. at Franklin-American Trust Co., St. Louis, corporate trustee. Denom. $1,000 and $500c*. Red. in part for sinking fund purposes on any int. date to and incl. Mar 1 1931 at 102 and int. and thereafter up to but not incl. Mar. 1 1934 at 101 and int. Red. as a whole only on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Maryland, Penn., Virginia and District of Columbia taxes upon timely and proper application as provided in the mortgage.

Building.—The building, erected in accordance with plans and specifications approved by the U. S. Post Office Department, consists of a modern 2-story brick structure with a full finished basement containing a total rentable area of 18,000 square feet, and has been continuously occupied by the U. S. Government since its erection in 1924. The building is located at Bedford and Snyder Aves., Brooklyn, N. Y.

Security.—Secured by a closed first mortgage on the land and building together with all equipment and fixtures. The property has been independently appraised at $240,000.

Earnings.—The entire first floor and most of the second floor of the building are under lease to the U. S. Government for post-office purposes for a period extending beyond the maturity of these bonds at an annual rental of $15,000. The lease is in the form designated as non-cancellable by the U. S. Post Office Department. The balance of the rentable area is under lease to the Realty Supply Corp. and James V. Camardella for a term of years extending beyond the maturity of these bonds at an annual rental of $6,500. making a total gross income of $21,500. The net worth of the last mentioned lessees is in excess of $1,000,000. Annual expenses for the past 4 years have averaged approximately $2,700. leaving a net rental of $18,800. or approximately twice the maximum annual interest requirements of this issue.

Sinking Fund.—Mortgage provides for semi-annual interest and sinking fund payments beginning June 1 1928. The operation of this fund, through the purchase of bonds in the open market or by redemption as provided for, is calculated to reduce this issue to less than $126,000 by maturity.

Fox-St. Louis Theatre Building (Theatre Realty Co.).—*Bonds Ready.*—

Halsey, Stuart & Co., Inc., announce that permanent 1st mortgage fee & leasehold 6½% sinking fund gold bonds, due Oct. 1 1942, are now ready and exchangeable for the interim certificates originally issued.—See offering in V. 126, p. 723.

(Chas.) Freshman Co., Inc.—*Rights.*—

The stockholders of record June 15 have been given the right to subscribe on or before July 5 for additional capital stock (no par value), on the basis of one new share for each share held, at $5.50 per share. This offering has been underwritten.—V. 126, p. 3601.

Frye Investment Co.—*Bonds Offered.*—Geo. H. Burr, Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco, are offering at 100 and int. $1,200,000 guaranteed 10-year 1st mtge. 6% gold bonds.

Dated June 15 1928; due June 15 1938. Prin. and int. J. & D., payable at Bank of California, N. A., Seattle, Wash. Denom. $1,000 and $500 c*. Callable all or part upon any int. date up to June 15 1930 at 102½ and int.; thereafter up to June 15 1932 at 102; to June 15 1934 at 101½; to June 1 1936 at 101; thereafter to maturity at 100½.

Company.—Incorporated in May 1928 in Nevada to own and operate the extensive property holdings of Charles H. Frye, as well as to acquire and improve additional properties from time to time. This financing is for the purpose of satisfying obligations incurred in the acquisition and improvement of a portion of the company's real estate holdings.

Security.—These bonds will be secured by a closed first mortgage (less than 48%) on a diversified list of valuable, well located business and industrial properties in the cities of Seattle, Portland, San Francisco, Tacoma, Everett, Bellingham, Centralia, Bremerton and Buckley, valued at $2,511,432, of which the improved properties are $2,212,682 in value and the unimproved $298,750. More than 90% in value of the real estate and improvements securing this loan is situated in the cities of Seattle, Portland, San Francisco and Tacoma.

Earnings.—Net rental income before depreciation from the properties under this mortgage was $54,066 for the first four months of 1928, or the equivalent of $162,198 for the full year. This is equivalent to 2¼ times the maximum annual interest requirements of these bonds. It is the intention of the company to construct additional buildings upon the unimproved property, rentals from which should substantially increase the earnings shown above.

Sinking Fund.—Mortgage will provide for semi-annual sinking fund payments beginning June 15 1932, in the amount of $80,000 per year.

Guaranty.—Bonds are guaranteed unconditionally as to principal and interest by the personal endorsement of Charles H. Frye, whose net worth, exclusive of his interest in the Frye Investment Co., exceeds the amount of this issue. Mr. Frye also owns all the stock of the company except directors' qualifying shares.

General Motors Corp.—*Cadillac-LaSalle Sales.*—

The forecast made at the beginning of the year of a 40% increase in Cadillac-LaSalle business, with an equal division of the volume between the two cars, is reaffirmed by Lawrence P. Fisher, President of the Cadillac Motor Car Co. The statement is based upon the company's sales in the first 5 months of 1928 and reveals the fact that in a single year the new LaSalle car has become a 50% factor in the company's volume of business.

"Sales of Cadillac and LaSalle cars during the first 5 months of 1928," Mr. Fisher states, "totaled 17,437 units, an increase of 39% over the same period of 1927. Deliveries for the same period show an increase of 38%.

"Sales of the LaSalle car during the first 12 months following its introduction Mar. 5 1927 totaled 16,581 units, as compared with 19,705 Cadillacs.

"During March and May of this year LaSalle sales exceeded those of Cadillac and during April the number was evenly dividend between the two cars.

"Export business of the company shows an increase of 72½% with shipments for the first 5 months totaling 1,337 units, 691 of which were Cadillac and 646 LaSalle."—V. 126, p. 3764.

Gilbert & Barker Mfg. Co.—*Bal. Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets	1927.	1926.	*Liabilities*—	1927.	1926.
Rl.est.,m'ch'y,&c.	$4,056,530	$3,907,320	Capital stock	$5,000,000	$5,000,000
Merchandise	2,318,189	2,593,056	Accounts payable	139,478	465,622
Accts.receivable	1,809,250	2,837,549	Reserves	1,473,193	1,290,776
Cash	79,506	84,890	Surplus	1,720,806	2,736,419
Securities	70,002	70,002			
Total	$8,333,477	$9,492,817	Total	$8,333,477	$9,492,817

—V. 122, p. 221.

General Rayon Co., Ltd.—*Listed.*—

There have been placed on the list, Boston Stock Exchange, (1) temporary certificates for 400,000 shares without par value Class A common stock with authority to substitute for the temporary certificates the permanent engraved certificates when prepared; (2) $5,400,000 20-yrea 6% gold debentures, series A.

The 400,000 shares Class A stock are all issued, are full-paid and non-assessable and no personal liability attaches to ownership. Of the amount 27,000 shares go with the $5,400,000 20-year 6% gold debentures, Series A, due June 1 1948, and so long as these debentures are in temporary form are non-detachable therefrom and 27,000 shares are deposited with the Farmers Loan & Trust Co. New York against the exercise of certain option warrants issued in connection with the debentures.

Company was organized under the laws of the Dominion of Canada on May 31 1928 for the purpose primarily of acquiring the outstanding capital stock of Societa Generale Italiana della Viscosa, producer of artificial silk in Italy. For further details see V. 126, p. 3601.

Glidden Co., Cleveland.—*Resignation.*—

See Valentine & Co., Inc., below.—V. 126, p. 3764.

(Adolf) Gobel, Inc.—*New Subsidiary Formed.*—

A subsidiary company has been formed by Adolf Gobel, Inc., it was announced this week when Pres. Frank M. Firor announced the formation of "Playland Refreshment Co." to operate the business of important concessions in the Westchester County Park Commission's $5,000,000 development known as "Playland Park."—V. 126, p. 3601, 3457.

Gotfredson Corp., Ltd. (& Subs.).—*Earns. Cal. Yr. '27.*

[Including Gotfredson Truck Corp. and Gotfredson Truck Corp. of Illinois].

Net profit from operations before int. on fixed indebtedness and non fund charges	$88,200
Interest on fixed indebtedness	$44,037
Depreciation and bond discount	83,161
Deficit	$38,998
Surplus applicable to capital stockholders Jan. 1 1927	$2,456,121
Net adjustments arising through the acquisition of 95% of the capital stock of Gotfredson Truck Corp., the purchase of the physical properties of Wayne Body Corp. and the writing down of inventories, receivables and intangibles to sound values as at Dec. 31 1927	600,203
Total	$3,017,326
Dividends paid to stockholders	$75,000
Balance applicable to capital stockholders Dec. 31 1927	$2,942,326

—V. 125, p. 2395.

Greenway Corp. (Investment Trust), Baltimore.—*Comparative Balance Sheet.*—

Assets—	*May* 31 '28.	*Feb.* 29 '28.	*Liabilities*—	*May* 31 '28.	*Feb.* 29 '28.
Cash	$32,948	$22,251	Preferred stock	$44,600	$30,700
Investments	168,701	157,436	Common stock	55,180	49,960
Acct. rec. (secur.)	16,396	23,196	Common cl. B stk.	70	------
Brokers dr. bal.	5,500	3,040	Notes payable	127,459	109,001
Miscell. current	5,000	4,500	Res. for taxes, &c.	1,709	1,318
Real estate—bldg.	26,222	------	Subscriptions paid	11,214	8,727
Furniture & fixture	687	1,429	Earned—		
Good-will	1	1	Surplus and undivided profit	16,813	12,175
Organiz. expenses	3,090	1,428	Contingent res.	1,500	1,400
Total	$258,545	$213,281	Total	$258,545	$213,281

—V. 126, p. 3457.

Hamilton-Brown Shoe Co.—*Omits Dividend.*—

The directors on June 19 voted to omit the dividend usually paid July 1 on the outstanding $5,000,000 capital stock, par $25. From Feb. 1 1928 to June 1 1928, inclusive, monthly dividends of 12½ cents per share were paid. Previously the company paid monthly dividends of 25 cents per share.—V. 126, p. 1208, 421.

Hammermill Paper Co.—*Pref. Stock Offered.*—A. G. Becker & Co., New York, and Spencer, Kamerer & Co. of Erie, Pa., are offering at par and div. $5,500,000 6% cumul. pref. stock. Concurrently with the issue of this preferred the company will provide for the retirement of $2,500,000 7% cumul. pref. stock, the elimination of $1,500,000 of good-will heretofore shown on its balance sheet, the purchase of a substantial stock interest in another mill in new territory for $1,000,000 in cash, and the payment of a dividend on its common stock of $25 par amount of this preferred stock on each share of common stock outstanding. Only $1,000,000 principal amount of this issue represents new financing for the company, the balance offered having been purchased from individuals. As a result of this financing the ownership of a substantial majority of the common stock will be consolidated in the hands of the active management.

Preferred as to quarterly cumulative dividends at the rate of 6% per annum, and as to assets, in event of liquidation, at $107.50 per share and divs. Red. all or part on any div. date upon 60 days' notice at $107.50 per share and divs. First Trust & Savings Bank, Chicago, and National Bank of Commerce, New York, transfer agents; Continental National Bank & Trust Co., Chicago, and Chase National Bank, New York, registrars. Divs. exempt from present normal Federal income tax, tax exempt in Pennsylvania.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. pref. stock (par $100)	$8,000,000	$5,500,000
Common stock (par $10)	200,000 shs.	180,000 shs.
1st mtge. 6% bonds due 1930 and 1939	$750,000	$536,500

Data from Letter of Ernst R. Behrend, President of the Company

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

Company.—Incorp. in Pennsylvania in 1899. Is one of the largest and best known manufacturers of fine writing and printing papers in the country. It owns and operates a complete, modern, scientifically controlled pulp and paper making plant located at Erie, Pa., on a site of 185 acres ideally situated and possessing excellent railroad and water transportation facilities. This plant and the 204 square miles of virgin timber lands owned by the company at Matane, Can., constitute a complete paper making unit.

Our principal product is sold under the nationally known mill mark "Hammermill bond," through selected paper merchants in all of the principal cities in the United States. In addition company makes a well known line of cover paper, ledger paper, and safety check paper, all sold under its mill mark and stocked by Hammermill agents. A commercial envelope line made from 'Hammermill bond" is the largest of its kind, and in the last few years boxed social stationery has been marketed for the company with remarkably fine results.

At the time of its incorporation in 1899, the company's production averaged 12 tons of paper daily; to-day the capacity of its mill is 165 tons of paper a day.

Earnings.—Net earnings of the company after all charges including Federal income taxes actually paid and liberal provision for depreciation have been certified as follows:

Calendar Year—	1923.	1924.	1925.	1926.	1927.
Net earns. (as above)	$1,094,499	$689,218	$1,107,568	$919,300	$999,588

Net earnings for the five years 1923-1927 inclusive, as shown above, averaged $962,035 a year, equivalent to $17.49 per share of preferred stock to be outstanding or 2.91 times the maximum annual dividend requirement on such stock. Net earnings for the year ended Dec. 31 1927 were $999,588, equivalent to $18.17 per share of preferred stock to be outstanding, or more than 3 times the maximum annual dividend requirement. Net earnings for the first 4 months of 1928 were approximately 20% more than earnings for the same period of 1927.

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Balance Sheet as of December 31 1927.

[After giving effect to (*a*) declaration of dividend on common stock of $25 per share payable in 6% cumulative preferred stock, (*b*) sale of marketable securities now held in treasury and the issue and sale of $1,000,000 6% cumulative preferred stock and the application of the proceeds from these sources towards retirement of present 7% cumulative preferred stock and providing funds for contemplated investment, and (*c*) adjustment of property values.]

Assets—		*Liabilities—*	
Inventories	$2,230,043	Accts. payable & miscell. accrued items incl. prov. for 1927 Federal tax	$639,954
Acc'ts & notes rec. (less res.)	852,050	Reserve for contingencies	600,000
Cash	738,956	1st & ref. 6s	536,500
Investments and advances	38,015	6% cum. pf. stock	5,500,000
Funds available for contemplated investments	1,000,000	Common stock	1,800,000
Timberlands and impts. at Matane, Que	1,319,332	Surplus	4,754,561
Land, bldgs., mach., &c	7,505,541		
Prepaid insurance prem., &c	147,078		
Total	$13,831,015	Total	$13,831,015

Sinking Fund.—Beginning June 30 1931 and in each 12 months thereafter the company shall retire, by purchase at not exceeding $107.50 per share and div., or by redemption at that price, at least 2½% of the greatest amount of preferred stock at any time theretofore outstanding. Any redemption in any year in excess of such amount shall reduce the amount required to be retired in any subsequent year or years. Stock so retired shall not be reissued.—V. 126, p. 3603.

Harbison-Walker Refractories Co.—*To Split Up Common Shares.*—

The stockholders will vote Sept. 17 on changing the par value of the common stock from $100 to no par, and on approving the issuance of 4 shares of the proposed no par stock for each common share now held. The company at present has authorized and outstanding 360,000 shares of common stock, par $100.—V. 126, p. 2485.

Hecla Mining Co.—*Pays Smaller Dividend.*—

The company on June 15 paid a quarterly dividend of 15 cents per share to stockholders of record May 15. This compares with quarterly dividends of 25 cents per share paid from Mar. 15 1927 to Mar. 15 1928 incl., and quarterly dividends of 50 cents per share from Mar. 15 1925 to Dec. 15 1926, incl.—V. 126, p. 3307.

(W. K.) Henderson Iron Works & Supply Co., Ltd., Shreveport, La.—*Bonds Offered.*—Whitney-Central Banks, New Orleans, recently offered $400,000 1st mtge. 6½% serial gold bonds at 101 for 1929-1932 maturities, and 100 for 1933-1940 maturities.

Dated June 1 1928; due serially June 1 1929-1940. Principal and int. (J. & D.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Callable on any int. date as a whole, or in part in the inverse of numerical order, upon three weeks' published notice, at 103 prior to June 1 1935; at 102 on June 1 1935 and prior to June 1 1939, at 101 on June 1 1939 and thereafter.

Data from Letter of W.K. Henderson, President of the Company.

Company.—Is one of the largest iron works and machinery supply houses in the Southwest. The plant is fully equipped with modern machinery; all of which is electrically driven, and has facilities for taking the crude pig iron in its foundry and working it through their shops until the finished machine is turned out. In addition to this extensive machine works the company has developed a large supply business, carrying full lines of machinery, equipment, pipe, hardware, etc., ready for immediate delivery. Company caters to all kinds of industries using machinery; their principal business being with the large number of saw mills and oil field operators in the South and West-Central section of the United States.

Earnings.—According to statement of J. B. Maguire & Co., public accountants, of Shreveport, La., the net earnings of the company before depreciation, interest and Federal income taxes for the years 1919 to 1927, both inclusive, have averaged $92,993 per year, or more than 3½ times the largest annual interest requirement of this issue.

Purpose.—Proceeds will be used to retire current indebtedness of the company and thereby provide additional working capital.

Under the leadership of W. K. Henderson II who took over the management from his father in 1918. The organization has been built upon sound business principles and Mr. Henderson has surrounded himself with a corps of executives long-experienced in this business.

Guaranty.—Payment of principal and interest of these bonds is guaranteed by the endorsement of W. K. Henderson, President and principal owner of the company.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Bonds Offered.*—A. E. Ames & Co., Ltd., Montreal; Maynard H. Murch & Co., The Guardian Trust Co. and McDonald, Callahan & Co., Cleveland, recently offered at 100 & int. $1,500,000 5½% 1st mtge. sinking fund gold bonds, series "A."

Dated May 1 1928; due May 1 1948. Principal and int. (M. & N.) payable in Canadian gold coin or its equivalent in lawful money, at Royal Bank of Canada, Toronto, or any of its branches in Canada (Yukon Territory excepted), or at the option of the holder, in United States gold coin or its equivalent in lawful money, at the agency of the Royal Bank of Canada in N. Y. City. Red. all or part, or for sinking fund, upon 30 days' notice at 103 and int. during first 5 years, at 102½ and int. during second 5 years, at 102 and int. during the third 5 years and at 101 and int. thereafter. Denom. $1,000 and $500c*. Company will pay the United States Federal income tax upon interest deductible at the source up to 2%. Trustee, The Montreal Trust Co., Toronto.

Sinking Fund.—Trust deed will provide for a semi-annual, cumulative sinking fund series "A" bonds, which it is estimated will retire over 60% thereof by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$3,000,000	$1,500,000
Common stock (no par)	300,000 shs.	299,933 shs.

Company.—Hinde and Dauch Paper Co. of Canada, Ltd. Incorporated in Ontario in 1910, and the present company in 1924. Company is the largest manufacturer in Canada of fibre shipping boxes and corrugated paper products, and also is the largest producer of straw paper for corrugating purposes. Company's principal office is at Toronto, Ont., and its plants are located at Toronto and Trenton, Ont. Company has recently acquired all of the assets of Thompson & Norris Co. of Can., Ltd., with plants at Toronto and Montreal.

Earnings.—The consolidated earnings of Hinde and Dauch Paper Co. of Canada, Ltd., and Thompson & Norris Co. of Canada, Ltd., after depreciation and all other charges, but before Dominion taxes, for the five years ended Dec. 31 1927, have been as follows:

1923	$730,404	1925	$412,605	1927	$605,559
1924	618,569	1926	469,864		

The average annual net earnings, available for bond interest, for the five-year period as shown above were $567,400, or 6.87 times the maximum annual interest requirements of the series A bonds of this issue.

The above earnings do not reflect the elimination of non-recurring charges resulting from the purchase of The Thompson & Norris Co. of Canada, Ltd., any return from the expenditure of approximately $850,000, in the building of the straw mill at Trenton, Ont., which was completed in Nov. 1927, nor from the development of the business out of the proceeds of this issue.

Security.—Bonds will constitute a first mortgage upon all the fixed assets of the company, including the plants located in Toronto and Trenton, Ont., and the plants formerly owned by Thompson & Norris Co., located in Toronto, Ont., and Montreal, Que., and will provide that all fixed assets hereafter acquired will be subjected to the like first charge. The trust deed will also contain a floating charge on all other assets of the company now owned or hereafter acquired.

Purpose.—To provide funds to reimburse the company for capital expenditures in connection with the building of the Trenton, Ont., mill for the purchase of additional properties, extensions, etc., and for other corporate purposes. The acquisition of the business of The Thompson & Norris Co. was accomplished entirely by an exchange of the company's stock.

Holt, Renfrew & Co., Ltd.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents a share on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable July 3 to holders of record June 23.—V. 126, p. 3603.

(Joseph) Horne Co.—*Listed.*—

The Pittsburgh Stock Exchange has approved for listing 75,000 shares of 6% cumulative preferred stock (par $100) and 240,000 shares of common stock (no par value). See also V. 126, p. 3129.

Hudson's Bay Co.—*Financial Statement.*—

Years to May 31—	1928.	1927.	1926.	1925.
Profit from trading	£744,410	£339,926	£394,968	£339,345
Expenses, incl. fees, &c.	306,115	41,373	44,313	5,615
Profit car. to bal. sheet	£438,295	£298,553	£350,655	£333,730
Brought forward	105,956	102,235	101,455	98,350
Total	£544,251	£400,788	£452,110	£432,080
Interim divs. paid Jan. 1:				
On preferred shares	50,000	50,000	50,000	50,000
On ordinary shares	150,000	150,000	100,000	100,000
Dominion inc. tax refund	15,000	16,666	21,250	20,000
Proposed final dist. for yr:				
Pref. div. due July 1	50,000	50,000	50,000	50,000
From trading	150,000	------	100,000	100,000
Dom. inc. tax refund	15,000	4,167	10,625	10,625
Int. on new issue	------	24,000	18,000	------
Bal. for. to next yr. in respect of trade	£114,251	£105,956	£102,235	£101,455

Land Account for Years Ended Jan. 31.

	1928.	1927.	1926.	1925.
Balance forward to next yr. in respect of land	£203,836	x£1,860	£541	deb£33,246

x After deducting proposed final distribution of £150,000 charged to land account for the year ended Jan. 31 1927 and £35,000 for the year Jan. 31 1926.—V. 125, p. 104.

Ideal Cement Co.—*Recapitalization Plan Approved.*—The stockholders on June 15 approved the recapitalization plan outlined in V. 126, p. 3307.

All of the outstanding 7% pref. stock not exchanged on or before June 30 for new 5% conv. gold debentures has been called for payment July 18 at 110 and divs.—V. 126, p. 3307.

(Geo P.) Ide & Co., Inc.—*Transfer Agent.*—

The National Bank of Commerce in New York has been appointed transfer agent of the participating preferred stock.—V. 126, p. 3458.

Insuranshares Corp.—*New Directors.*—

Hugh R. Johnston (a director of the General Reinsurance Corp., and formerly Treasurer of the Guaranty Trust Co.) and Edgar H. Boles (President of the General Reinsurance Corp) have been elected directors.—V. 126, p. 1209.

International Paper Co.—*Acquires Kraft Paper Mill.*—

The company has acquired the kraft paper mill at Moss Point, Miss., formerly owned by the Southern Paper Co. Located on tidewater on the Pascagoula River in the southeastern corner of the State of Mississippi, the mill has three machines of a daily capacity of 100 tons of kraft paper. The mill is of steel, concrete, and brick construction, and is thoroughly modern.

The company has three other Southern kraft paper mills—two at Bastrop, La., and the recently completed mill at Camden, Ark. With the acquisition of Moss Point mill, the company has a daily capacity of approximately 530 tons of kraft paper and board.—V. 126, p. 3766, 3130.

International Products Corp.—*Earnings.*—

The corporation reports for the quarter ended March 31 last net income of $267,760 after all charges and Federal taxes, an increase of 116% as compared with the net income of $123, 598for the corresponding quarter of 1927. Net income for the initial quarter of this year is equivalent to approximately 2½ times preferred dividend requirements for the period and equal to 43c a share on the common stock after provision for the preferred dividend.

Expectations are that earnings of the company for the second quarter will be directly in line with those of the preceding three months and the latter half of the year should undoubtedly show a distinct upturn in earnings, according to the company's bankers, who further state: "The price of quebracho remains firm and plans are being made for increasing the company's production by about 20% commencing with July 1. Costs of operation in the canned beef division are reported to have been substantially reduced during the 6 months packing season just ended and this curtailment of costs is expected to be favorably reflected in earnings for the company during the final half of 1928."—V. 124, p. 3360.

International Safety Razor Corp.—*B Stock Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 135,000 shares (auth. 175,000 shares) without par value, Class B stock with authority to add thereto 40,000 additional shares, as the same may be issued through exchange for Class A stock see also V. 126, p. 3307.

Italo-Petroleum Corp.—*Merger.*—

Consolidation of a group of California oil-producing companies into a new concern to be known as Italo-Petroleum Corp., has been announced. The present production of the properties to be merged, it is said, exceeds 310,000 barrels monthly and combined earnings are said to be running at the annual rate of $3,600,000.

The properties being acquired, according to an announcement by Vice-President A. G. Wilkes, include the McKeon Drilling Co., said to be the largest independent in the Signal Hill District, the Brownmoor Oil Co., Modoc Petroleum Corp., Coalinga Empire Oil Co., Zier Oil Co., Premier Oil Co., Producers & Refiners Oil Co., and the L. T. Edwards properties.

The original Italo properties, which will be a nucleus for the merger, include holdings in the Signal Hill field and the Rincon District of Ventura County. The company also has a large acreage of prospective oil lands in other parts of California and New Mexico. Simultaneously with the consolidation the corporation is opening up a retail marketing system with a group of independent and dealer stations.

Jackson Motor Shaft Co.—*Earnings.*—

The company reports for the month of May 1928 net income of $51,780 after charges and taxes.—V. 126, p. 3459.

(Lewis D.) Johnson & Son, Inc. (of Tenn.)—*Bonds Offered.*—Peoples Securities Co., Charleston, S. C. recently offered $250,000 1st mtge. 6% bonds at 100 and int.

Dated Jan. 15 1928; maturing serially 1929-1936. Prin. and int. (J. & J.) payable at Peoples-First National Bank of Charleston, trustee, and Guaranty Trust Co. New York. Denom. $1,000 and $500. Callable on 60 days' notice on any int. date as a whole or in part at a premium of 1½%. Company covenants to pay normal Federal income tax not exceeding 2%.

Company.—Tennessee corporation. Is engaged in the manufacturing and selling of timber and its products. Company's properties are located in the Counties of Marion, Grundy and Van Buren of Tennessee and the Counties of Cumberland, Clinton and Monroe of Kentucky. Most of the timber is used in the manufacture of staves and barrels. All of the capital stock is owned by Lewis D. Johnson and his associates.

Purpose.—To reimburse the company for the purchase of additional timber for supplying additional working capital and for other corporate purposes.

Earnings.—Lewis D. Johnson has been most successful since entering the timber business and the present net worth of $539,880, has been accumulated almost solely through earnings. Without taking into consideration the sinking fund the average earnings would show almost four times the interest requirements at the time when the total issue of bonds are outstanding.

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Joint Security Corp.—*Divs. Payable in Stock.*—
The directors have declared a quarterly dividend on the 6% cumul. partic. pref. stock at the rate of 6% per annum, and 3% per annum extra, payable July 1 to holders of record June 20, or at the option of the stockholder. The dividend was declared payable in stock on the par value at 1-50th share of the series B cumul. pref. and 1-50th share of the common.

Kaufman Department Stores, Inc.—*To Change Par.*—
The stockholders will vote June 25 on changing the authorized common stock from 75,000 shares, par $100, to 600,000 shares, par $12½. See also V. 126, p. 3766.

Kaufmann Department Stores Securities Corp.—*Notes Offered.*—Goldman, Sachs & Co. are placing privately at 99 and accrued interest to yield over 5.40%, $3,000,000 8-year 5¼% collateral trust notes.

Kaufmann Department Stores Securities Corp. 10-year 6% secured gold notes, to be called for redemption on Aug. 1 1928, at 102 and int. (aggregating 105) will be accepted in payment for these collateral trust notes on a 4½% discount basis computed on the redemption price from date of delivery to date of redemption, provided notice of the amount of such notes to be tendered in payment be received not less than 5 days prior to the date fixed for delivery of and payment for these collateral trust notes.

Dated June 15 1928; due June 15 1936. Denom. $1,000c*. Int. payable (F. & A.) at Union Trust Co. of Pittsburgh, trustee, and at the office of Bankers Trust Co., New York, without deduction for Federal income tax not exceeding 2% per annum. Penna. 4 mills tax refundable. Red. at any time in whole or in part on 30 days' notice at 102 and int. if red. prior to June 15 1929, with successive reductions in the redemption price of ¼ of 1% on June 15 1929, and on each June 15 thereafter to June 15 1935, upon and after which date the redemption price shall be the principal amount and accrued interest.

Data from Letter of Edgar J. Kaufman, Pres. of the Corporation.

Company.—Organized in 1925 as a Delaware corporation. Owns a majority of the common stock of Kaufman Department Stores, Inc. The latter company operates the largest department store in Pittsburgh. The business, founded 57 years ago, has never had an unprofitable year. To-day the store serves a greater number of customers in proportion to the population in its vicinity than does any other large American store.

Security.—Notes are to constitute a closed issue in the aggregate principal amount of $3,000,000 and are to be secured by the pledge thereunder of 304,000 shares (out of 600,000 shares presently to be outstanding) of the common stock of Kaufman Department Stores, Inc. Indenture will provide that a majority of the common stock of Kaufman Department Stores, Inc., shall remain pledged as long as any of the notes of this issue remain outstanding, and will also contain certain provisions protective of the collateral security in case of subsequent stock dividends or distribution of assets upon the pledged stock and in case of the recapitalization, merger or consolidation of Kaufman Department Stores, Inc. Certain provisions of the indenture may be modified with the consent of the holders of not less than 75% of the outstanding notes.

Purpose.—The proceeds of this issue of notes will be used in part to redeem the $2,701,000 10-year 6% secured gold notes of the corporation, due Feb. 1 1935, now outstanding.

Sinking Fund.—Notes will have the benefit of a sinking fund pursuant to which the corporation will agree on May 1 1929, and semi-annually on each May 1 and Nov. 1 thereafter until Nov. 1 1935, incl. to deposit with the trustee an amount sufficient to retire at the prevailing redemption price $60,000 principal amount of the notes on the next succeeding June 15 or Dec. 15, as the case may be. Corporation will also semi-annually pay into the sinking fund all its remaining income in excess of its taxes, interest and other expenses. However, the corporation may purchase notes at or below the current redemption price and surrender the same for cancellation in lieu of cash.

The board of directors of Kaufman Department Stores, Inc., will place the common stock presently to be outstanding on an annual dividend basis of $1.50 per share by the declaration of a quarterly dividend of 37½ cents a share payable Nov. 1 1928. Based on that annual dividend rate on the pledged stock throughout the period of the notes, at least 80% of the principal amount will be retired prior to maturity.

Income.—Earnings applicable to the pledged stock, have averaged $824,154 per annum for the 4 years ended Dec. 31 1927, the equivalent of over 5.2 times the maximum annual interest requirements of $157,500 on the notes. Based on an annual dividend of $1.50 a share on the common stock of Kaufman Department Stores, Inc., presently to be outstanding, the annual income of Kaufmann Department Stores Securities Corp. will equal $456,000 or more than 2.8 times the interest requirements on the notes.—V. 120, p. 1097, 1592.

Keith Car & Mfg. Co.—*Balance Sheet Dec. 31.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est. & mach.	$626,175	$798,914	Capital stock	$1,600,000	$1,600,000
Merchandise	1,045,870	721,418	Notes payable	337,500	887,500
Notes receivable	833,196	911,319	Acc'ts payable	425,626	329,679
Acc'ts receivable	330,971	225,443	Reserve	109,191	74,122
Cash	101,545	42,177	Deferred credits	46,489	47,495
Securities	301,000	555,310	Dividends payable	240,000	------
Deferred charges	16,763	13,968	Surplus	501,940	363,043
Shop orders in proc.	5,226	4,790			
Cash advances	------	28,500	Total (each side)	$3,260,746	$3,301,839

—V. 123, p. 333.

Leath & Co., Elgin, Ill.—*Sales—Earnings.*—
The company reports net sales for the 5 months ended May 31 1928, of approximately $2,000,000 and net profits of $124,000 compared with net profits of $104,000 in the corresponding period of 1927, an increase of over 19%.—V. 126, p. 3605.

Leighton Industries, Inc.—*Stocks Offered.*—Mitchum, Tully & Co., San Francisco are offering 58,000 shares $1.50 class "A" cumulative convertible stock (series 1) and 58,000 shares class "B" stock (voting trust certificates) in units of 1 share each at $35 per unit.

Class "A" stock has preference as to cumulative dividends at the rate of $1.50 per share per annum, payable Q.-F. Callable all or part on 30 days' notice at $22.50 per share and div. Convertible at any time prior to 10 days of date of redemption into Class B stock share for share. If five quarterly dividends are passed the "A" shares have power to elect the majority of the board of directors. Except in this instance, the "A" shares have no voting power. Preferred as to assets and dividends.

The Class B stock shall be entitled to dividends when and as declared by the board of directors out of the remaining net earnings or surplus profits. On and after July 1 1931 no dividend shall be paid or declared on any class B stock unless there shall remain after payment of such dividend net profits or earned surplus available for dividends in an amount equal to at least twice the annual dividend requirement on the then outstanding class A stock of all series.

Exempt from personal property tax in California. Dividends exempt from normal Federal income tax. Transfer agent, Crocker First Federal Trust Co., San Francisco; registrar, Bank of Italy National Trust & Savings Association, San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	125,000 shs.	58,000 shs.
Class B stock (no par value)	250,000 shs.	117,000 shs.

Data from Letter of J. H. Leighton, President of the Company.

Business.—The business of the company had its beginning in San Francisco in 1916, when John H. Leighton established a dairy lunch at 18 Turk St., investing $4,000 in the enterprise. The venture was an immediate success and new locations were chosen as fast as earnings warranted. At the present time the company operates a total of 35 separate units in San Francisco, Oakland and Los Angeles. Gross sales in 1927 totaled $6,577,973 and a total of 16,806,144 meals were served during the year.

Much of the company's operating efficiency is attributed to the satisfactory labor conditions which it has enjoyed, the employees sharing in the profits of the business. This will be continued through a system of bonuses payable to employees, but only after dividends of $1.50 on the class A and $1 on the class B shares have been declared.

Earnings.—Net profits, adjusted to give effect to this financing and reorganization (as prepared by Price, Waterhouse & Co.), after depreciation and Federal taxes, for the past four years averaged $431,578 per annum, or over 4.96 times the dividend requirements of this issue of class A stock. For the same period, after deducting dividends on the "A" stock, earnings, averaged $2.94 per share on the outstanding class B stock. These earnings, after employees' bonuses, but before dividends on the shares mentioned, amount to 3.52 times the "A" dividend and $1.88 on the "B" stock.

Assets.—Net tangible assets, as shown on the balance sheet as of Dec. 31 1927, adjusted to give effect to this financing and reorganization, total over $1,060,000. The American Appraisal Co. has made a test appraisal of three of the company's cafeterias and has set the value of intangibles attaching to these three units at approximately $431,000. Since the company operates a total of 35 separate establishments, the value of its intangibles may be considered as many times this figure. However, the company does not carry good-will, leaseholds or other intangibles on its balance sheet.

Purpose.—This financing is to provide the company with a more flexible financial structure and to make possible a program of expansion. The present sale of stock does not represent the introduction of new capital into the business.

Dividends.—The directors have declared that it is their intention to inaugurate dividends of $1 per share per annum on the class B stock; and that the first quarterly dividend at this rate will be paid Aug. 15 1928.

Listing.—Application will be made in due course to list the class A and class B shares (voting trust certificates) on the San Francisco Stock Exchange.

Leverich Towers (Brookhold Construction Co., Inc.), Brooklyn, N. Y.—*Receivership.*—

The following is from the New York "Times": To prevent foreclosure of $30,000 of creditors' judgments on the new $5,825,000 Leverich Towers Hotel at 25 Clark St., Brooklyn, and associated properties of the Leverich Realty Co., the enterprises were petitioned into an equity receivership June 20 in the U. S. District Court in Brooklyn.

In addition to the hotel the properties involved are 143 Montague Street, an office building housing the Leverich Realty Co., and dwellings at 106 Hicks St., 80, 82 and 84 Willow St., and 12 Pineapple St., which were acquired to prevent the construction of undesirable structures near the hotel which might injure it. Apartment houses at 1040 Bushwick Ave., 327 Sterling Place, 605 East 21st St. and 1576 Broadway are also involved.

Milton Hertz was appointed equity receiver by Federal Judge Moscowitz. The last financial statement of the Leverich organization filed with the petition shows its financial condition as of Feb. 29 1928 as follows:

Assets, $7,615,234; liabilities on mortgages, and so forth, $4,578,280; stock liabilities, $1,778,180; surplus, or net worth, $1,258,774. The $5,825,000 valuation of the hotel was fixed recently by the American Appraisal Co. and includes a $400,000 chattel mortgage on the furnishings.

A. Lyle Leverich, 31-year-old financier, is in control of the Leverich Hotel Operating Co. and the Brookhold Construction Co., Inc., which are also included in the receivership. John J. Cross of East Orange, N. J., is the petitioner, who sets forth that he is a creditor of the hotel in the amount of $30,000.—V. 122, p. 1775.

(Louis K.) Liggett Co.—*Balance Sheet Dec. 31.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, machinery, &c	13,248,448	11,434,113	Capital stock	9,841,100	9,841,100
Merchandise	11,045,330	11,371,682	Mortgages	1,385,349	1,470,483
Notes & acc'ts rec.	605,748	428,489	Notes payable	3,713,238	5,054,699
Cash	2,103,614	265,120	Accounts payable	4,199,769	3,592,107
Securities	699,892	2,677,464	Accrued items	580,504	316,058
Deferred charges	804,462	779,843	Surplus	18,430,572	14,910,848
Mtges. receivable	28,000	------			
Improvements	5,593,206	4,680,923			
Bonuses on leaseholds	4,021,832	3,547,661	Total (each side)	38,150,532	35,185,295

—V. 126, p. 1674.

McGraw Electric Co., Omaha, Neb.—*Acquisition.*—
The company has acquired the Clark Electric Water Heater business from the Stoughton Mfg. Corp. of Stoughton, Wis. Plans for expanding the manufacturing and sales facilities of the business are now under way.

Madison Square Garden Corp.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable July 16 to holders of record July 6. From Jan. 15 1927 to Oct. 15 1927 incl., the company paid quarterly dividends of 25 cents per share, while in Jan. and April of this year, quarterly dividends of 37½ cents per share were paid.—V. 126, p. 2659,2487

Manhattan Shirt Co.—*Earnings.*—
(Including Solvay Dyeing & Textile Co.)

6 *Mos. Ended May* 31—	1928.	1927.	1926.	1925.
Total income	$737,143	$813,916	$665,836	$716,291
Tax reserve	89,108	110,277	95,036	92,061
Net income	$648,035	$703,639	$570,800	$624,230
Preferred dividends	28,303	42,408	47,927	56,000
Common dividends	283,323	211,531	212,315	212,654
Surplus	$336,409	$449,700	$310,558	$355,576
Shs.com.outst. (par $25)	283,750	283,604	283,604	283,604
Earns. per share on com.	$2.18	$2.33	$1.84	$2.00

Consolidated Balance Sheet May 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., mach., &c., less deprec.	1,362,077	1,397,974	Preferred stock	692,100	1,145,000
Trade name, good-will & patterns	5,000,000	5,000,000	Com on stock	7,090,173	7,090,173
Investments	127,971	228,791	Notes & acc'ts pay. & accrued accts.	1,103,876	940,267
Cash	599,829	697,167	Applied to retiring preferred stock	1,400,000	1,400,000
Notes & accounts receivable	2,027,865	1,985,782	Reserve for Federal taxes	219,751	255,660
Inventories	4,749,979	4,349,999	Profit and loss	3,460,588	2,882,080
Deferred charges	98,767	53,467			
Total	13,966,488	13,713,180	Total	13,966,488	13,713,180

—V. 126, p. 588.

Manufacturers Realty Trust.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, and James H. Causey & Co., Denver, recently offered $1,000,000 1st & gen. mtge. 6% gold bonds at 100 and interest.

Dated May 1 1928; due May 1 1938. Denom. $1,000 and $500 c*. Red. all or part on Nov. 1 1928, or on any int. date thereafter, on 60 days' notice, at par and int. plus a premium of 1%. Principal and int. payable at Peabody, Houghteling & Co., Chicago. Chicago Trust Company, Chicago, Trustee, has agreed to refund, upon proper and timely application, certain state taxes as defined in the Deed of Trust. Interest payable without deduction for normal Federal income tax not in excess of 2%. The total issue of bonds under this deed of trust will be $1,100,000 par value, of which $100,000, of the same maturity and sharing pro-rata in payments from the sinking fund, will be subordinated in lien to the remainder of the issue, and have already been sold or underwritten.

Security.—These bonds are secured by a first mortgage upon four tracts of land located respectively at 2265-2333 St. Paul Ave.; The Northeast Corner of Arthington St. and Tripp Ave.; The north side of West 22nd St. between Kilbourn Ave. and the tracks of the Belt Railway at Kenton (46th) Avenue; and the Northeast Corner of Powell Ave., and McLean Ave., in Chicago, together with the 4 modern mill construction three-story and basement brick mercantile buildings located thereon. The Deed of Trust securing said bonds will also constitute a lien, subject to prior encumbrances, on three additional tracts of land with improvements, located respectively at the Northeast Corner of Coyne Street and Cromwell Street, 620 South Kilbourn Ave., and 3702 West North Ave. The leases on the four properties first above described will be assigned to and deposited with the Trustee as additional security for these bonds.

Valuation.—The four properties on which the Deed of Trust constitutes a first mortgage have been appraised by Mark Levy and Brother, real

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estate valuators, as follows: Land, $334,176; Buildings and equipment, $1,238,249, Total, $1,572,425.

Earnings.—Thulin & Co. public accountants, have prepared the following estimate of net income, before depreciation, derived solely from leases already closed on the four properties on which the deed of trust will be a first mortgage.

Gross income	$119,589
Expenses, including real estate taxes and insurance	13,764
Net income from properties on which the trust deed will be a first mortgage	$105,825

From these properties alone, therefore, annual net income will be over 1.7 times interest requirements on unsubordinated bonds.

Similarly stated, estimated annual net income from the other properties, after deducting interest on prior liens, amounts to $64,873 additional.

Purpose.—Substantially all of the proceeds of these bonds will be used to retire the outstanding balance of serial funded indebtedness on the four properties upon which the Trust Deed will constitute a first mortgage.

Maple Leaf Milling Co., Ltd.—*Annual Report.*—

March 31 Years—	1927-28.	1926-27.	1925-26.	1924-25.
Net profits, all sources	$513,293	$469,345	$432,758	$520,604
Bond interest	117,344	121,302	123,255	127,836
Pref. dividends (7%)	205,100	205,100	205,100	205,100
Balance, surplus	$190,849	$142,943	$104,403	$187,668
Profit & loss surplus	2,267,311	2,076,461	1,933,518	1,829,115
Shs.com.outst.(par$100)	25,000	25,000	25,000	25,000
Earns. per sh. on com	$7.63	$5.72	$4.18	$7.55

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, equip., &c	6,862,393	6,834,502	Preferred stock	2,930,000	2,930,000
Good-will & trade-mark	236,044	236,044	Common stock	2,500,000	2,500,000
Cash	137,798	123,363	Bankers' advances	3,407,507	3,496,884
Acc'ts receivable	2,536,144	1,896,861	Accounts payable	1,834,716	1,620,619
Inventories	3,418,652	3,958,123	6½% 1st M. bds	1,786,500	1,844,000
Investments	3,090,254	2,976,170	Deprec'n reserve	1,738,051	1,674,679
Deferred charges	267,289	282,289	Conting. reserve	------	81,281
			Res. for bad and doubtful acc'ts	84,489	83,428
Total(each side)	16,548,575	16,307,353	Profit and loss	2,267,311	2,076,461

Note.—Indirect liability for bills under discount, $165,486.—V. 126, p. 1518.

Marion Steam Shovel Co.—*Stock Split Up.*—

At a special meeting of the stockholders the increase in the common stock from 50,000 to 100,000 shares of no par value was approved, the outstanding stock to be split up two for one.

The regular dividend of 1¾% was declared on the pref. stock and the regular dividend of 75 cents per share was declared on the common stock, both payable July 2 to holders of record June 20.—V. 126, p. 3132, 2978.

Marmon Motor Car Co.—*Production Increases.*—

H. H. Brooks, General Sales Directors, in a statement reviewing the company's business from Jan. 1 to June 1 of this year, reported that sales of Marmon straight-eights are maintaining a volume more than 100% greater than last year. In 1927 the company first entered into the manufacture of straight-eights and established the highest record in its history, not only in the number of units sold at retail but in volume of business. The company has retail sales outlets in practically every community in the United States and is represented in 48 foreign countries. Production during the first five months of 1928 reached last year's total. June sales are showing an increase over last year that corresponds to the gains made in the other months of the year, it is reported.

Sales abroad this year average 300% ahead of last year at this time.—V. 126, p. 2488.

(Fred) Medart Manufacturing Co.—*Bonds Offered.*—Mark C. Steinberg & Co., St. Louis, are offering $350,000 1st mtge. 5½% serial real estate gold bonds (closed issue) at prices to yield from 5¼% to 5½%, according to maturity.

Dated May 1 1928; due serially Nov. 1 1928-May 1 1938. Principal and int. (M. & N.) payable at Lafayette-South Side Bank & Trust Co., St. Louis, trustee. Denom. $1,000 and $500 c*. Red. on any int. date upon 60 days' notice as a whole or in part at 103 and int. on or before May 1 1933, and at 102 thereafter. 2% Federal income tax paid by borrower.

Company.—Is one of the largest manufacturers in the United States of steel lockers, steel office cabinets, steel shelving, gymnasium apparatus and playground equipment. These products have been advertised for many years and are nationally known. They are sold throughout the United States to factories, stores, schools, colleges, playgrounds, &c. Sales have increased from $50,000 in 1908 to over $1,500,000 per annum.

Security.—Bonds are secured by a direct first mortgage on all real estate, plants and other fixed assets of the company now owned or hereafter to be acquired. The real estate, plants and other fixed assets securing this mortgage have been appraised by the American Appraisal Co. as of Dec. 31 1927, as having a sound value of $859,855. The plants comprise seven brick factory buildings of modern fireproof construction with modern equipment. The factory property has a frontage of 622 feet on DeKalb Street, a depth of 260 feet on Potomac St. and a frontage of 235 feet on Second St., or a total area of about 2½ city blocks.

Assets and Earnings.—Company's balance sheet as of Dec. 31 1927, after giving effect to the proceeds of this issue, shows current assets of $640,001, as against current liabilities of $188,295, or a ratio of 3.4 to 1. Total net tangible assets are $1,361,472, or $3,890 per $1,000 bond of this issue. Net profits for the past five years, after all charges, including depreciation, available for interest and Federal taxes averaged $130,616 per annum, or 6.78 times maximum interest charges on this issue. In every year since incorporation in 1908 the company has operated at a profit.

Purpose.—To refund the company's 8% preferred stock with a bond issue having a much lower coupon rate and to retire a small existing first mortgage loan on one of the plants.—V. 120, p. 966.

Mengel Co., Louisville, Ky.—*Co-Registrar, Etc.*—

The Bankers Trust Co. has been appointed co-registrar for the 7% cumul. pref. stock and registrar for the common stock.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 240,000 shares of common stock, without par value.—V. 126, p. 3461.

Merck & Co., Inc.—*Balance Sheet, Dec. 31 1927.*—

Assets—		*Liabilities*—	
Cash	$812,554	Accounts payable	$404,967
Notes receivable	7,518	Due to affiliated companies	92,223
Acc'ts receivable less reserve	1,011,781	Merck Corp.—Reserve for 1927 Federal taxes	17,500
Advs. to subs. & for joint acc'ts	5,245	Accruals	69,107
Merchandise inventory	5,486,879	1st mtge. 6% serial gold bonds, maturing 1930-1936	2,700,000
Drawbacks on duty	175	Reserves for contingencies	138,166
Accr'd int. on notes receivable	203	Insurance fund reserve	3,000
Investments	276,581	Capital stock (100,000 shs., no par value)	4,000,000
Insurance fund	3,000	Capital surplus	1,750,000
Real estate, bldgs., machinery and equipment	1,304,068	Undivided profits	147,681
Deferred charges & misc. assets	414,637		
Good-will	2		
Total	$9,322,645	Total	$9,322,645

See also Merck Corporation below.—V. 125, p. 106.

Merck Corp. (formerly Merck & Co.)—*Earnings.*—

The corporation ceased operations and became a holding company on July 1 1927. Its own net profit for the year amounted to $98,195, which was earned in the first six months of the year. For the second six months, the operations were carried on by the new company, Merck & Co., Inc., whose net profits for the period, according to its preliminary statement, amounts to $147,681. Of this amount, $96,764 is applicable to the stock owned by the corporation. Accordingly, net profits for 1927, including those earned by the corporation and those applicable to its holdings in Merck & Co., Inc., amounted to $194,959. Merck & Co., Inc., declared a dividend of $1.10 per share out of its profits for the six months ended Dec. 31 1927, equivalent to $72,074 on the holdings of the corporation.

See also Merck & Co., Inc., above.

Metropolitan Coal Co.—*Balance Sheet Dec. 31.*—

(*As Filed With the Massachusetts Commissioner of Corporations.*)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est. Mch. &c.	$2,234,569	$2,182,360	7% pref. stock	$2,500,000	$2,500,000
Merchandise	1,022,172	1,056,537	Common stock	x900,000	900,000
Notes rec	11,893	8,998	Funded debt	780,000	821,000
Accts. receivable	1,062,454	1,290,908	Notes payable	------	250,000
Cash	105,738	97,934	Accounts payable	376,058	409,522
Securities	473,561	668,026	Res. for taxes & depreciation	717,737	651,409
Deferred charges	201,722	201,294	Surplus	512,122	507,131
Good-will & lease-hold	90,000	109,000			
Tugs & barges	218,608	257,905			
Treas. stock	365,200	166,100	Total (each side)	$5,785,917	$6,039,062

x Represented by 30,000 shares of no par value.—V. 120, p. 3199.

Michigan-Grand Building Corp.—*Bonds Offered.*—

See 520 North Michigan Avenue Building above.

Michigan Smelting & Refining Co.—*Plan Changed.*—

In connection with the proposed acquisition by the Bohn Aluminum & Brass Corp., it is announced that original plans were to issue new Bohn preferred stock in exchange for Michigan common stock, but according to present plans Bohn will issue $2,155,700 of 15-year 6% debentures, $100 par, convertible at par for Bohn common stock. The Michigan company has 134,731 shares of no-par value capital stock which will be exchanged on the basis of 6¼ shares for one of the Bohn debentures. Michigan Smelting has no preferred stock. Its $800,000 of 5½% bonds will be called. The necessary funds for this purpose are at hand.

Upon completion of the transaction, the capitalization of Bohn company will consist of $2,155,700 of 6% debentures and 350,000 shares of no par value common stock. The authorized capital stock will be increased to approximately 372,000 shares to provide for the conversion privilege of the debentures.—V. 126, p. 3768.

Midland Steel Products Co.—*Earnings.*—

Period End. May 31—	1928—*Month*—1927		1928—5 *Mos.*—1927	
Net profit after charges but bef. Fed. taxes & profit sharing	$310,095	$289,578	$1,243,391	$1,149,935

—V. 126, p. 3768.

(I.) Miller & Sons, Inc., New York.—*Bonds Called.*—

All of the outstanding 1st mtge. and leasehold 7% 10-year s. f. gold bonds due Jan. 1 1934 have been called for payment July 1 next at 103 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

Definitive Ctfs. Ready.—

Definitive certificates for 6½% cumul. conv. pref. stock and common stock are now ready for delivery at the Guaranty Trust Co. of New York, against the surrender for cancellation of interim receipts. See offering in V. 126, p. 3607.

Mohawk Rubber Co., Akron, O.—*Pref. Div.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, payable July 2 to holders of rec. June 19. This marks a resumption of quarterly dividends on the pref. stock. On April 1 a dividend of $10.50 payable in preferred on the preferred stock was paid, clearing up the accumulated dividends on the issue.—V. 126, p. 2979.

Moon Motor Car Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$3,475,850	$8,897,300	$12,678,465	$9,287,671
Exp., deprec., &c	3,611,226	8,829,540	11,534,993	8,767,950
Operating profit	def$135,375	$67,760	$1,143,472	$519,721
Other income	21,883	81,272	130,244	127,294
Total income	def$113,491	$149,032	$1,273,716	$647,015
Interest	34,783	23,610	------	------
Federal tax	------	------	170,888	87,430
Other deductions	------	x624,060	------	------
Net profit	def$148,275	def$498,638	$1,102,828	$559,585
Dividends	------	472,500	540,000	405,000
Balance, surplus	def$148,275	def$971,138	$562,828	$154,585

x Consists of $79,480 reduction of inventories and $544,580 charges for liquidating subsidiary selling companies.

Our usual comparative balance sheet was published in V. 126, p. 3310.

Mortgage Security Corp. of America, Norfolk, Va.—*Bonds Offered.*—E. H. Rollins & Sons recently offered approximately $500,000 first lien 5½% gold bonds, series B-N. Y. at 98½ and int.

Dated May 1 1928; due May 1 1943. Int. (A. & N.) payable in New York, N. Y., and Baltimore. Prin. payable in New York. Callable at any time at 100 and int. plus ¼ of 1% for each year or fraction thereof of unexpired term. Denom. $1,000 and $500 c*. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse bondholders residing in Penn., Conn., Calif., Maryland, Delaware, Mass., Rhode Island or the District of Columbia, for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the mill taxes on personal property or income taxes in effect therein May 1 1928.

Corporation.—Founded 1915, is one of the largest companies of its kind in the United States, and purchases first mortgages or their equivalent on owner-occupied real estate owned in fee, or on income producing properties. No loans are made on real estate devoted to one purpose use (other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Security.—Bonds are secured by deposit with the trustee of guaranteed or indemnified first mortgages upon improved real estate or their equivalent, and or U. S. Government Bonds or Treasury Certificates, and or cash, the total value being equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding. Compare also V. 126, p. 2157, 2660.

Mystic Iron Works.—*Balance Sheet Dec. 31.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl. est. & mach'y	$4,174,923	$4,306,814	Capital stock	$5,500,000	$5,500,000
Merchandise	1,723,584	824,736	Notes payable	550,000	200,000
Accts. receivable	483,415	202,147	Accounts payable	1,176,337	466,461
Cash	315,335	203,046	Reserves	90,840	9,745
Deferred assets	19,070	24,502			
Gen. adm. exps. during construc.	571,071	566,071			
Organization exp.	9,324	8,825			
P. & L. deficit	20,455	41,064	Tot. (each side)	$7,317,177	$6,176,205

—V. 123, p. 2911.

National Air Transport, Inc.—*May Business.*—

Air mail, air express and air passenger business on the company's lines between Chicago and New York and Chicago and Dallas showed a steady increase during the month of May as compared with the preceding month, it is announced.

During the last month, N.A.T. planes handled 66,787 pounds of air mail, approximately 3,005,415 letters, as compared with 59,303 pounds in April or an increase of 7,484 pounds. Air express for May totaled 7,794 pounds as compared with 4,820 pounds in April, an increase of 2,974 pounds. Sixty-two passengers were handled during the month as compared with 26 in the previous month, an increase of 36 people.—V. 126, p. 3609.

National Surety Co.—*New Director.*—

J. S. McCulloh, President of the New York Telephone Co., has been elected a director.—V. 126, p. 589.

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New Jersey Bankers Securities Co.—*Petition for Receivership.*—

A Newark, N. J., dispatch states that a petition for receivership of the company was filed in Chancery Court at Newark, June 21, by Mrs. Fannie Meyer, owner of 50 shares. An order requiring the company to show cause why a receiver should not be appointed was issued by Vice-Chancellor Backes. He also issued a temporary injunction restraining the concern from using any of its funds for the purpose of purchasing any of its capital stock. The petition for a receivership follows the filing of quo warranto proceedings by Attorney-General E. Katzenbach at Trenton, N. J. The company, it has been alleged, has been purchasing its own stock with capital funds. This practice, it is contended, is contrary to the Corporation Act of New Jersey, and the company is called upon to show cause by what right it makes such use of the capital.

A statement issued June 21 by G. A. Rogers, counsel for the company, acting in association with Robert H. McCarter and Edward A. Markley, declared that stockholders were being advised not to dispose of their holdings at a sacrifice because of uneasiness over the suit.

"We are unanimously of the opinion that the complainant, who only owns 50 shares of stock out of several million dollars of stock that has been issued, is ill-advised and that the suit has no proper foundation," said Mr. Rogers. "So far as the appointment of a receiver is concerned, that is unthinkable.

"So far as the acts and charges against the officers and directors of the company are concerned, men of the greatest eminence on the New Jersey Bar and unquestioned integrity have supported our opinion that the corporation has acted within its legal powers in purchasing the stock out of its capital. That seems to be the main grounds of the attack.

"With regard to the proceeding instituted by the Attorney-General in quo warranto, we not only do not fear, but, as we have stated to the Attorney-General, we welcome these proceedings. They are evidently based upon the much discussed question as to whether the corporation has the right under the laws of New Jersey to buy its own stock out of its capital.

"So far as any profits alleged to have been made by the officers of the corporation, we are prepared to meet that fully at the appropriate time and when the matter comes on for argument. A letter is being prepared to be sent to all of the stockholders over the signature of Harry H. Weinberger, President of the company, and Senator Edward I. Edwards warning the stockholders not to sell their stock at a sacrifice at this time, for in a situation like this there are persons ready to take advantage of the anxiety or fear of the stockholders and gobble up the stock at great loss and sacrifice, particularly to the small holders."—V. 126, p. 3769, 2489.

New Jersey Bond & Mortgage Corp.—*Stock Offered.*—Herbert W. Knoblauch & Co., Inc., New York, are offering 35,300 units, each unit consisting of two shares 7% cumul. pref. stock (par $10) and one share common stock (no par value) at $24.50 per unit.

Preferred stock has preference as to dividends to the extent of 7% per annum of par value, cumulative from May 1928, payable Q.-F. Preferred also as to assets to the extent of the par value thereof, plus divs. in event of liquidation, voluntary or involuntary. Callable all or part at any time upon 30 days' notice at $11 per share and divs. Transfer agent: Empire Trust Co., New York. Registrar: Corporation Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preferred stock (par $10)	$1,000,000	$1,000,000
Common stock (no par value)	130,000 shs.	130,000 shs.

Company.—A New Jersey corp. Business consists principally of dealing in first mortgages, municipal tax liens and investment bonds. Corporation purchases no securities or obligations that do not constitute first liens upon the property involved.

Earnings.—The combined net earnings per preferred and common share of corporation (including its predecessor company) for the 3 years of 1925, 1926 and 1927, as taken from the companies' records and based upon the issued and outstanding capital of the corporation but not including or giving effect to the present financing, and after deducting all charges, including adequate reserves, have been as follows:

Year.	*Net Profits as above.*	*Times Pfd. Div. Req. Earned.*	*Per Share Common.*
1925	$75,136.29	3.6	$0.82
1926	124,987.72	6.0	1.53
1927	175,013.44	8.5	2.27

Purpose.—To provide additional cash working capital for normal expansion and to enable the corporation to adequately take advantage of present existing opportunities in its sphere of activities.

Newton Steel Co. (Ohio).—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 62½ cents per share on the outstanding 100,000 shares of common stock, no par value, payable June 30 to holders of record June 20.

From April 1 1925 to April 1 1928, incl., quarterly dividends of 50 cents per share were paid on this issue, and in addition, an extra dividend of 50 cents per share was paid on Dec. 31 1925.

The directors also declared an initial quarterly dividend of 1½% on the $2,250,000 6% cumul. pref. stock, series A, payable June 30 to holders of record June 20. See offering in V. 126, p. 3609.

New York Title & Mortgage Co.—*1% Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the quarterly dividend of 5%, both payable July 2 to holders of record June 22. Like amounts were paid on Apr. 2 last. An extra dividend of 2% was paid on Jan. 3 last, while in each of the four previous quarters the company paid an extra dividend of 1%.—V. 126, p. 1824.

Nipissing Mining Co., Ltd.—*Earnings.*—

The company reports, as of June 11 1928, cash in bank, government industrial and railroad bonds and investments, $3,057,021; value of ore and bullion on hand and in process at mine and mill, $545,009; total, $3,602,030. —V. 126, p. 3311.

North American Cement Corp.—*Merger Off.*—

See Pennsylvania-Dixie Cement Corp. below.—V. 126, p. 3311.

Northern Pipe Line Co.—*$50 Capital Distribution.*—

The directors have authorized the payment of $50 a share from the capital stock reduction account. Stock certificates of $100 par value must be surrendered on or before Aug. 10 and checks and the new $50 par value certificates will be delivered after Sept. 1. See also V. 126, p. 3769

Norwalk Tire & Rubber Co.—*Earnings.*—

Period End. Mar. 31:	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross profit	$120,020	$118,408	$267,567	$224,367
Expenses	135,149	139,637	262,264	280,178
Operating loss	$15,129	$21,229	prof.$5,303	prof.$55,811
Other income	4,026	4,940	9,709	7,793
Loss	$11,103	$16,289	prof.$15,012	$48,018
Depreciation, &c	29,915	30,664	63,665	62,830
Net loss	$41,018	$46,953	$48,653	$110,848

—V. 126, p. 2325, 730.

Ohio Leather Co.—*Back Dividend on First Pref. Stock.*—

The directors have declared the regular quarterly dividend of $2 a share, and a dividend of $3 a share on account of accumulation on the 1st preferred stock, both payable July 2 to holders of record June 22. Like amounts were paid on Jan. 1 and April 1 last. Accumulations on this issue, after above payments, will total $3 a share.—V. 126, p. 2980.

(The) Osgood Co., Marion, O.—*Debentures Offered.*—Peabody, Smith & Co., Inc. and Hemphill, Noyes & Co. are offering $1,400,000, 10-year sinking fund 6% gold debentures. (with stock purchase warrants) at 100 and int.

Dated June 1 1928; due June 1 1938. Denom. $1,000 and $500c*. Interest payable J. & D. without deduction for any Federal income tax not in excess of 2%, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund to resident holders, upon proper application, certain State taxes as provided in the trust agreement. Prin. and int. payable at Bank of the Manhattan Co., New York, N. Y., trustee. Red. all or part on any int. date on 30 days' notice at 105 and int. on or before June 1 1929, and at a premium of ½ of 1% less each year thereafter to maturity.

Data From Letter of C. A. Owens, President of the Company.

History & Business.—Company will be formed by the consolidation of the Osgood Co. and the Commercial Steel Casting Co. The Osgood Co. is one of the leading manufacturers in the United States of steam, gas and electric shovels and cranes, steam railroad shovels and traction wheel and continuous tread mountings for railroad shovels. The Osgood name has been directly identified with the manufacture of various types of excavators since 1840. The Osgood Co. manufactures shovels in a variety of sizes and types, ranging in capacity from 1 to 6 cubic yards, also deep water and ditching dredges. The Commercial Steel Casting Co., of which the Osgood Co. has been the principal customer, makes open hearth steel castings, ranging in size from a few pounds to several tons, and in addition to furnishing castings for the Osgood Co. has found a ready demand throughout the Central States for its surplus capacity by customers requiring high-grade steel castings.

Assets.—The balance sheet as of Dec. 31 1927, after giving effect to the consolidation of the Osgood Co. and the Commercial Steel Casting Co. and to this financing, shows net current assets of $1,570,130, approximately 112% of the principal amount of this issue. As of the same date, net tangible assets as shown in the balance sheet referred to above, after substituting the appraised values of the plants and equipment of Oct. 1 1926, plus subsequent additions, at cost less reserves for depreciation, were $2,837,861 equivalent to $2,027 for each $1,000 debenture.

Earnings.—The combined earnings of the constituent companies after depreciation but before Federal income taxes as reported by Price, Waterhouse & Co., for the two years ended Dec. 31 1927 and by other independent auditors for the three years ended Dec. 31 1925 were as follows:

	1923.	1924.	1925.	1926.	1927.
Earnings (as above)	$286,954	$255,374	$387,096	$584,669	$503,185
Maximum annual interest charges on these debentures					$84,000

For the five years ended Dec. 31 1927, average earnings as above were 4.8 times the maximum annual interest charges on these debentures and for the year ended Dec. 31 1927, these charges were earned 5.9 times.

Stock Purchase Warrants.—Debentures will be accompanied by common stock purchase warrants, detachable after June 1 1929 and registerable, entitling the holders thereof to purchase from the company non-voting common stock at the rate of 10 shares for each $1,000 debenture, at the price of $14 per share until June 1 1929, such price increasing $2 per share each year thereafter to expiration of the stock purchase warrants, May 31 1938. The trust agreement will contain provisions entitling the company, in the event of merger or consolidation, or the sale by the company of its properties as a whole, to terminate the purchase rights after 60 days' published notice. Should all the debentures be called for redemption the stock purchase warrants will expire 60 days after the redemption.

The combined earnings of the constituent companies for the year 1927, as shown above after deducting interest on these debentures, dividends on the preferred stock to be outstanding and Federal income taxes at the rate of 13½%, showed $319,615 or $3.19 per share on 100,000 shares of common stock to be outstanding.

Purpose.—Proceeds from the sale of these debentures will provide funds to pay indebtedness incurred in the purchase and retirement of certain outstanding shares of the constituent companies.

Capitalization—	*Authorized.*	*Outstanding.*
10-year sinking fund 6% gold debentures	$1,400,000	$1,400,000
7% cumulative preferred stock	444,000	441,000
Common stock (no par)	*125,000 shs	a100,000 shs

*25,000 shares no par value non-voting common stock will be reserved under option for the debenture stock purchase warrants and other options.
a Voting shares.
—V. 126, p. 3770.

Packard Electric Co., Warren, O.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of 70c. per share on the outstanding 30,600 shares of common stock (no par value), both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 and April 15 last.—V. 126, p. 1996.

Packard Motor Car Co.—*Earnings.*—

Period End. May 31—	1928—3 *Mos.*—1927		1928—9 *Mos.*—1927	
Operating profits	$9,385,574	$3,924,401	$23,012,126	$13,183,598
Depreciation	1,599,720	920,916	3,569,607	3,304,745
Net earnings	$7,785,854	$3,003,485	$19,442,519	$9,878,853
x Other income	1,691,080	1,279,577	3,247,651	2,751,289
Total income	$9,476,934	$4,283,062	$22,690,170	$12,630,142
Expenses	861,787	825,740	2,483,385	2,483,342
Federal taxes	952,378	343,035	2,403,481	1,123,473
Net income	$7,662,769	$3,114,287	$17,803,304	$9,023,325
Shs.cap.stk.out.(par $10)	3,004,264	3,004,264	3,004,264	3,004,264
Earns. per sh. on cap.stk.	$2.55	$1.03	$5.92	$3.00

x Includes profit of subsidiary companies, rentals, royalties, and interest on investments.—V. 126, p. 3463.

Palmer Corp. of Louisiana, Shreveport, La.—*Bonds Offered.*—Taylor Ewart & Co. and Continental National Co., are offering at 99 and int. $4,000,000 1st mtge. 6% sinking fund gold bonds.

Dated June 1 1928; due June 1 1938. Int. payable (J. & D.) in New York and Chicago without deduction for any normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red. all or part, on 30 days' notice on any interest date at 105 and int. before June 1 1929, the redemption premium decreasing by ½ of 1% with each year a fractional year after Dec. 1 1928. Corporation agrees to refund on timely and appropriate application any Calif., Conn., Iowa, Kansas, Kentucky, Maryland, Mich., Minn., Penna. or Dist. of Col. personal property taxes not in excess of 5 mills per annum, and the Mass. and Wis. income taxes not in excess of 6%. Continental National Bank & Trust Co., Chicago, trustee.

Sinking Fund.—Indenture will provide for the payment of a fixed sinking fund which, it is calculated, will retire more than 85% of these bonds by maturity.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Henry L. Hollis, President of the Company.

Company.—Incorp. in Delaware on Sept. 30 1927. Is engaged, together with its wholly owned subsidiary, the Louisiana Gas Co., in the production, purchase, transportation and distribution of natural gas in the northern part of the State of Louisiana. The component properties were previously under the same ownership and the first unit was incorporated more than 15 years ago.

The corporation controls through leases, gas rights, fee ownership and gas purchase contracts more than 109,000 acres of land in Northern Louisiana of which over 58,000 are situated in Monroe, Richland, Elm Grove and other proven gas fields. On this acreage are 75 gas wells with a present daily open flow capacity of 559,538,000 cu. ft., and 9 producing oil wells.

The corporation and its subsidiary own 150 miles of pipe line radiating from the city of Shreveport a compressor station of 1,350 horse power rated capacity, 3 gasoline absorption plants, and a carbon black plant, together with telephone lines, drilling rigs, garages, warehouses and other necessary properties and equipment.

Territory.—In the aggregate the gas fields of Northern Louisiana, in all of which the corporation has substantial acreage, constitute one of the two largest reserves of natural gas in the United States. Corporation's most important reserve is in the Richland field which has been developed within the last year and from which up to the present time very little gas has been withdrawn.

The following cities, among others, are served with natural gas from the Louisiana gas fields; Shreveport, Monroe and Alexandria, La.; Houston, Dallas, Texarkana, Beaumont, and many other Texas cities; and Little Rock and Eldorado, Ark. The largest consumption of natural gas from these fields is by oil refineries, manufacturing plants, and for domestic use in heating and cooking.

Contracts.—Corporation has contracts for the sale of gas to the Southwestern Gas & Electric Co.; Interstate Natural Gas Co., Ebony Carbon Co., North American Carbon Co., Tire Carbon Co., Weston Carbon Co., United States Sheet & Window Glass Co., Benton Gas Co., and others.

Gas Reserves.—As of Jan. 1 1928, the gas acreage controlled by the corporation was estimated by Ralph E. Davis, Engineer, Pittsburgh, to contain 493,114,000,000 cu. ft. of gas. Since these reports were prepared the

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corporation has bought in a gas well of 51,000,000 cu. ft. open flow capacity on an entirely new structure in East Carroll Parish in which the corporation has a large acreage in a solid block, and while the extent of the structure is not yet fully determined, this has unquestionably greatly increased the gas reserves of the corporation. On the basis of contracts now in effect it is estimated that the corporation's gas sales for 1928 will approximate 20,000,000,000 cu. ft.

Security.—Bonds will be the direct obligation of the corporation and will be secured by a closed first mortgage on all its fixed properties and upon all proven and producing acreage now owned or hereafter acquired, except that pipe line rights of way and mineral rights may be subject to the customary farm mortgages.

As of Jan. 1 1928 the fixed properties of the corporation had a depreciated value, as appraised by Ford, Bacon & Davis, Engineers, of $2,417,095, and the natural gas and oil reserves had a net sound value, as appraised by Ralph E. Davis, Engineer, of $8,629,525 or a total value of $11,046,620 for all properties subject to the mortgage.

Based on the corporation's balance sheet as of Dec. 31 1927, but adjusted for this financing, net tangible assets available for these bonds amounted to $12,452,021, or more than $3,100 for each $1,000 bond.

Purpose.—Proceeds of this issue of bonds will be used to retire present debt of the corporation incurred in the acquisition of properties, for extensions and improvements, to provide additional working capital and for other corporate purposes.

Earnings.—Combined sales and earnings of the system, as reported by Howard Kroehl & Co., for the 5 years ended Dec. 31 1927, have been as follows:

Year—	Gas Sales in M Cu. Ft.	Gross Sales.	Oper. Sell. & Adm. Exp.	Net Inc. fr. Oper.	Net Mis. Inc.	a Tot. Net Inc.
1923	9,986,718	$1,012,022	$421,512	$590,510	$ 24,700	$615,210
1924	11,259,360	1,052,489	500,814	551,675	12,011	563,686
1925	11,273,126	1,005,567	559,454	446,113	8,717	454,830
1926	12,320,742	1,096,611	616,447	480,164	1,515	481,679
1927	18,263,130	1,262,252	712,572	549,680	40,075	589,755
5 yr. ave.	12,620,615	1,085,788	562,160	523,628	17,404	541,032

a Available for interest, reserves and other capital extinguishments.

For the year ended Dec. 31 1927 net earnings of the corporation available for interest, reserves and other capital extinguishments were $589,755 and for the five years ended Dec. 31 1927 similar earnings averaged $541,032.

The corporation reports earnings for the first quarter of 1928 at $193,267, which is at an annual rate of $773,000. The maximum interest on the bonds presently to be outstanding totals $240,000 per annum. These earnings do not reflect any benefit to be derived from the development of the properties acquired with the proceeds from the sale of this issue of bonds and the sale of additional gas thereby made possible. It is expected that with the further conservative expansion of the corporations' operations its future earnings will be proportionately increased.

Purpose.—Proceeds will be used to retire present debt of the corporation incurred in the acquisition of properties, for extensions and improvements, to provide additional working capital and for other corporate purposes.

Capitalization to be Authorized and Outstanding.

1st mtge. 6% sing fund gold bonds, due June 1 1938 (this issue)	$,000,000
Cap. stock & surplus, represented by 50,000 shs. of $10 per value	,452,021

Pan-American Western Petroleum Co.—*New Control.*—See Richfield Oil Co. of Calif. below.—V. 126, p. 261.

Paramount Famous Lasky Corp.—*To Split Up Stock.*—A special meeting of stockholders will be held on Aug. 6 for the purpose of increasing the authorized capital stock from 1,000,000 shares of no par value to 3,000,000 shares of no par value.

The board stated that the purpose of the increase was to split the stock on a 3 for 1 basis.—V. 126, p. 3610,3135.

Pennsylvania Bankshares & Secur. Corp.—*Agent.*—The Central Union Trust Co. of New York has been appointed co-transfer agent for 200,000 shares of common stock, no par value. See also V. 126, p. 3464.

Pennsylvania-Dixie Cement Corp.—*Merger with North American Cement Corp. Declared Off.*—At a meeting of the board of directors of the Pennsylvania-Dixie Cement Corp. held Tuesday, it was decided that, because of the insufficient number of North American Cement Corp. sinking fund gold debentures series A 6½%, which have been deposited under the agreement of consolidation, the proposed consolidation of the Pennsylvania-Dixie Cement Corp. and the North American Cement Corp. which was approved by the stockholders of both corporations, will not be carried out.

[The merger of both companies had also been approved by Supreme Court of Delaware, Chief Justice Pennewill having rendered an opinion permitting the filing of the merger agreement at the office of Secretary of State at Dover. The opinion dismissed an order previously issued retraining the filing of the agreement. The suit to prevent merger has been filed by group of stockholders of North American Cement Corp.]

It was announced that in the early part of July, John A. Miller, now President, would become chairman of the board of directors of the Pennsylvania-Dixie Cement Corp. and Blaine Smith would become President. Mr. Smith has been for many years Vice-President of the Universal Portland Cement Corp., Chicago.—V. 126, p.3313.

Phelps Dodge Corp.—*Dividend Rate Increased.*—The directors on June 20 declared a quarterly dividend of $2 per share on the outstanding $50,000,000 capital stock, par $100, payable July 2 to holders of record June 25. Since July 1926 dividends at the rate of $6 per annum ($1½ quarterly) had been paid.—V. 126, p. 1997.

Phila. & Reading Coal & Iron Corp.—*Stock Sale.*—With a bid of $30 a share, the National City Co. was the only bidder for the 6,958 unconverted shares of Phila. & Reading Coal & Iron Corp. stock which by order of the U. S. District Court were offered by the trustees at public auction June 18. The bid has been accepted by the Court. The 6,958 unconverted shares are the balance of the 1,400,000 shares of Reading Coal stock which the owners of certificates of interest failed to exchange within the time limit which expired April 1. They were offered as an entirety, but the block represents less than ½ of 1% of the 1,400,000 shares of Coal Corporation stock. The approval of the National City Co.'s bid by the Court marks the final step in the Reading Co.'s segregation case.—V. 126, p. 3464.

Pierce Governor Co.—*Enlarges Facilities.*—The company announces it has acquired larger quarters with improved shipping facilities. These were necessitated to provide for the production of the Pierce Roller which has just been put on the market, and production is now being started in the new factory.

It is also understood that the company will inaugurate production in the new factory of a new and necessary automotive engine accessory, the nature of which has been kept secret to date.—V. 126, p. 3771, 2661.

(The) Pierrepont (Pierrepont Hotel Corp.) Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $1,175,000 1st mtge. fee 5¾% sinking fund gold bond certificates.

Dated June 1 1928; due June 1 1940. Int. payable J. & D. Denom. $1,000, $500 and $100c*. Prin. and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. for sinking fund at 101 and int. Callable except for sinking fund at 102½ and int. Federal income tax of 2% paid by the borrowing corporation. Penn., Conn. and Vt. 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Va. 5 mills taxes; N. H. State income tax up to 3% of interest per annum, and Mass. State income tax up to 6% of int. per annum refunded. Manufacturers Trust Co., New York, Trustee. Legal for trust funds in the State of New York upon completion of the building.

Security.—Secured by four consolidated mortgages held by the trustee and constituting a first lien on land owned in fee by the corporation, and situated on the north side of Pierrepont Street, 50 feet east of Hicks Street, Brooklyn, N. Y., and running through the block to Love Lane, together with the 16-story fire-proof club hotel to be erected thereon, said mortgages securing a principal indebtedness of $1,175,000 against which the above certificates of the trustee are to be issued under the terms of an indenture dated June 1 1928, between this corporation and the trustee.

The land fronts 78 feet 11 inches on Pierrepont St. and 79 feet 2½ inches on Love Lane, with a depth of 138 feet 8½ inches, containing approximately 10,857 square feet. The building will contain 573 guest rooms and will be a club residence for men and women, similar to the Shelton Hotel in New York and managed along the lines of the Allerton Houses which have been operating so successfully in many large cities.

Valuations.—Land and building, when completed, have been appraied as follows:

Appraisers—	Value Land.	Total Value.
E. J. & S. Grant	$200,000	$1,800,000
David Porter, Inc.	232,000	1,806,000

Based on the lower of these appraisals, there is an equity of $625,000 above this issue, making this less than a two-thirds loan.

Earnings.—It is estimated that the net annual earnings, after deducting operating expenses and taxes, with a 10% allowance for vacancies should amount to $209,643. This is more than three times the greatest annual interest charge and approximately twice the greatest combined annual interest and sinking fund requirements taken together.

Piggly Wiggly Stores, Inc.—*Transfer Office.*—The directors have voted to transfer headquarters from Memphis, Tenn., to New York City. This, said Otto Mark, a director, will mark the beginning of a development of eastern territory. Present plans call for opening of Piggly Wiggly chain stores in New York, New Jersey, Pennsylvania and New England.—V. 125, p. 794.

Pines Winterfront Co.—*Earnings.*—

Years Ended April 30—	1928.	1927
Gross operating profit	$939,332	$916,085
Net operating profit (after depreciation)	445,289	441,732
Other income	37,744	36,431
Total income	$483,033	$478,162
Other deductions	22,882	11,043
Net profit before income tax	$460,151	$467,120
Provision for income tax	55,000	62,909
Net profit	$405,151	$404,211
Class A and B dividends	250,000	300,000
Balance, surplus	$155,151	$104,211
Earns. per share on 100,000 shs. combined class A & B stock (par $5)	$4.05	$4.04

—V. 126, p. 3137.

Plymouth Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Wross earnings	$8,450,183	$14,716,323
Admin. & gen. expenses	2,943,672	4,027,089
Depletion	311,985	320,474
Depreciation	768,055	548,998
Aband. wells, drill costs, &c	764,015	------
Federal taxes	280,364	894,481
Net profit	$3,382,092	$8,925,281
Previous surplus	$4,585,735	$2,384,079
Total surplus	$7,967,827	$11,309,360
Additional depletion and depreciation on Big Lake Oil Co. applicable to the year 1926	120,186	------
Organization expenses	------	11,126
Divs. paid to min. int. of Big Lake Oil Co	1,000,000	1,725,000
Divs. paid by Plymouth Oil Ca—	2,625,000	4,987,500
Profit and loss surplus	$4,222,642	$4,585,735

Pocahontas Fuel Co. Inc.—*Balance Sheet Dec. 31.*—

(As Filed With the Massachusetts Commissioner of Corporations.)

Assets—	1927. $	1926. $	Liabilities	1927. $	1926. $
Real estate, machinery, &c	14,700,327	15,533,219	Capital stock	20,179,200	20,179,200
Inventories	706,347	562,053	Accounts payable	751,733	1,097,301
Accts. rec. & cash	7,202,631	8,915,190	Reserves	207,713	174,082
Prepaid expenses	7,697	9,251	Bonds	2,993,000	3,150,400
Investments	17,382,892	14,780,396	Accrued taxes	235,990	407,894
Adv. royalties	213,536	219,885	Surplus	16,201,020	15,345,197
Bond discount	102,732	136,902			
Sinking fund bal	252,494	197,178	Total (each side)	40,568,656	40,354,074

—V. 122, p. 3464.

Postum Co., Inc.—*Stock Increase Approved.*—The stockholders on June 21 approved a plan to increase the authorized common stock (no par value) from 2,000,000 to 5,000,000 shares, two new shares to be issued in exchange for each share held.—V. 126, p. 3464.

Prairie Window Ventilator Corp.—*Stock Offered.*—An issue of 60,000 shares common stock (without par value) is being offered at $6.50 per share by Gavrin K. Shields, New York.

Capitalization—	Authorized.	Outstanding.
Common stock, no par value	150,000 shs.	150,000 shs.

Registrar and transfer agent, Industrial Trust Co., Providence, R. I.

Company.—Incorp. in Delaware in 1928 to take over the going business and assets of Metal Craftsmen, Inc., engaged in the manufacture and sale of a complete line of window ventilators for use in homes, offices, factories, theatres and hospitals. These ventilators are sold under the trade name of Prairie Window Ventilators and are thoroughly protected by basic patents in the United States and other leading countries.

The demand for Prairie Window Ventilators is already national in scope. More than 700,000 ventilators have been sold to date. Scores of dependable distributors, among them leading department stores, chain drug stores, furniture stores, electrical supply companies, &c., are seeking agencies. Company's plant is located at Providence, R. I.

Directors.—Victor C. Wetzel (Pres.), O. Ira Bigney (Treas)., Clarence H. Colvin, Thomas F. Wilson, Richard S. Harding.

Purpose.—Proceeds will enable the company to (a) increase its manufacturing and plant facilities to meet the demand for its new industrial ventilator as well as extending its present line; (b) carry on a carefully planned national advertising campaign; (c) provide for additional working capital.

Earnings.—Net earnings for the past five years were as follows (fiscal year ended May 1):

	1924.	1925.	1926.	1927.	1928.
Net earnings	$19,250	$27,800	$37,000	$60,600	$90,850

The management estimates that the company should net a minimum of $1 per ventilator or a total annual net of $200,000. At this rate net earnings on the total authorized and outstanding capital stock should amount to $1.30 per share.

Listing.—Company has agreed to make application for the listing of its shares on the New York Curb Market.

Propper Silk Hosiery Mills, Inc.—*Stock Sold.*—Wertheim & Co. announce the sale at $33 a share of 40,000 shares of common stock.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	150,000 shs.	100,000 shs.

Transfer agent: Equitable Trust Co., New York. Registrar: Guaranty Trust Co., New York.

Data from Letter of President Leo Propper, Dated June 15 1928.

Company.—Incorp. in Delaware to succeed to the business of a New York corporation of the same name, organized in 1919 with a capital of $80,000. Of its present assets as shown in the balance sheet approximately $1,500,000 represents accumulations since that year. Starting in 1920 with an output of only 12,000 dozen, the business grew rapidly until in 1925 the production amounted to 92,030 dozen, while in the current fiscal year its production will exceed 130,000 dozen. Company is the leading manufacturer of the highest grade ladies' hosiery in the country. Its products are

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sold chiefly in competition with the finest quality French hosiery. The tariff which is imposed on imported hosiery, in addition to the superior service which a domestic company can render its customers, gives this company a distinct advantage.

At no time in the company's history has it been able to fill the demand for its product. The success of the company is attributable to the uniformly excellent quality of its merchandise and to its constant development of new styles. The main plant of the company is at Elmhurst, L. I., and is thoroughly modern, equipped with the most advanced type of machinery, thus making possible the finest product at a relatively low cost.

The company's product, all sold under the trade mark "Propper," retails at from $3 to $6 a pair. It is, therefore, not in competition with the larger hosiery companies, which manufacture chiefly hosiery of medium price. It is distributed through the country's leading department stores, specialty shops and shoe stores. Competition is much less severe in the high grade field than in the medium and low priced lines.

The company plans to increase its plant facilities to enable it to produce 200,000 dozen per annum. A ready market is assured for this increased output due to the inability of the company thus far to supply the demands for its product from its present customers. Up to the present the company has restricted its sales to the largest cities, but as a result of the expansion of its facilities it will be able to widen the territory in which its products are sold.

Earnings.—The net earnings of the predecessor company for the 2 years ended Aug. 31 1927, and for the 9 months ended May 31 1928, after proper adjustment of inventories and depreciation, elimination of non-recurring compensation to officers and interest charges, and after deducting Federal taxes at the rates in effect for the respective years, as certified to by Lybrand, Ross Bros. & Montgomery, together with the indicated net profits for the full 12 months of the current fiscal year based, for the final 3 months thereof, on a conservative forecast of sales made by the management, follow:

	Net Profits.	Ann. Rate of Earns. per Sh. Common Stock Outstanding.
Year ended Aug. 31 1926	$153,038	$1.53
Year ended Aug. 31 1927	271,927	2.72
9 months ended May 31 1928	325,920	Over 4.00
Year ending Aug. 31 1928 (3 mos. est.)	403,920	

Dividends.—Directors will inaugurate an annual dividend on this stock of $2 per share, payable quarterly for the fisacal year beginning Sept. 1 1928

Balance Sheet, May 31 1928 (Giving Effect to Present Financing.)

Assets—		*Liabilities—*	
Cash	$111,423	Accounts payable	$22,165
Trade acceptances	2,750	Accrued wages, comm., &c	41,394
Accounts receivable	221,316	Provision for Federal inc. taxes	42,358
Inventory	403,368	Capital stock	a1,500,000
Prepaid taxes, int., &c	10,083	Initial surplus	388,243
Fixed assets	1,245,219		
Trade-marks & goodwill	1		
Total	$1,994,161	Total	$1,994,161

a To be authorized 150,000 shares without par value—to be issued, 100,000 shares.

Public Service Finance Corp.—*Injunction.*—

On the application of Public Service Corp. of New Jersey, Vice-Chancellor Berry of New Jersey has granted an injunction restraining Public Service Finance Corp. of Newark from using the words "Public Service" as part of its title. At the hearing before the Vice-Chancellor, affidavits were filed which showed that Public Service Finance Corp., which is incorporated to do a personal loan business, was not connected financially or otherwise with either Public Service Corp. of New Jersey or any of its subsidiary companies, and that the use of the words "Public Service" in its title was misleading to the public and was a cause of injury to the complainant.

Puritan Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cum. conv. pref. stock, payable July 1 to holders of record June 20. See offering in V. 126, p. 2161, 2490.

Pyramid Coal Corp.—*Bonds Offered.*—Mercantile Trust Co., St. Louis, recently offered $1,250,000 1st mtge. 6% serial gold bonds at 100 and int.

Dated May 1 1928; due semi-annually Nov. 1 1929-May 1 1938. Int. payable M. & N. at Mercantile Trust Co., St. Louis, Mo., trustee. Denoms. $1,000, $500 and $100c*. Red. on any int. date upon 30 days' notice (as a whole or in part) at 102 and int.

Data from Letter of L. G. Binkley, President of the Corporation.

Corporation.—Organized Jan. 22 1923 and began operations Jan. 1 1924. Recently the corporation consolidated, under the laws of the State of Illinois, with the Binkley Corp. Corporation produced during the 4 years and 3 months ended Mar. 31 1928, 1,372,203 tons of coal. or an annual average of 322,871 tons.

Security.—These bonds are secured by a closed first mortgage on the fixed properties, now owned and to be acquired, consisting of approximately 2,100 acres of strip coal land owned in fee, in Perry County, Ill., together with machinery and equipment, the total value of which is conservatively estimated to be in excess of $5,000,000, or over 4 times the amount of this issue of first mortgage bonds.

These bonds are further secured by a contract between the Western Coal & Mining Co. and the trustee, under which the former is obligated to purchase, in the event of default,

(*a*) The lands and the coal underlying the same, at the rate of 5 cents per ton on an agreed tonnage of 17,300,000 tons of coal, less the tonnage removed from said lands between the date of the deed of trust and the date of such purchase, but in no event shall such purchase price exceed $750,000 (as coal is mined the sinking fund operates as described below); and also to purchase,

(*b*) The machinery, equipment and other fixed assets at a price decreasing at the following rates per year, based on an agreed value as of May 1 1928 for a part thereof and from the date of actual installation as to the balance; 17% for the first year, 17% for the second year, 22% for the third year, 21% for the fourth year, and 23% for the fifth year.

This agreement is designed to furnish the full amount necessary to pay principal and interest in the event of default.

To secure their obligation the Western Coal & Mining Co. has deposited with the trustee bonds listed on the New York Stock Exchange having a par value of $750,000 and a present mraket value in excess of the par value.

Earnings.—The average annual earnings of the corporation, before depletion, depreciation and Federal taxes, for the 4 years and 3 months ended Mar. 31 1928 available for interest have been $209,788, or over 2¾ times the maximum annual interest requirements on this issue of bonds. However, the improvements which will be made fromt he proceeds of this bond issue should triple the output of the corporation and will, it is estimated from figures furnished by Allen & Garcia Co., result in annual earnings of $372,000, after all charges, including depreciation and depletion, but before interest on these bonds and Federal taxes, or almost 5 times the maximum annual interest requirements.

Sinking Fund.—The mortgage will provide for a sinking fund of 45½ cents per ton for the first 400,000 tons annually mined and thereafter 5 cents per ton. Sinking fund payments will be made monthly to the trustee. All sinking fund payments will be used to pay interest and retire bonds as they mature, or by call, or by purchase in the open market.

Rainbow Luminous Products, Inc.—*New Beacon Developed.*—

A new type of super beacon, said to be ten times more powerful than any electric light now in existence, which can be seen for 100 miles, will penetrate fog, and which is designed especially to direct airplanes and designate landing fields through darkness and storm, has been developed in the Long Island City laboratories of the corporation. The giant beacons, which develop an equivalent of 500,000,000 candlepower, yet only use about one-third the kilowatt requirement of other forms of illumination, have been tested on several army and municipal air fields where models have been installed.

The new Rainbow Super Beacon, the invention of R. R. Machlett, is composed of 45-millimeter Rainbow super-tubes, filled with rare gas and electrified in the same manner as the commercial tube-lights which the company has widely developed for outdoor illumination during the past few years.

The new Rainbow Super Beacon is not in the form of a searchlight. It is an open lamp which, in addition to its tremendous penetrating range, will diffuse light over the entire landing field and can also be used to flash code signals or messages to fliers en route.

A Government order for the first Rainbow Super-Beacon has been received from the United States Army Air Service for permanent installation at Mitchell Field, L. I., executives of the company announced.—V. 126, p. 3465.

Rand Mines, Ltd.—50% *Div. on Ordinary Shares.*—

Declaration of an interim dividend of 50%, equivalent to 2s. 6d. sterling on the ordinary shares, is announced by the above company in a communication to the Bankers Trust Co., which is the depositary under a trust agreement providing for the issuance of so-called "American shares." The dividend will amount to 6s. 3d. sterling per "American share," which represents 2½ ordinary shares of Rand Mines, Ltd. It probably will be paid in London on or about Aug. 10 1928. The Bankers Trust Co. will notify the registered holders of "American shares" of the date on which the proceeds of such dividend will be paid and the date as of which the holders of record of "American shares" will be entitled to share in the distribution. A distribution of 50% was paid in London on the ordinary shares about Feb. 10 last. (See V. 125, p. 3494.).—V. 126, p. 3772.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real est. & bldgs., mach'y, equip., impts., &c	a$594,654	$632,167	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	42,247	45,407	Common stock	x2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accounts payable	e17,262	23,426
Cash	515,321	405,219	Accr'd items, adv. by tenants, rec. for taxes, com. stk. divs. & sundry other accts.	367,597	188,884
Ctfs. of deposit	200,000	200,000	Accr. pref. stk. div	35,522	35,522
Accts. receivable	b4,721	10,177	Surplus	1,007,837	1,037,173
Sundry accts. rec	c21,955	17,480			
Merchand'e inv'y	d1,334,531	1,258,874			
Advance payments	7,702	7,671			
Life insurance	94,385	89,153			
Prepaid insurance	20,000	17,156			
Mtge. notes receiv	122,500	131,500	Total (ea. side)	$5,458,017	$5,314,805

a After deducting $959,387 reserve for depreciation. b After deducting $591 reserve for losses and discount. c After deducting $452 reserve for losses. d After deducting $46,648 reserve for discount. e After deducting $153 reserve for discount. x Represented by 25,000 shares of no par value. —V. 125, p. 108.

Remington Cash Register Co.—*Large Order.*—

The company announced this week that the company has just secured an order from the Schulte-United, Inc., chain of 5c.-$1 stores for 5,000 Remington cash registers, the largest in the history of the cash register business, it is said.

The new Schulte-United chain of variety stores will consist of 1,000 stores in every part of the country. It is estimated the average requirements of each store will be at least 40 registers. This initial order for 5,000 cash registers is only a forerunner of similar orders from the same company, t is stated.—V. 122, p. 3222.

Richfield Oil Co. of California.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 additional common stock (par $25) on official notice of issuance of such shares, making the total amount applied for $48,580,803.

On May 24 1928 the directors authorized the issuance of 100,000 additional shares of the common stock and an issue of $5,000,000 3-year convertible 5½% gold notes. These gold notes when issued will be convertible into the common stock at the ratio of 16 shares of common stock for each $1,000 note, which is at the price of $62.50 per share. In accordance with the provisions of the trust indenture governing the issuance of notes, the price at which the notes may be converted into stock may be lowered, but in no event may it be increased.

The 100,000 shares of common stock have been underwritten by bankers at not less than $35 per share and the proceeds of the sale thereof are to be used by the company in the acquisition of additional producing and other properties needed in its business. The additional 80,000 shares of common stock are to be reserved for the conversion of the 3-year convertible notes.

Acquires Pan American Western Petroleum Co.—A San Francisco dispatch, June 20, had the following:

Full control of the Pan-American Western Petroleum Co. has been acquired by the Richfield Oil Co. of Calif. from Edward L. Doheny and the Petroleum Securities Co., owned by the Doheny family as a result of the acquisition of all of the outstanding class A stock, which carried the voting rights, and a substantial block of class B stock in the former Doheny property.

The Doheny family had concentrated its oil interests in the Pan-American Western organization following the acquisition of Pan-American Eastern Corp., which owns the Pan-American Petroleum Transport Co., by the Standard Oil Co. of Indiana, almost exactly a year ago.

The Pan-American Petroleum Co. of Calif., a subsidiary of Pan-American Western Petroleum Co., paid $1,919,000 to the Federal Government in compliance with the decision of the United States Supreme Court regarding the Elk Hills Naval Reserve No. 1 lease cancellation, on account of oils taken from the lands.

In addition to the purchase of Pan-American Western stock, the Richfield Oil Co. has acquired all of the crude and refined products distributing facilities, steel and concrete storage equipment, service stations, tank steamers and other property owned and operated by the Petroleum Securities Co. The California company has also purchased all of the physical properties of the Pacific Petroleum Products Co., including the marine terminals and distributing facilities on San Francisco Bay.

The Petroleum Securities Co. and Mr. Doheny have also entered into a contract with the Richfield Oil Co. to sell their entire production of crude oil for a period of 10 years, at the current posted market price, together with a contract for the entire output of casinghead gasoline.

The Richfield company will in the near future submit a proposal for the exchange of its stock for the balance of the outstanding class B shares of the Pan-American Western Co. Such an exchange will afford the class B stockholders an opportunity to participate in the management, in proportion to the shares held, and in the earning power of the Richfield company through its distributing system and management.

With Richfield's present crude oil production of 40,000 barrels daily and Pan-American Western's output of about 20,000 barrels, the total production of the combined companies will range between 55,000 and 60,000 barrels per day.

This deal results in the retirement of the Petroleum Securities Co., the Pacific Petroleum Products Co. and the Doheny interests from the refining and marketing of petroleum products on the West Coast. They will remain, however, as producers of crude oil and casinghead gasoline, which are, under the terms of the transactions, under purchase contract with the Richfield Oil Co.

Comparative Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, property & equipment	50,009,643	44,098,922	Preferred stock	9,425,500	5,833,500
Prepaid expenses	493,840	849,892	Common stock	29,357,825	29,027,822
Sundry investm'ts and advances	242,783	------	Minority interests	------	194,091
Employees' stock subscriptions	70,097	------	Funded debt	12,249,000	13,262,000
Cash	1,386,402	1,742,364	Purch. money, &c., deferred liabils.	368,796	481,230
Notes & acc'ts receivable	5,163,239	3,854,436	Curr. purch. oblig.	301,243	------
Inventories	4,735,890	5,774,620	Notes payable	1,069,263	2,257,462
Due from underwriters on pref. stock subs. (rec. in April 1927)	------	715,644	Acc'ts payable	2,466,850	2,468,405
			Int., wages, &c., accrued	295,439	241,534
			Gasoline tax accr.	830,327	629,691
			Provision for Fed. income tax	175,000	------
			Surplus	5,562,663	2,640,145
Total	62,101,907	57,035,879	Total	62,101,907	57,035,879

—V. 126, p. 3772.

Rigney & Co.—*May Sales Increase.*—

Sales for May 1928 showed an increase of 100% over the same month in 1927. For the first 5 months of the company's fiscal year sales increased 84% over the corresponding period last year.

The additional business due to the acquisition of Joseph McCaul & Sons, estimated at approximately $200,000, will not be reflected in the sales of Rigney & Co. until September, according to Joseph M. Lotsch, executive vice-president of the latter company.—V. 126, p. 3610.

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Rio Tinto (Mines) Co., Ltd.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts of ordinary bearer and 5% cumulative preference bearer shares.—V. 124, p. 1991.

Riverside Cement Co.—*Organized.*—
Formation of the above company, successor to the Riverside Portland Cement Co. and subsidiaries which have been in successful operation for the past 18 years, will result in the early offering by Blyth, Witter & Co. of 65,000 shares of the new company's $6 cumulative first preferred stock. The business, with an output of more than 3,000,000 barrels last year, accounted for about one-quarter of California's total cement output and ranks as one of the principal units in the industry in that State.

Royal Typewriter Co., Inc.—*Extra Common Dividend.*—
The directors have declared an extra dividend of $1.50 per share and the regular semi-annual dividend of $1 per share on the common stock, both payable July 17 to holders of record July 10. On July 18 1927 and on Jan. 17 1928, extras of $1 each were paid on this issue.—V. 125, p. 3495.

St. Regis Paper Co.—*Earnings.*—

4 Mos. End. April 30—	1928.	1927.
Gross earnings	$3,264,280	$2,797,535
Net profit after taxes, charges and depreciation	395,565	211,333

Earnings do not include any part of undistributed earnings of companies in which St. Regis Paper Co. owns control, including Northeastern Power Corp.—V. 126, p. 3773.

Sayers & Scoville Co.—*Extra Dividend of* $3.50.—
The directors have declared an extra dividend of $3.50 a share on the common stock and the regular quarterly dividends of $1.50 a share on the common and preferred stocks, all payable July 2 to holders of record June 20.—V. 125, p. 1723.

Schulco Company, Inc.—*Earnings.*—

Period End. Dec. 31—	*Year* 1927.	6 *Mos.* 1926.
Rentals earned	$1,055,000	$392,500
Operating expenses	562,885	208,443
Net profit from operations	$492,114	$184,057
Other income (interest received)	6,212	1,930
Gross income	$498,326	$185,987
Int. accrued on guar. 6½% mtge. s. f. gold bonds	481,642	178,208
Federal taxes	780	------
Net income for period	$15,905	$7,778

Quarterly Earnings.—The company reports for the quarter ended March 31 1928, gross income available for interest on guaranteed 6½% mortgage bonds of $125,115 after first mortgage interest and depreciation.—V. 126, p. 1367.

Schulte-United 5c. to $1 Stores, Inc.—*Second Installment.*—
The second installment on the preferred stock is due and payable on July 2 1928, at the office of the Trust Co. of North America, 93 Liberty St., N. Y. City. Remittances at the rate of $35 for each share subscribed must accompany the part paid receipts. (See offering in V. 126, p. 884.)—V. 126, p. 1999.

Seagrave Corp.—*Shipments Increase.*—
The company reports shipments and earnings for the first 5 months of 1928 showing an increase of more than 20% over the corresponding period of 1927.—V. 126, p. 2805.

Selby Shoe Co., Portsmouth, O.—*Initial Dividend.*—
The directors have declared initial quarterly dividends of 1½% on the 6% cumul. pref. stock (par $100) and 55 cents per share on the common stock (no par value), payable Aug. 1 to holders of record July 15. For offering of common stock, see V. 126, p. 2805, 3138.

Shepard Stores, Inc.—*Co-transfer Agent.*—
The Bank of America National Association has been appointed co-transfer agent of 27,500 shares of class A stock. See also V. 126, p. 3611.

Sherry-Netherland Hotel (59th Street and 5th Ave. Corp.), New York.—*Bond Certificates Offered.*—Manufacturers Trust Co., S. W. Straus & Co., Inc., and Financial & Industrial Securities Corp. are offering $6,000,000 1st mtge. 5¾% sinking fund gold bond certificates, series A, at 99½ and int., to yield over 5¾%.

Dated May 15 1928; due May 15 1948. Principal and int. (M. & N.) payable at Manufacturers Trust Co., New York, trustee, and at the office of S. W. Straus & Co., Inc., New York. Denom. $1,000, $500 and $100 c*. Red. all or part by lot on any int. date on at least 20 days' notice at 102 and int. Callable by lot for sinking fund at 101 and int. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Certain Calif., Conn., Dist. of Col., Maryland, Mass., New Hampshire, Penna., Vermont and Virginia taxes refundable.

Data from Letter of Samuel Keller Jacobs, President 59th Street & Fifth Avenue Corp.

Location and Property.—The 59th Street & Fifth Avenue Corp., incorp. in New York, owns in fee a plot at the northeast corner of Fifth Avenue and 59th Street, N. Y. City, fronting 100 ft. on Fifth Ave. and 125 ft. on 59th St., with a ground area of 12,500 sq. ft., together with the 37-story Sherry-Netherland Hotel, completed on this site late in 1927.

The building, of fireproof construction, contains seven stores and 527 rooms, arranged in suites, and was designed to cater to those desiring a permanent residence containing feautres affording every comfort and convenience. All the rooms, irrespective of size of the apartments, are exceptionally large and, on account of location and height, have unusual light and air.

From the second to the 23d story each floor is divided into small apartments of from two to four rooms, each with large foyer and serving pantry. From the 17th to the 23d floor are terrace apartments with solariums and balconies of various sizes, some as large as 20 x 50 feet, affording tenants opportunities for comforts not usually enjoyed by occupants of apartment hotels. From the 23d to the 35th floor are tower apartments served by express elevators, one apartment to a floor. The 36th and 37th floors comprise one duplex apartment. The building is served by eight passenger and service elevators and provides adequate quarters for the servants in the employ of the tenants.

An exceptional feature is the service—Sherry Service, founded in 1887—which for 40 years has represented the highest standards in New York.

The Sherry-Netherland is one of the most modern of New York's apartment hotels and a conspicuous landmark of the city's uptown skyline. Its unusual design and unsurpassed location, overlooking Central Park, together with its other desirable features, make this property one of the outstanding developments in its field.

Capitalization Outstanding.

1st mtge. 5¾% sinking fund gold bond certificates, series A	$6,000,000
Junior participation 1st mtge. 6¼% sinking fund gold bond certificates, series B	1,000,000
7% cumulative preferred stock ($100 par)	1,200,000
Common stock (no par value)	12,000 shs.

Security.—Title of the corporation to the land and building has been insured by the Lawyers Title & Guaranty Co. and Title Guarantee & Trust Co., who have certified that the first mortgage sinking fund gold bond certificates are secured by a first mortgage on the land and building. The land and building have been appraised as follows:

Appraiser—	*Land.*	*Building.*	*Total.*
Douglas Gibbons & Co., Inc	$3,700,000	$5,340,000	$9,040,000
Frederick Zittel & Sons, Inc	3,750,000	5,300,000	9,050,000

The series A certificates amount, therefore, to less than two-thirds of the lower of these appraisals, and are in the opinion of counsel a legal investment for trust funds in the State of New York.

Sinking Fund.—The indenture provides a sinking fund commencing May 15 1937 for the annual retirement of certificates, whereby the corporation will retire an aggregate of $1,450,000 principal amount prior to maturity, either through purchase in the open market or by call by lot at 101 and interest.

Earnings.—Net earnings after all charges except interest and Federal taxes, with the normal allowance for vacancies, are estimated at $1,077,040. This sum is more than three times the greatest annual interest charge on the series A certificates.

Management.—The hotel is operated by Sherry-Netherland Corp., of which L. M. Boomer is President, and which is a subsidiary of Boomer-DuPont Properties Corp.

Purpose of Issue.—To retire the existing funded indebtedness of the corporation.

Shubert Theatre Corp.—*Retires* $150,000 *Debentures.*—
J. & W. Seligman & Co. announce that $150,000 of 6% debentures, due Dec. 15 1942, have been retired through the operation of the sinking fund as of July 15, 1928, leaving a total amount outstanding of $7,200,000.—V. 126, p. 1056.

(L.C.) Smith & Corona Typewriters, Inc.—*Acquisition.*—
The corporation has acquired all the bonds and stock of the Miller, Bryant, Pierce Co., of Aurora, Ill., manufacturers of typewriter ribbons and carbon paper.

S. Eugene Miller, President of the Aurora concern, and Elwyn L. Smith of Syracuse, N. Y., have been elected directors.—V. 126, p. 2806.

Southern Sugar Co., Clewiston, Fla.—*Three Vice-Presidents Named to Direct Operations.*—
The company this week completed its organization preparatory to handling its first commercial crop of cane which will be harvested this year on Everglades land.

President B. G. Dahlberg announced the appointment of three vice-presidents who will be in active charge of operations. These include Jules M. Burguieres, Executive Vice-President, with headquarters in Clewiston and West Palm Beach, in charge of general and executive work; P. G. Bishop, former operating vice-president of the Cuba Sugar Cane Corp., Director and operating Vice-President, with headquarters in Clewiston; and F. E. Bryant, Vice-President in charge of sugar operations at Canal Point.

An operating committee was formed consisting of Jules M. Burguieres, P. G. Bishop, F. E. Bryant, W. J. Ames and R. Y. Patterson. Ex-Senator W. J. Tully, former General Solicitor of Metropolitan Life Insurance Co., and Jules M. Burguieres were added to the executive committee.

The Guaranty Trust Co. of New York has been appointed registrar for the stock of the above company.

See Cuba Cane Sugar Corp. above.—V. 126, p. 2806.

Southwestern Stores, Inc.—*Pref. Stock Offered.*—Offering of 43,500 preference shares, series A convertible, was made June 18 by Hayden, Van Atter & Co., Detroit. One half share of common stock accompany each share of preference stock. The units were priced at $31.75.

Transfer agents, Bankers Trust Co., New York, and Old Colony Trust Co., Boston; registrars, Guaranty Trust Co. of New York and The First National Bank, Boston.

Preference stock entitled to cumulative dividends at the rate of $1.80 per share per annum. Dividends payable Q.-M. Callable, all or part, at any time upon 30 days' notice at $28 per share and divs. Entitled to $28 a share and divs. upon voluntary liquidation and $25 a share and divs. upon involuntary liquidation. Sinking fund, to purchase stock, to be reserved annually out of earnings, commencing June 1 1930, equal to 3% of the greatest amount of preference stock, series A convertible, at any time outstanding, computed at $25 per share.

Convertible, prior to June 1 1932 (or in the event of earlier call for redemption then only up to and including the redemption date) into the no par common stock of the company on the following basis: Prior to June 1 1929 one share of common stock for each share of preference stock; on and after June 1 1929 and prior to June 1 1930, three-fourths of a share of common stock for each share of prererence stock; on and after June 1 1930 and prior to June 1 1931, two-thirds of a share of common stock for each share of preference stock; on and after June 1 1931 and prior to June 1 1932, one-half of a share of common stock for each share of preference stock.

Capitalization—	*Authorized.*	*Issued.*
Preference stock (no par)	75,000 shs.	43,500 shs.
Common stock (no par)	*200,000 shs.	125,000 shs.

*43,500 shares reserved for conversion of preference stock, ser. A conv.

Data from Letter of Robert Jackson, Chairman of the Board.

Company.—Formed to carry on the business and acquire the assets of the Gens Cash Stores of Tulsa, Okla., the largest and most successful grocery chain in the State, and in addition to acquire other grocery chains owning 44 other stores located in Oklahoma City, Muskogee, Guthrie, Okmulgee and other sections of the State. The company will operate 107 grocery stores, with meat markets and 3 warehouses.

The Gens Cash Stores, which form the nucleus of the company, and now total 63 stores, were started in 1919 by Nathan Gens and Herbert Barall, with a capital of $750. All subsequent developments have been paid for entirely out of earnings. Their sales have increased each year and their percentage of profits on sales has also steadily increased. During the 12 months ended March 31 1928 their sales were $3,396,528 and their net profit on sales was approximately 5%.

All of the other groups of stores have shown increased sales and earnings since their organization.

The operations of the combined group for the 12 months ended March 31 1928 show an increase of 27% in sales and 50% in net profits over the previous year.

Assets.—The balance sheet of the company as of April 1 1928, giving effect to acquisition of assets and assumption of $190,000 of liabilities of predecessor companies and the issuance and sale of these securities, shows current assets of $885,307, including cash of $357,943 and current liabilities of $215,000, a ratio of over 4 to 1.

Purpose.—Proceeds from the sale of the 43,500 shares of preference stock and 125,000 shares of common stock, a portion of which is being purchased by persons identified with the management, will be used to pay for the acquisition of the constituent properties, for expansion and for other corporate purposes.

Sales and Earnings.—Combined sales and earnings of the business for the two years ended March 31 1928, after depreciation and Federal income tax at 12½%, as certified by Haskins & Sells, were as follows:

Years Ended March 31—	1927.	1928.
No. of stores	75	102
Net sales	$4,349,869	$5,520,330
Net after taxes and depreciation	140,719	211,623
Earnings per sh. preference stock	3.24	4.86
Earnings per share common stock	$0.50	$1.07

Net income as above for the 3 months' period Jan. 1 1928 to Mar. 31 1928 was $78,123, or at an annual rate of $7.18 per share on such preference stock and $1.87 per share on such common stock.

The company plans to open at least 50 new stores during the year ending March 31 1929, and estimates that gross sales for this period will exceed $7,000,000 and net income $300,000. Increased buying power and economies resulting from consolidation and the non-recurrence of certain charges should still further increase earnings.

Listing.—Application has been made to list the preference and common stocks on the New York Curb and the common stock on the Boston Stock Exchange.

Standard Oil Co. of New York.—*Subsidiary Sells Oil Burner Business to Timken-Detroit Co.*—
See Timken-Detroit Axle Co. below.—V. 126, p. 3612.

(M. T.) Stevens & Sons Co.—*Balance Sheet Dec.* 31.—
(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, mach., &c	$4,073,408	$4,147,196	Capital stock	$3,779,100	$3,779,100
Merchandise	1,537,935	1,382,033	Accounts payable	102,430	48,323
Notes receivable	24,535	------	Reserves	660,000	550,000
Acc'ts receivable	1,401,589	1,848,455	Unearned interest	963	------
Cash	767,823	688,369	Surplus	5,038,792	4,967,442
Securities	1,706,583	1,207,172			
Deferred charges	69,412	71,640	Total (ea. side)	$9,581,285	$9,344,865

—V. 116, p. 188.

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Strawbridge & Clothier.—*Preferred Stock Offered.*—Brown Brothers & Co., Janney & Co., Hornblower & Weeks and Cassatt & Co. are offering at 103, $2,000,000 cumulative prior preference stock, series "A" 6%.

Dividends payable (Q-M). Callable all or part at any time on 30 days' notice at $105 per share and div. Free of present Pa. personal property tax. Dividends exempt from present normal Federal income tax. Transfer agent, Girard Trust Co., Philadelphia. Registrar, Bank of North America & Trust Co., Philadelphia.

Preferences and Sinking Fund.—In the event that four quarterly dividend payments are at any time in arrears, preference stock has voting power as long as such default continues. Beginning Sept. 1 1933, an annual sinking fund equal to 2% of the greatest amount of series A stock at any time outstanding shall be paid by the company to be applied to retirement thereof at or below the call price. In event of any liquidation or distribution, the holders of cumulative prior preference stock series A 6% shall be entitled to receive $105 per share and divs. before any payment is made on the preferred or common stocks. Compare also V. 126, p. 3612.

To Increase Bonded Debt and Create an Issue of $15,000,000 *of Prior Preference Stock.*—

The stockholders will vote Aug. 15 on approving a proposed increase of indebtedness from $7,000,000 to $15,000,000, and approving the creation of an issue of $15,000,000 cumul. prior preference stock, par $100, to be issued in series. There shall be 20,000 shares of serial "A" 6% prior pref. stock, callable at 105, and divs. (which are cumul. from Sept. 1 1928.) See V. 126, p. 3612.

Super Maid Corp., Chicago.—*Stock Offered.*—John Burnham & Co., Chicago, recently offered 50,000 shares common stock (no par value) at $38.50 per share. The sale of this stock does not represent any new financing by the corporation.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par)	150,000 shs.	150,000 shs.

Transfer agent, Bank of America, Chicago, Ill. Registrar, State Bank of Chicago, Chicago, Ill.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Roy W. Wilson, President of the Company.

Company.—Incorp. in Illinois. Will own all of the stock of the Advance Pattern & Foundry Co., manufacturers of aluminum ware, and Super Maid Cook-Ware Corp., retail distributors of aluminum cooking utensils. The foundry business was organized in Mar. 1919 on an initial investment of $15,000 and two or three years later an additional $18,000 was invested. The distributing corporation was organized in 1924 to sell aluminum cooking utensils at retail. The development of both branches of the business to their present size has resulted almost entirely from the reinvestment of earnings.

A new plant is just being completed providing 65,000 square feet of floor space, making a total area of 120,000 square feet in the two plants, to meet the rapidly growing requirements of the business. The company has 27 branches with several sub-branches located strategically in 19 states covering practically all sections of the country, including such prominent cities as New York and Boston in the East, Los Angeles and Seattle in the West, Chicago and several other middle western cities, and Dallas and Fort Worth in the Southwest. The distributing organization consists of over 1,100 salesmen having grown from about 100 salesmen since 1924.

Sales & Earnings.—The rapid growth of the business is indicated by the following comparison of gross sales and net profits after taxes:

	Gross Sales.	*Net Profit.*
Year ended Dec. 31 1926	$1,875,611	$185,774
Year ended Dec. 31, 1927	4,437,940	803,878
3 months ended Mar. 31 1928	1,664,526	331,488

Earnings in the first three months of 1928 are in excess of 300% of the earnings for the same period in 1927.

Balance Sheet.—The balance sheet as of Mar. 31 1928 giving effect to this financing shows total net tangible assets of $1,590,189. Net working capital totaled $1,073,592.

Dividends.—Directors have signified their intention of paying dividends at the rate of $3 per share per annum; the first quarterly dividend of 75c. to be payable Aug. 1 1928.

Supertest Petroleum Corp., Ltd.—*Stock Offered.*—Dickson, Jolliffe & Co., Ltd., are offering (at market) 10,000 ordinary fully participating non-voting shares (no par value).

Capitalization	*Authorized.*	*Outstanding.*
7% class "A" sinking fund preferred shares	$500,000	$500,000
6% class "B" preferred shares	200,000	200,000
Ordinary fully partic. non-voting shs. (no par)	275,000 shs.	60,000 shs.
Com. fully participating voting shares (no par)	25,000 shs.	25,000 shs.

The shares now offered are part of the balance of 275,000 ordinary shares authorized by the shareholders at the annual meeting, Feb. 20 1928. These shares are fully participating as to dividends, stock disbursements, assets, &c. and with the exception of the voting privilege rank equally in every respect with the common shares.

Company.—Company with head office in London, Ont., deals in the wholesale and retail distribution of petroleum products such as gasoline, lubricating oils, &c. The business was established in 1923 and has shown consistent increases in turnover and profits. Company owns and controls several hundred service stations situated throughout the Provinces of Ontario and Quebec with bulk storage stations located in London, Hamilton, Ottawa, Seaforth, Glencoe, Wingham, Port Robinson, St. Thomas, Leamington, Carleton Place, Tillsonburg, St. Catharines and Windsor in the Province of Ontario; and Montreal, Ste. Agathe and Mount-Joli in the Province of Quebec.

Earnings.—The following are earnings from 1923 to 1927 after charging all expenses of selling and administration and making adequate provision for depreciation, but before income taxes:

Net earnings, 1923, $7,606; 1924, $16,672; 1925, $44,361; 1926, $80,457; 1927, $188,561.

Purpose.—Proceeds of the new ordinary shares issued by the company are to be used for the purpose of extending the development of the company's business by opening up new wholesale and retail units.—V. 125, p 3654.

Sylvestre Oil Co., Inc.—*Buys Plot.*—

The company has purchased a plot of waterfront property on Newton Creek with a frontage of approximately 190 ft., located in the Borough of Queens and on which it will build a bulk storage plant and distributing station for fuel and furnace oil. The company from this station will supply Queens, Brooklyn and surrounding Long Island territory.—V. 126, p. 3776.

Thies Dyeing & Processing Co., Belmont, N. C.—*Stock Offered.*—South Carolina Security Co., Charleston, S. C., recently offered 1,500 shares 7% cumulative preferred stock at 100 per share with a bonus of ½ share of common stock with each share of preferred stock.

Dividends payable Q-J. Preferred stock divs., sinking fund requirements and $100,000 of net quick assets to be maintained before payment of dividends on common stock. Callable, in whole or in part, at $110 and divs., upon 30 days written notice. Registrar and transfer agent, South Carolina NationalBank, Greenville, S. C.

Business.—Dyeing and bleaching cotton yarn by the Thies process which accomplishes better results and effects marked economies over other processes now operating successfully. Also the exclusive perpetual right to commercial dyeing under the Thies process as well as the sole representation of Thies Dyeing Machines in 17 Southern States.

The company owns an operating unit consisting of land, building and structures, machinery and equipment for which it paid the sum of $317,309. It is felt that the value of these holdings, conservatively appraised, is in excess of this cost price.

Earnings.—The weekly capacity of the plant is 80,000 pounds of dyed yarns and about 35,000 pounds of bleached yarns. The most conservative estimates (based on 75% of the day run capacity) assume a net earning of more than 4c a pound or a total of $195,000 or about 7 times the maximum dividend requirements on the outstanding preferred stock. Also, it is felt that the extraordinary economies of the Thies process in actual operation will result in an average profit considerably in excess of 4c per pound.

Sinking Fund.—On April 1 1931, and in April of each year thereafter, the company shall set aside out of earnings or surplus, and before paying any dividend on any class of stock other than on the preferred stock, an amount equal to not less than 5% of the par value of the preferred stock outstanding. This fund shall be taken from the assets of the company deposited in a special account with the South Carolina National Bank, and shall be used for the purchase and retirement of the preferred stock at the best prices obtainable not to exceed $105.00 per share plus accrued dividends.

Capitalization—	*Authorized.*	*Outstanding*
7% cumulative preferred stock	$500,000	$400,000
Common stock (no par)	10,000 sns.	8,000 shs.

Timken-Detroit Axle Co.—*Subsidiary Purchases Oil Burner Business of Socony Burner Corp.*—

The Timken-Detroit Co., a subsidiary, recently acquired the oil burner business of the Socony Burner Corp., including the latter sales and service organizations throughout New York and New England. The Socony Burner Corp. is a subsidiary of the Standard Oil Co. of New York.

The Timken-Detroit Co. has been associated for several years with the Socony Burner Corp., operating in sections of the United States outside of New York and New England.

All manufacturing will henceforth be conducted at the large plant of the Timken-Detroit Axle Co., at Detroit, Mich., where for many years precision parts for the automotive industry have been manufactured and where for several years the Timken-Arrow and Timken Oil Burners have been produced.

The Timken-Detroit Co. has also taken over the research engineering department of the Socony Burner Corp., which is now consolidated with its own engineering organization at Detroit.—V. 126, p. 3777.

Title Guarantee & Trust Co.—*10% Extra Dividend.*—

The trustees have declared an extra dividend of 10% on the capital stock in addition to the regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable June 30 to holders of record June 22, and the remaining half of the extra is payable Sept. 29 to holders of record Sept. 22. In the current year the company has already paid two quarterly dividends of 4% and two extra dividends of 5%.—V. 125, p. 3654.

Toddy Corp.—*Initial Class A Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the $2 cumul. conv. partic. class A preference stock (no par value) payable July 2 to holders of record June 20. See offering in V. 126, p. 2809.

Townley Court Apartments (Townley Courts, Inc.), Columbus, O.—*Bonds Offered.*—Empire Bond & Mortgage Corp. recently offered $360,000 guaranteed 5½% 1st mtge. gold bonds at 100 and int.

Dated May 1 1928; maturing May 1 1930-1938. Huntington National Bank, Columbus, O., trustee. Prin. and int. (M. & N.) payable at the office of trustee or at office of Empire Bond & Mortgage Corp., New York. Callable at 103 and int. at any time, upon 3 months' notice, after May 1 1931, and at 102 and int. after May 1 1933. Normal Federal income tax up to 2% paid at source.

Security.—A closed first mortgage on an irregular plot of land owned in fee on the north side of East Town Street and extending approximately 395 feet through the block to Franklin Avenue between Parsons and Washington Avenues, Columbus, O., with a frontage of 132 feet 3 inches on East Town St. and 73 feet on Franklin Avenue; together with a two unit three-story and basement garden apartment house, to be known as Townley Court Apartments, being erected thereon. The two units of the building will contain 102 apartments consisting of 292 rooms, exclusive of baths.

Guaranty.—In addition to the security of the mortgaged property, the payment of principal and interest of the mortgage securing these bonds is guaranteeing by the Maryland Casualty Co. of Baltimore.

Transcontinental Air Transport, Inc.—*Balance Sheet.*

The common stock of the company was issued for the purpose of purchasing equipment necessary for passenger transportation by airplane as a supplement to the railroads of the United States, and for general corporate purposes.

Balance Sheet as of June 4 1928.

Assets—		*Liabilities*—	
Cash in bank	$250,000	Reserves for contingencies and other corporate purposes	$2,000,000
Call loans	2,250,000	Capital stk. (auth. 1,000,000 shares of no-par value, 500,000 shares issued)	2,500,000
Time loans, 4 and 6 months	2,250,000	Paid-in surplus	500,000
Unpaid subs. to capital stock	250,000		
Total	$5,000,000	Total	$5,000,000

—V. 126, p. 3141, 3467, 3612, 3777.

Union Metal Manufacturing Co.—*25c. Extra Div.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable July 2 to holders of record June 25. Like amountswere paid on April 2 last. An extra dividend of 20c. per share was paid on Jan. 1 last, while in each of the preceding 4 quarters an extra dividend of 25c. per share was paid on the common stock.—V. 126, p. 2002.

United Business Publishers, Inc.—*To Inc. Pref. Stk.*—

The stockholders will vote July 2 on increasing the authorized 7% cumul. pref. stock from $4,500,000 to $10,000,000, par $100. (See also V. 126, p. 2493.).—V. 126, p. 2810, 2663.

United Milk Crate Co., Cincinnati, O.—*Stock Sold.*—Mention was made in V. 126, p. 3777, of the sale of 30,000 shares class A $2 cumul. participating and convertible (no par) stock at $26.50 per share by The L. R. Ballinger Co. of Cincinnati. The stock was purchased from individuals and does not represent new financing for the company. Further details follow:

Capitalization—	*Authorized.*	*Outstanding.*
Class A $2 cumulative, participating and convertible stock (no par)	30,000 shs.	30,000 shs.
Class B stock (no par)	*63,000 shs.	33,000 shs.

*30,000 shares class B stock reserved for class A conversion.

Transfer Agent, Fifth Third Union Trust Co., Cincinnati. Registrar, First National Bank, Cincinnati.

Class A stock will be entitled to a $2 fixed cumulative dividend in preference to any dividends on the class B shares. One-half of the net earnings in any calendar year in excess of $2 a share available for the 33,000 shares of class B stock shall be distributed as additional dividends to the class A stock in quarterly payments in the year next succeeding that in which earned, up to 75c. a share, making the limit of dividend on the class A stock $2.75 in any one year. Dividends will be payable Q-M. The class A stock is convertible into class B stock, share for share, at any time. Red. as a whole but not in part on 30 days' notice on any div. date at $40 a share plus divs. In the event of liquidation, either voluntary or involuntary, the class A stock is entitled to receive $35 a share. In the event of default in the payment in full of four quarterly dividends, whether or not consecutive, holders of class A shares shall have the right to elect a majority of the members of the board of directors until all accrued dividends are paid.

History.—Corporation has recently been incorp. in Ohio to acquire the real estate, plants, equipment, patterns, patents, trade names, good-will, stock in trade, accounts, and all the assets of the going businesses, of the Wildberg Box Co. (Ohio), located at Cincinnati, Ohio, and the Northwestern Collapsible Carrier Co. (Minn.), located at Minneaplis, manufacturers of milk bottle crates, which are universally used in the dairy industry. The Wildberg Box Co. was the largest manufacturer of milk bottle crates in the world and the Northwestern Collapsible Carrier Co. was the second largest.

The Wildberg Box Co.was founded in 1884 as a manufacturer of packing boxes. In 1914 they began the manufacture of milk bottle crates and at the present time are exclusively engaged in their manufacture. The North-

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western Collapsible Carrier Co. began the manufacture of the well-known "Woolsey" milk bottle create and butter box in 1920. Their business has been very successful, showing a steady growth every year.

Both companies are in possession of valuable patents which have been successfully defended against infringement and are constantly adding patentable improvements to their products. Just recently the Wildberg Box Co. has been granted a patent on a new device, which they believe to be the most valuable yet developed, which patented device will be used not only on the Wildberg box, but on the Woolsey box.

The products manufactured by this corporation are sold from coast to coast, and are used exclusively by the largest dairy companies in the United States. The corporation maintains a warehouse and office in Los Angeles, and a sales office in New York City.

Directors.—S. Horace Wildberg, Pres.; Henry Wildberg, Vice-Pres. & Treas.; C. A. Woolsey, Vice-Pres.; Harold S. Lion, Sec.; Henry V. Bowman; Richard M. Wildberg, Asst. Treas.; Charles J. Hart, Asst. Sec.

Earnings & Dividends.—Combined net earnings of the predecessor companies, after deducting depreciation and provision for Federal income taxes, and allowing for certain non-recurring items (averaging $1,795 for the 3 years and 4 months' period) as shown by audit report of Ernst & Ernst, have been as follows:

Year—	Net Avail. for Divs.	Dividend Require'ts on Class A.	Class A Div. Earn.	Add'l Divs. to Class A.	aPer Share Class B.
1927	$187,250.40	$60,000	3.12	$0.75	$3.17
1926	187,894.21	60,000	3.13	.75	3.19
1925	208,740.00	60,000	3.48	.75	3.82

a Approximate earnings per share available for class B stock after cumulative and additional dividend on class A stock.

Net earnings after provision for Federal income taxes for the first 4 months of 1928 were $72,700, or at the rate of $218,100 for the year. The fixed and participating dividends on the class A stock for the year 1928 will be computed from date of issue.

Listing.—Corporation has agreed to make application to list this stock on the Cincinnati Stock Exchange and New York Curb Market.—V. 126, p. 3777.

United Pacific Corp., Seattle, Wash.—*Rights.*—

Pres. Ben. B. Ehrlichman, June 12, in a letter to the preference stockholders, says in part:

"At a meeting of the board of directors held June 4, an additional offering of 23,520 shares of partic. preference stock was authorized for subscription at $28 per share. Accordingly, this corporation hereby extends to the holders of its partic. preference stock of record June 25, the preferential right ratably to subscribe for said 23,520 additional shares of its preference stock at $28 per share upon the following terms and conditions:

"Each preference stockholder of record, June 25, will be entitled to subscribe at $28 per share for 1 additional share of preference stock for every 2 shares of preference stock held. No subscription shall be received for less than a whole share, but warrants may be combined to make 1 or more whole shares. All subscriptions must be made on or before July 10, and shall be payable to Drumheller, Ehrlichman & White, the corporation's manager, as follows: $10 per share on or before July 10, and balance of $18 per share on or before Aug. 1, together with interest thereon from July 10 1928, at the rate of 6% per annum."

An official circular letter says: "Inasmuch as it is the intention to add to the paid-in capital of this corporation until it reaches a total of approximately $6,500,000, it is expected that additional stock will be offered for sale from time to time. Additional shares of partic. preference stock, when and as offered for subscription, must first be offered to preference stockholders in accordance with their preferential subscription rights.

"Preference stockholders who do not intend to exercise their rights under such offer should communicate with Drumheller, Ehrlichman & White, inasmuch as it has offered to purchase such "rights" at any time prior to July 10, at 25c. per right."

An additional offering of 4,704 shares of common stock was also authorized for subscription at $28 per share. Each common stockholder of record June 25 will be entitled to subscribe on or before July 10, at $28 per share, for one additional share of common stock for every 2 shares of common stock held. All subscriptions shall be payable to Drumheller, Ehrlichman & White. $10 per share on or before July 10, and balance of $18 per share on or before Aug. 1 1928, together with interest thereon from July 10 1928, at the rate of 6% per annum. Common stockholders who do not intend to exercise their rights under such offer should communicate with Drumheller, Ehrlichman & White, inasmuch as it has offered to purchase such "rights" at any time prior to July 10 1928, at $1 per right.

United States Can Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds dated Mar. 1 1927 have been called for payment Sept. 1 1928 at the Chase National Bank, 57 Broadway, N. Y. City, or at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. Those bonds due 1929 to 1932, incl., will be redeemed at 101 and int., and thereafter ¼ of 1% additional for each succeeding maturity, the bonds due in 1942, the final maturity date, to be retired at 103½ and int.—V. 126, p. 733, 593.

United States Mortgage Bond Co., Detroit, Mich.—*Bonds Offered.*—The Colonial Mortgage Investment Co. recently offered $1,000,000 1st mtge. collateral trust 5½% gold bonds, series No. 100 at par and int.

Dated Feb. 15 1928; due Feb. 15 1930 to 1938. Both principal and int. (F & A) payable at Chemical National Bank, New York, or at United States Trust Co. of Detroit, trustee. Red. at any time before maturity on any int. date on two weeks notice, at the price of 101 and int. Denom. $1,000, $500 and $100c*. Company agrees to pay the principal and int. without deduction for the normal Federal income tax up to 2%, and to refund State, County and Municipal securities taxes not in excess of 4½ mills per annum, and the income tax of Mass. not exceeding 6%, if requested within 60 days after taxes are due and paid, and within one year after due date, as provided in the trust indenture. Colonial Mortgage Investment Co., Baltimore, Md., Fiscal agent.

Guaranty.—The payment of principal of and interest on the first mortgages held by the trustee as collateral to secure these bonds is irrevocably guaranteed by the United States Fidelity & Guaranty Co.

Security.—These bonds are at all times secured by deposit with the trustee of 100% principal amount of first mortgages, U. S. Government Bonds, U. S. Government Treasury Certificates, and or cash. The mortgages so deposited are all on improved fee-simple real estate, located in Detroit, and vicinity or in vicinity of other large cities where the mortgage company operates through direct branches or subsidiary mortgage companies under its management.

The bonds are the direct obligation of the United States Mortgage Bond Co., which is the oldest strictly first mortgage company in Michigan, and has a record of over twelve years' successful operation in the State of Michigan. The company's paid-in capital and surplus as of Dec. 31 1927, is in excess of $1,121,000 and its total resources $17,257,000.

Additional Bonds Offered.—The Colonial Mortgage Investment Co. of Baltimore also offered at 100 and int, $1,000,000 1st mtge. collateral trust 5½% gold bonds. series No. 5000.

Dated April 15 1928; due April 15 1930 to 1938. Both principal and int. (A & O) payable at Chemical National Bank New York, or at the United States Trust Co. of Detroit, trustee. Red. all or part at any time before maturity, on any int. date, on two weeks notice, at the price of 101 and int. Denom. $1,000, $500 and $100c*. Co. agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund State, County and Municipal securities taxes not in excess of 4½ mills per annum, and the income tax of Mass. not in excess of 6%, if requested within 60 days after taxes are due and paid, and within one year after the due date, as provided in the trust indenture. Offered by The Colonial Mortgage Investment Co., Baltimore, Md., Fiscal Agent.

Guaranty.—The payment of principal of and interest on the first mortgages held by the trustee as collateral under these bonds is irrevocably guaranteed by the Maryland Casualty Company.

Security.—These bonds are at all times secured by deposit with the trustee of 100% principal amount of first mortgages, U. S. Government Bonds U. S. Government Treasury Certificates and or cash. The mortgages so deposited are first mortgages on improved fee-simple real estate, located in Detroit, Dallas and in the vicinity of other large cities where the mortgage company operates through direct branches or subsidiary mortgage companies under its management.

University of Oklahoma, Inc.—*Bonds Offered.*—Kauffman, Smith & Co., Inc., St. Louis, are offering at 100 and int. $400,000 (closed) 1st mtge. serial 5½% gold bonds (trustees of the Stadium Union Memorial Fund) of the University of Oklahoma, Inc.

Dated Mar. 1 1928; due serially 1929-1943. Denom. $1,000. Prin. and int. (A. & O.) payable at the Security National Bank in Oklahoma City, Okla. Callable, wholly, or in part, on 90 days' notice as follows: On or after Oct. 1 1929 at 103 and int.; on or after Apr. 1 1933 at 102 and int.; and on, or after Apr. 1 1938 at 101 and int.

The University of Oklahoma, established at Norman, Oklahoma, in 1892, is a co-educational institution, owned and maintained by the State of Oklahoma.

The corporation called Trustees of the Stadium Union Memorial Fund of the University of Oklahoma, Inc., was incorp. for the purpose of building a stadium and a Union Memorial building at the University of Oklahoma, Norman, Oklahoma, in memory of the graduates and students who served in the World War. Its active officers consist of the President of the University of Oklahoma and a prominent alumni of the University of Oklahoma, nominated and elected by duly constituted organizations.

These $400,000 stadium Union Memorial Fund bonds, are a direct obligation of the corporation which pledges as security, a first lien upon the following assets and receipts:

(1.) All net receipts from football games participated in by the University of Oklahoma football team. The net profits for games last year were $37,428, and the net profits over the average life of this loan will be approximately $63,000 per year.

(2.) All student union fees of $2.50 per semester per student, there being two semesters each regular school year and $1 per student for each of the two summer sessions of the University of Oklahoma, which are collected by the University of Oklahoma with other entrance fees. The total attendance this year, as of May 1 1928 is 4,980, which will net approximately $25,000, and the average attendance during the life of this bond issue will doubtless gradually increase to approximately 6,500 students, which would 6,500 students, which would net approximately $32,500.

(3.) All net income from all sources from the Student Union Building, to be constructed out of this bond issue at the University of Oklahoma. The net income from this building will net approximately $4,000 per year. The State of Oklahoma will furnish free water, light, heat and power.

(4.) All net receipts from all pledges and subscriptions heretofore and, or, hereafter made to the Stadium Union Memorial Fund of the University of Oklahoma. Outstanding and unpaid pledges total approximately $468,000.

Valentine & Co., N. Y. City.—*To Increase Stock, &c.*—

A special meeting of the stockholders will be held on June 27 for the purpose of considering and voting upon a recommendation of the board of directors to increase the authorized capital stock from $4,250,000, of which $3,000,000 thereof is common stock, (par $100), $500,000 thereof is 1st pref. stock (par $100), and $750,000 thereof is 2nd pef. stock, (par $100), to $6,250,000 of which $5,000,000 thereof is to be common stock, (par $100), $500,000 thereof is to be 1st pref. stock (par $100), and $750,000 thereof is to be 2nd pref. stock (par $100).

The stockholders will also vote on increasing the number of directors from 7 to 9.

O. A. Hasse, executive vice-president of the Glidden Co., has severed his connections as an officer and director of that company, and has associated himself with Valentine & Co., Inc., as a vice-president and director and will serve on its executive committee.

Pres. A. Lawrence Phillips announces that the company, in recent years, has extended its activities in important directions, among others being the organization of subsidiary companies of England and France. The company was established in 1832.—V. 116, p. 86.

(V.) Vivaudou Inc.—*Trade Commission Hearing.*—

A trial examiner's hearing in the matter of V. Vivaudou, Inc., involving alleged acquisition of stock in a competing company, will be held June 26 at Transportation Building, 608 South Dearborn St., Chicago, Ill. The Commission will be represented by Edward L. Smith, attorney. The trial examiner will be Edward M. Averill.

Quar. Ended Mar. 31—	1928.	1927.	1926.
Net profit after deprec. but before Federal taxes	$137,630	$515,309	$469,879
Shs. com. stk. outstand. (no par)	381,573	371,000	358,020
Earnings per share	$0.23	$1.25	$1.23

—V. 126, p. 3468.

Warren Court Apartments, Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering an issue of $250,000 1st mtge. 6% serial gold bonds at prices to yield 5.47 to 6%, according to maturity.

These bonds, dated July 1 1928 and due 1930-1938, are secured by the Warren Court Apartment building and land at 331-337 North Central Ave., Chicago. Independent appraisal of the property, when completed, places the total value at $392,779. Proceeds of this issue will be used to complete the building now under construction. Gross earnings are estimated at $63,800, and net income, after expenses and allowance for 10% vacancies, at $43,220, equal to 2.88 times maximum annual interest charges on this issue.

Welte-Mignon Corp.—*Balance Sheet Apr. 1 1928.*—

Assets—		Liabilities—	
Plant, mach'ry, etc., (less res.)	$1,009,168	Accounts payable	$50,712
Cash	1,138	Mortgage payable	312,000
Accounts and notes rec. (less res. for bad debts)	105,235	Prior Pref. stock (par $50)	$100,000
Inventory	309,926	Pref. 7% non-cumul. stock (par $50)	700,000
Master music rolls	531,585	Common stock	x1,245,684
Stop action & multi control	350,000		
Deposits	500		
Music roll license	100,000		
Prepaid expenses	845		
Total	$2,408,397	Total	$2,408,397

x Represented by 400,000 shares of no par value.

Note.—Additional "Working Capital" was to be provided through the sale of 18,000 shares prior preference stock at $50 a share, subject to subscription rights of stockholders until May 26 1928.

Directors are: W. E. Fletcher, A. D. Hencke, J. P. Hyatt, T. H. Owens, W. J. Webster, R. T. Lytle and Hewett Wilson.—V. 126, p. 3316, 2494.

Western Auto Supply Co.—*Participating Dividend of 66 Cents Per Share—To Retire Partic. Pref. Stock.*—

The directors have declared a participating dividend of 66c. per share on the partic. preference stock covering the six-months' period from Jan. 1 to June 30 1928. This participating dividend will be payable to holders of partic. preference stock upon presentation of stock for redemption on July 1 1928, together with the regular quarterly dividend of 50c. a share and the redemption price of $30 per share (see V. 126, p. 2165).

An annual participating dividend of $1.70 per share was paid on April 1 last.—V. 126, p. 3469.

Western Grocers Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profits	$162,140	$155,253	$186,578	$63,680
Depreciation	34,164	31,332	44,565	31,771
Income tax	10,018	8,723	18,375	9,768
Net income	$117,958	$115,199	$123,638	$22,139
Preferred dividend	83,601	83,601	------	------
Common dividends	16,943	------	------	------
Balance, surplus	$17,414	$31,598	$123,638	$22,139
Previous surplus	246,596	214,998	31,645	9,505
Profit and loss surplus	$264,010	$246,596	$155,283	$31,644
Earns per sh. on 16,943 shs. com. stk. (no par)	$2.03	$1.87	$2.40	Nil

—V. 124, p. 2446.

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Western Oil & Refining Co.—*Acquisition.*—

The company has formed an alliance with the Dollar Steamship line through the acquisition of a half interest in the Signal Hill, Calif., oil properties of the Olympic Refining Co., a subsidiary of the steamship line.—V. 126, p. 2663, 1681.

Westinghouse Electric & Mfg. Co.—*New Director, &c.*—

Charles A. Terry, Vice-President of the company, has been elected a director to succeed the late Guy E. Tripp.

A change in the by-laws has been approved by which the fiscal year of the company now conforms with the calendar year, instead of terminating on Mar. 31.

Due to the change in the fiscal year, the annual meeting of stockholders will be held in the future the second Wednesday in April instead of the second Wednesday in June, as has been the custom, it was announced. —V. 126, p. 3109.

Westmoreland Coal Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% (50 cents per share), payable July 2 to holders of record June 27. Previously the company paid quarterly dividends of 2% ($1 per share).

Calendar Years—	1927.	1926.	1925.	1924.
Oper. rev from oper's	$1,875,863	$2,017,575	$1,725,410	$764,399
Int. on invest., bank balances, &c	142,263	130,686	107,337	138,076
Total income	$2,018,126	$2,148,262	$1,832,748	$902,475
Taxes and interest paid	377,949	439,380	421,297	301,798
Depreciation	438,863	417,307	376,254	372,357
Depletion	324,158	335,429	289,469	189,801
Profits transferred to surplus	$877,156	$956,145	$745,729	$38,520
Earns per sh. on 200,000 shs. cap. stk. (par $50)	$4.38	$4.78	$3.73	$0.16

—V. 125, p. 3498.

West Virginia Southern Coal Co.—*Earnings.*—

Results for Year Ending Dec. 31 1927.

Coal sales	$1,680,092
Other income	127,961
Total income	$1,808,053
Operating expenses, &c	1,803,915
Fed. inc. tax 7% gold bonds, series 1947	2,100
Bond discount—amortization	7,125
Interest 7% gold bonds, series 1947	102,563
Prov. for minimum pay. on vendors trust certificates	24,817
Depreciation	67,474
Amortization	18,120
Net loss	$218,061

—V. 124, p. 2621.

Wickwire Spencer Steel Co.—*Deposits Urged.*—

Under the terms of an order of court all creditors of the company are required to file their claims against the company with the receivers on or before July 1 1928. The protective committee for the 5-year 7% class A notes urge that all holders of such notes who have not heretofore deposited them under the deposit agreement, dated Dec. 13 1927, to do so without delay, and in any event on or before June 25 to the end that the committee may cause proofs of claim to be filed in behalf of depositors before July 1 1928, and concerted action taken promptly and effectively. Depositors of class A notes need not, unless later otherwise advised by the committee, file separate proofs of claim.

Notes may be deposited with either the Bank of America National Assocoation, 44 Wall St., New York or the Atlantic National Bank, Boston, the depositaries. Coupon notes should be accompanied by the Jan. 1 1928, and all subsequent coupons.

Committee.—Arthur H. Lockett (Chairman), Augustine B. Conant, Winfred B. Holton Jr., Franklin Remington and Robert B. Stearns.—V. 126, p. 3142, 119.

Willys-Overland Co.—*Resumes Dividend on Common Stock.*—The directors on June 22 declared a quarterly dividend of 30c. per share on the common stock (par $5), placing that issue on a $1.20 annual basis. This is the first disbursement on the common stock since Nov. 1 1920, when a quarterly payment of 25c. per share was made. The dividend is payable Aug. 1 to holders of record July 18.

President John N. Willys, in a statement made after the directors' meeting, said in substance:

The board has deemed it advisable to adopt a conservative fixed dividend rate which could be comfortably maintained without jeopardizing the financial or trade position or general policies of the company, and with a view to extra disbursements whenever earnings and business conditions warranted. All dividend requirements for the common and preferred stocks, sinking fund requirements on bonds and preferred stocks for the present year have been earned in the first 6 months with June estimated. On Aug. 1 the company will retire $1,000,000 in bonds. The cash holdings of the company are now about $12,000,000. The business of the company has never been in a sounder or more flourishing state. Sales to date considerably exceed the entire total of 171,743 cars sold last year and will approach, if not equal, 200,000 cars in the first 6 months. The May and June schedules of the company were the most ambitious in its history and its list of dealers is now 5,500, an increase of 1,500 this year.—V. 126, p. 2,984.

Zellerbach Corp.—*Annual Report.*—

Years Ended April 30—	1928.	1927.	1926.
Gross profit (incl. other income)	$7,637,548	$7,378,422	$7,357,951
Operating expenses	3,669,829	3,852,057	3,859,516
Depreciation	669,340	639,585	624,905
Interest and discount	197,128	101,085	266,546
Federal income taxes	351,500	371,991	340,000
Reserve for contingencies	117,000	100,000	110,710
Balance, surplus	$2,632,751	$2,313,704	$2,156,274
Previous surplus	2,269,834	1,370,517	447,025
Total	$4,902,585	$3,684,221	$2,603,299
Divs. paid on pref. stk	473,125	352,692	171,087
Dividends on common stock	1,426,469	1,061,694	1,061,695
Surplus April 30	$3,002,992	$2,269,834	$1,370,517
Shs. com. stk. outstand	825,769	707,803	707,803
Earns per share	$2.86	$2.77	$2.80

Consolidated Balance Sheet April 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & equip't	a14,491,708	15,946,525	Preferred stock	b4,588,450	9,013,850
Patents, easements and leases	1,526,049	1,501,593	Common stock	c20,287,693	16,173,629
Cash	1,668,371	1,097,317	Notes payable	2,750,000	3,775,000
Notes & acc'ts rec.	3,828,498	7,363,685	Acc'ts payable	2,307,758	1,839,851
Inventories	4,894,680	6,100,509	Mtgs. & contr. pay	d292,363	567,555
Other receivables	393,981	374,145	Federal taxes	351,759	355,000
Investments	6,562,169	966,082	Funded debt	225,500	240,000
Deferred charges	783,285	1,237,776	Special reserves	342,225	352,912
			Surplus	3,002,992	2,269,834
Total	34,148,741	34,587,632	Total	34,148,741	34,587,632

a After deducting $2,832,913 reserve for depreciation. b Represented by 45,746 shares of no par value stock of the Zellerbach Corp. and 138½ shares of preferred stock of the Northwestern Power & Light Co. in the hands of the public. c 825,769 shares, no par value. d Including $196,422 payments maturing subsequent to April 30 1929.—V. 126, p. 3778.

Willow Brook Dairy, New York.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the 7% cum. pref. stock, payable July 1 to holders of record June 20.

Frederick S. Robinson of Parker, Robinson & Co., Inc., has been elected to the board of directors, succeeding John H. Kehrer.

See also offering of pref. stock in V. 126, p. 2812.

Youngstown Sheet & Tube Co.—*Pref. Stock Offered.*—The unsubscribed portion of the $5,000,000 series A 5½% cumul. pref. stock, which was issued to refund the old 7% preferred called for redemption July 1, is being offered at 100 and div. by a syndicate composed of Cleveland Trust Co., Guardian Trust Co., Union Trust Co., Otis & Co., Hayden, Miller & Co. of Cleveland, First National Bank and Wick & Co. of Youngstown.

Preferred as to both assets and dividends over the common stock. Red. all or part at the option of the company on any div. date at $105 per share plus divs. Dividends payable Q.-J. Transfer agent, the Guardian Trust Co., Cleveland. Registrar, the Cleveland Trust Co. In the opinion of counsel this stock is not required, under the statutes of Ohio, to be listed for personal property taxes in Ohio, and dividends are exempt from the present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds, series A 5%, due Jan. 1 1978	$175,000,000	$75,000,00
Cumulative pref. stock, series A 5½%	25,000,000	15,000,00
Common stock (no par value)	1,000,000 shs.	987,606 shs.

Earnings.—In the 27 years during which the company has been in existence it has never failed to earn a substantial profit in every year with the single exception of 1921, in which abnormal conditions prevailed and there was a lack of demand for iron and steel products.—V. 126, p. 3470, 3317.

CURRENT NOTICES.

—Opening of its own Pacific Coast offices in San Francisco is announced by the financial advertising agency of Rudolph Guenther-Russell Law Inc. Oliver Vickery, who is well-known in financial circles as President of Theta Chi Alpha, the national banking fraternity, and for his work with the California Bankers' Association, has become associated with the agency and will have charge of the Pacific Coast offices, located in the Hunter-Dulin Bldg., San Francisco. Mr Vickery will be assisted by Vincent J. Beschel who has been on the New York staff of the agency for a number of years. In announcing the establishment of its own offices in San Francisco, the company called attention to San Francisco's growing importance as a financial and investment center. Besides the main offices at 131 Cedar St., New York, the Guenther-Law agency now has offices in Chicago, Philadelphia, and San Francisco, with representatives also in London and Berlin. Rudolph Guenther, is President, and Russell Law is Vice-President.

—Marshall J. Wellborn, formerly with the Atlanta, Ga., office of William R. Compton & Co., and T. E. Phillips, formerly with the First National Bank, Birmingham, Ala., have joined the sales organization of the General Securities Corp., Jackson Bldg., Birmingham, Ala. Joel Chandler Harris III, formerly with the Robinson-Humphrey Co., Atlanta, has also joined their sales organization and will represent the company in Montgomery, Ala.

—The Bank of New York & Trust Co. has been appointed transfer agent for 7,500 shares of preferred and 150,000 shares of common stock of Venable Syndicate, Inc., and registrar for 30,000 shares class A, par $50, and 3,000 shares of class B. stock, par $100, of Underwriters Funding Corp.

—Smith Bros. & Co., Packard Bldg., Philadelphia, have just published a folder entitled "History Repeats Itself." It gives a comparison of Civil War versus World War investment conditions. Special reference is made to present opportunities in German dollar bonds.

—Barton, Remick & Barton announce that Robert M. Remick has retired from general partnership in their firm and that the business will be continued under the firm name of Barton & Barton. Mr. Remick will continue with Barton & Barton as manager of the Boston office.

—Hornblower & Weeks have issued their investment Review for June, in which they point out that the extent of the recent stock market decline, coupled with political uncertainty, seems to forecast lower levels until a substantial ease in money occurs.

—H. Carleton Ficker, formerly with Wm. R. Compton & Co., and A. Lawrence Bogart, heretofore with C. F. Childs & Co., have become affiliated with the Interstate Corp., securities affiliate of the Interstate Trust Co. of New York.

—Lamborn, Hutchings & Co., members of the New York Stock Exchange, have moved their main office in New York from 7 Wall St. to the ninth floor of 37 Wall St., where they will ocupy the entire floor, which has been completely remodelled.

—The Bank of America National Association has been appointed transfer agent of the Underwriters' Funding Corp., covering an issue of 30,000 shares of class A and 3,000 shares of class B stock.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred $6 series class A and class B common stocks of Consolidated Public Utilities Co.

—The Chase National Bank has been appointed transfer agent for an authorized issue of 50,000 shares of capital stock ($10 par value) of the Majestic Fire Insurance Co. of New York.

—The Chase National Bank has been appointed transfer agent for an authorized issue of 435,000 shares of common stock ($10 par value) of the E. L. Smith Oil Co., Inc., of Mexia, Texas.

—Lilley, Blizzard & Co. of Philadelphia are issuing for distribution their quarterly booklet containing quotations on more than 2,000 unlisted public utility and industrial bonds.

—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares, no par common stock of the Metropolitan Royalty Corp.

—Shields & Co., Incorp., of New York, announce that Charles C. Hohman and George W. E. Baldwin have joined their retail sales organization.

—James Talcott, Inc., has been appointed factor for the Adelphia Worsted Mills of Philadelphia, Pa., manufacturers of fine worsteds.

—Bryan, Kemp & Co., members New York Stock Exchange, of Richmond, Va., are distributing an analysis of the Coca Cola Company.

—Peabody, Smith & Co., Inc., announce the appointment of A. N. Stevenson as their Albany, N. Y., representative.

—A discussion and analysis of the leading banks of Germany has been issued by B. H. Roth & Co., Inc., of this city.

—Orton, Kent & Co., 60 Broad St., New York, have issued an analysis of the 4 Standard Oil Cos., and the Texas Corp.

—Hewitt, Brand & Grumet announce the removal of their offices to 30 Broad Street.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1927.

To the Stockholders of
The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1927, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1927 Miles.	1926 Miles.	Comparison Miles.
Main line and branches owned	1,184.36	1,184.36	
Line jointly owned	.70	.70	
Leased lines	576.43	576.89	.46 Decrease
Lines operated under trackage rights	96.93	94.03	2.90 Increase
Total road operated	1,858.42	1,855.98	2.44 Increase

Adjustments of measurements caused the decrease of 46/100ths of a mile in leased lines and the increase of 2.90 miles in trackage rights is the result of the acquisition of running rights over the Detroit and Mackinac Railroad at Cheboygan, Michigan, 2.16 miles, and over the Illinois Central Railroad at Chicago 74/100ths of a mile.

THE YEAR'S BUSINESS.

During 1927 the company moved 31,415,851 tons of revenue freight, a decrease as compared with 1926 of 1,765,722 tons. The more important decreases were: coal and coke 371,524 tons; gravel, sand and stone 655,144 tons; lumber, timber and other forest products 344,567 tons; automobiles and trucks 208,940 tons; and other manufactures and miscellaneous 105,843 tons.

Revenue passengers carried were 3,772,123, a decrease of 503,391, of which 37,234 were in interline, 414,828 in local and 51,329 in commutation passengers.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1927. 1,858.42 Miles Operated.	Year Ended Dec. 31 1926. 1,855.98 Miles Operated.	Increase (+) or Decrease (—). +2.44 Miles
Operating Income—	$	$	$
Railway operations:			
Railway operating revenues	89,750,601.95	95,524,343.34	—5,773,741.39
Railway operating expenses	62,244,288.16	64,957,363.74	—2,713,075.58
Net revenue from railway operations	27,506,313.79	30,566,979.60	—3,060,665.81
Percentage of expenses to revenues	(69.35)	(68.00)	+(1.35)
Railway tax accruals	6,247,714.64	5,979,584.60	+268,130.04
Uncollect. railway revenues	25,668.93	24,747.55	+921.38
Railway operating income	21,232,930.22	24,562,647.45	—3,329,717.23
Equipment rents, net credit	294,778.82	*424,049.34	—718,828.16
Joint facility rents, net debit	538,883.24	573,467.62	—34,584.38
Net ry. oper. income	20,988,825.80	23,565,130.49	—2,576,304.69
Miscellaneous operations:			
Revenues	395,388.09	366,054.63	+29,333.46
Expenses and taxes	321,030.59	324,821.23	—3,790.64
Miscell. operating income	74,357.50	41,233.40	+33,124.10
Total operating income	21,063,183.30	23,606,363.89	—2,543,180.59
Non-operating Income—			
Income from lease of road	236.51	10.00	+226.51
Miscellaneous rent income	230,775.18	178,442.67	+52,332.51
Miscellaneous non-operating physical property	70,151.22	81,757.69	—11,606.47
Dividend income	582,958.00	571,148.01	+11,809.99
Income from funded securities	749,775.96	451,036.87	+298,739.09
Income from unfunded securities and accounts	319,349.11	431,687.65	—112,338.54
Miscellaneous income	7,826.78	8,068.90	—242.12
Total non-operating income	1,961,072.76	1,722,151.79	+238,920.97
Gross income	23,024,256.06	25,328,515.68	—2,304,259.62
Deductions from Gross Income—			
Rent for leased roads	2,735,315.46	2,735,882.82	—567.36
Miscellaneous rents	4,898.33	10,074.66	—5,176.33
Miscellaneous tax accruals	70,474.24	21,529.19	+48,945.05
Interest on funded debt	3,158,934.65	3,417,167.77	—258,233.12
Interest on unfunded debt	22,977.43	9,688.67	+13,288.76
Amortization of discount on funded debt	154,408.44	161,988.03	—7,579.59
Maintenance of investment organization	1,306.45	1,980.33	—673.88
Miscellaneous income charges	9,383.08	6,305.40	+3,077.68
Total deductions from gross income	6,157,698.08	6,364,616.87	—206,918.79
Net income	16,866,557.98	18,963,898.81	—2,097,340.83
Disposition of Net Income—			
Dividends declared: 40% in 1927; 35% in 1926	7,494,560.00	6,557,740.00	+936,820.00
Surplus for the year carried to Profit and Loss	9,371,997.98	12,406,158.81	—3,034,160.83

* Debit.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1926		$82,358,614.74
Additions—		
Surplus for the year 1927	$9,371,997.98	
Profit on property sold	144,264.41	
Unrefundable overcharges	22,517.46	
Profit on securities sold	390,916.54	
Miscellaneous items (net)	14,977.58	
		9,944,673.97
		$92,303,288.71
Deductions—		
Dividend appropriation of surplus (50%)	$9,368,200.00	
Surplus appropriated for investment in physical property	22,622.91	
Depreciation prior to July 1 1907 on equipment retired during year	167,755.78	
Loss on property retired	492,920.12	
Premium account payment before maturity of equipment trust notes of 1920 and unamortized balance of expenses on same	85,560.00	
		10,137,058.81
Balance to credit of profit and loss December 31 1927		$82,166,229.90

OPERATING REVENUES.

The total operating revenues were $89,750,601.95, a decrease of $5,773,741.39.

Freight revenue was $60,355,090.02, a decrease of $4,134,671.53.

Passenger revenue was $20,202,686.31, a decrease of $1,335,253.01. The average distance passengers were carried in 1927 was 152.96 miles, while in 1917 it was 85.94 miles, an increase during the eleven years of 67.02 miles or 78%, reflecting the greater volume of long haul business.

Mail revenue was $1,048,584.86, an increase of $101,499.46, due to a larger volume of traffic.

Express revenue was $4,115,980.20, a decrease of $327,390.76, the result of a falling off in business handled.

Other transportation, incidental and joint facility revenue was $4,028,260.56, a decrease of $77,925.55.

OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group—	Amount.	Increase.	Decrease.
Maintenance of way and structures	$10,344,918.92	----------	$1,183,264.08
Maintenance of equipment	16,718,888.01	----------	1,345,651.70
Traffic	1,511,076.43	$142,808.12	----------
Transportation	29,525,765.27	----------	375,039.14
Miscellaneous	1,167,848.99	25,240.15	----------
General	3,026,330.11	----------	56,097.24
Transportation for investment—Credit	50,539.57	78,928.31	----------
Total	$62,244,288.16	----------	$2,713,075.58

The decrease in expense for maintenance of way and structures is largely the result of heavy charges in 1926 to operating expenses in connection with improvements at the Third Street Terminal at Detroit and elsewhere, of reduction in the number of ties used for renewals and of reduction in charges for removing snow and ice.

ANNUAL REPORT.

The decrease in expense for maintenance of equipment is mainly accounted for in locomotive repairs, due to replacement of older engines by new and improved ones, and in freight car repairs, the result of a reduced number of units undergoing repairs at the company's shops and by other carriers.

The decrease in transportation expenses reflects the decline in both passenger and freight traffic, concurrently with which operating forces were reduced. The resulting economies were in part offset by increased rates of pay and increased prices of fuel.

The decrease in general expenses is principally due to a reduction in charges for pensions attributable in large part to fewer voluntary retirements under the service provisions of the pension rules, and to decreased valuation expenses the result of a reduction in forces. There were increases in other accounts of this group, notably in salaries of clerks and attendants following an adjustment of wages.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $6,247,714.64, an increase of $268,130.04. Contributing to this increase were adjustments in 1926 of over-accruals of United States Federal income taxes for prior years and increases in 1927 in ad valorem taxes in Michigan, while partial offsets were decreases due to repeal of the federal capital stock tax and reduced accruals for Canadian income taxes, the result of adjustment in 1926 of under-accruals for prior years.

EQUIPMENT RENTS.

The net credit to equipment rents was $294,778.82, as compared with a net debit in 1926 of $424,049.34, or a decrease in net charges of $718,828.16, mainly the result of a lesser number of foreign cars on the company's lines in 1927.

JOINT FACILITY RENTS.

The net debit account joint facility rents was $538,883.24, a decrease of $34,584.38. The total amount received decreased $17,358.71, due to adjustments affecting prior years. The total amount paid decreased $51,943.09, largely attributable to reduction in amount of tolls paid the Illinois Central Railroad Company for trackage between Kensington and Chicago and in amount paid for puller service at Toledo.

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MISCELLANEOUS OPERATIONS.

This account includes only the operation of the company's livestock yards at Detroit with a gross income of $395,388.09 for 1927, an increase of $29,333.46 over the previous year, and a net income of $74,357.50, an increase of $33,124.10.

NON-OPERATING INCOME.

Non-operating income was $1,961,072.76, an increase of $238,920.97.

Miscellaneous rent income was $52,332.51 more than in 1926, largely the result of increased rentals and new leases.

Income from funded securities increased $298,739.09, the average holdings of United States Government securities during 1927 having exceeded the average for 1926.

Income from unfunded securities and accounts decreased $112,338.54, a smaller amount having been received as interest on bank balances.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $6,157,698.08, a decrease of $206,918.79, mainly due to a decrease in interest on funded debt on account of the reduction in amount of equipment trust certificates outstanding.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was $16,866,557.98, a decrease of $2,097,340.83.

DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
June 15 1927	July 29 1927	20	$3,747,280.00
Dec. 14 1927	Jan. 28 1928	20	3,747,280.00
Total for the year		40	$7,494,560.00

An extra dividend of 50%, paid out of the company's accumulated surplus, was declared December 14 payable December 30 1927.

SURPLUS.

After charges for dividends, aggregating 40%, there remained a surplus, for the year, of $9,371,997.98 which was carried to the credit of profit and loss. At the end of the year and after the extra dividend of 50%, the total corporate surplus was $88,977,884.10.

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being $18,738,000.

CHANGES IN FUNDED DEBT.

The funded debt outstanding on December 31 1926 was		$73,968,942.31
It has been reduced as follows:		
By payments falling due during the year and on Jan. 1 1928 on the company's liability for principal installments under Equipment Trust Agreements as follows:		
N Y C Lines Trust of 1913, Jan. 1 1928	$262,359.56	
M C RR Trust of 1915, Oct. 1 1927	300,000.00	
M C RR Trust of 1917, March 1 1927	600,000.00	
Trust No. 48 (1920), Jan. 15 1927	346,400.00	
Trust No. 48 (1920), July 15 1927 (remaining installments paid in full)	2,771,200.00	
M C RR Co. proportion of N Y C RR CO Trust of 1920, April 15 1927	467,664.75	
N Y C Lines Trust of 1922, June 1 1927	373,000.00	
N Y C Lines 4½% Trust of 1922, Sept. 1 1927	51,000.00	
N Y C Lines Trust of 1923, June 1 1927	632,000.00	
N Y C Lines Trust of 1924, June 1 1927	233,000.00	
N Y C Lines 4½% Trust of 1924, Sept. 15 1927	173,000.00	
N Y C Lines 4½% Trust of May 15 1925, May 15 1927	234,000.00	
		6,443,624.31
Leaving the funded debt on December 31 1927		$67,525,318.00

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1912.

New York Central Lines Equipment Trust of 1912 having expired on January 1 1927, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 31 locomotives, 2,462 freight train cars and 1 passenger train car.

TERMINATION OF EQUIPMENT TRUST NO. 48.

The $2,771,200 of the company's six per cent. Equipment Gold Notes outstanding under its Equipment Trust, No. 48, were called for redemption on July 15 1927. As of that date title to the equipment included in the trust, consisting of 20 freight and 10 switching locomotives, 1,013 gondola cars, 994 box cars, and 10 auto box cars, was transferred to the company.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	$1,103,621.26
Equipment	1,515,011.62
Improvements on leased property	40,232.21
Miscellaneous physical property	200,887.46
Total	$2,859,752.55

IMPROVEMENTS.

Important improvements completed or under way during the year were as follows:

Grade separation: At Eureka Road, Wyandotte, Michigan, work was completed and at Joseph Campeau Avenue, Hamtramck, Michigan, and at State Highway M-13, Grand Rapids, Michigan, work was commenced, to be completed in 1928. Work was nearing completion at Livernois Avenue, Detroit.

Strengthening Bridge, Cornell, Ontario: Work was commenced on the strengthening of the five-span steel girder double track bridge at Cornell, Ontario, and will be completed in 1928.

Building for handling fruits and vegetables at Detroit: A two-story brick and concrete building, fifty feet by six hundred feet, was constructed adjacent to the Third Street freight terminal at Detroit. This facility, which contains an auditorium for auction purposes and office space for dealers, is to be used in connection with the handling of carload shipments of fruits and vegetables for commission merchants and others at Detroit.

Additional yard facilities, Hartsdale, Indiana: Fifteen thousand two hundred and twenty-four feet of track were added in the interchange yard at Hartsdale, Indiana.

Addition to engine house, Windsor, Ontario: At the engine house at Windsor, Ontario, nine stalls were added and the boiler room was extended.

AUTOMATIC TRAIN CONTROL.

During the year an installation of automatic train control was placed in operation between Niles, Michigan, and Kensington, Illinois, thus completing the automatic train stop system between Detroit and Chicago.

PROPOSED LEASE OF THE COMPANY'S PROPERTIES TO THE NEW YORK CENTRAL RAILROAD COMPANY.

The proceedings before the Inter-State Commerce Commission in which The New York Central Railroad Company is seeking the authority of the Commission for the leasing of the lines of railroad and properties of this company, as set forth in the Annual Report for 1926, are still pending. Hearings took place in January 1927, but the case was reopened for the introduction of additional evidence at a hearing to be held early in 1928.

EXTENSION OF LEASE OF DETROIT MANUFACTURERS RAILROAD.

The agreement dated April 1 1902 under which the company has been operating the Detroit Manufacturers Railroad was to expire by its terms on January 1 1928. Under authority of resolutions adopted by the Finance Committee of the Board of Directors of the company on October 26 1927 and by its stockholders at a special meeting held on December 1 1927 it is proposed to make a supplemental agreement extending the original agreement to June 11 1931, the date of expiration of the City ordinance under which the railroad occupies the streets. Application to the Inter-State Commerce Commission for authority to make the extension agreement was pending at the end of the year.

VALUATION OF THE COMPANY'S PROPERTY BY THE INTER-STATE COMMERCE COMMISSION.

During the year 1926 and the early part of the year 1927, representatives of the company were engaged in conferences with the representatives of the Bureau of Valuation of the Inter-State Commerce Commission for the purpose of arriving, if possible, at agreements concerning the cost of reproduction new, depreciation and land values with respect to the property of the company and its leased lines as of June 30 1918. These conferences were predicated upon the assumption of the correctness of the methods, rules and principles employed by the Commission with a reservation to the company of the right, at formal hearing, to contest the correctness of these methods, rules and principles. On this basis agreements were reached in many instances. The tentative valuation in this case had been served during the year 1925. A protest thereto had been duly filed.

The case came on for formal hearing before the Commission in August 1927, being consolidated with the case of The New York Central Railroad Company and other system lines. Briefs were subsequently filed and oral argument submitting the case was had on November 30 1927. A decision may be expected during 1928.

WAGES.

Requests from the locomotive engineers and locomotive firemen were handled jointly with other eastern railroads and a settlement was reached effective in the case of the engineers on August 1 1927, and in the case of the firemen on February 1 1927, under which they were granted the same percentage of increase, 7½%, as was awarded conductors and trainmen in the 1926 arbitration. This settlement resulted in a pay roll increase of approximately $320,000. Wages of clerical and station forces were increased 6 per cent. effective March 16 1927, resulting in a pay roll increase of approximately $320,000 per annum. Requests from the train dispatchers were disposed of through the United States Board of Mediation effective February 1 1927 and April 16 1927 and resulted in a payroll increase of approximately $4,600 per annum. The wages of yard masters and station masters were adjujsted effective April 16 1927, with a resulting increase in pay rolls of $20,000 per annum. Increases for certain supervisory and technical forces were made effective on various dates and on an annual basis would increase the pay roll cost approximately $16,000. The approximate total annual increase in the pay roll expenses enumerated is $680,000.

For the Board of Directors,

P. E. CROWLEY, *President.*

For Comparative Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

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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 this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 22 1928.

COFFEE on the spot on the 19th inst. was quiet with prices largely nominal. No. 4 Santos, 23½ to 24c.; No. 7 Rio, 15½ to 15⅝c.; Victoria 7-8s, 15⅛ to 15¼c. Fair to good Cucuta, 23¾ to 24¼c.; Bucaramanga, Natural, 24½ to 25½c.; washed, 27¼ to 27¾c.; Honda, Tolima and Giradot, 27¼ to 27¾c.; Medellin 28¾ to 29c.; Manizales, 27½ to 28c.; Mexican washed, 26½ to 28½c.; Surinam, 25 to 27½c. Mocha, 27 to 27½c.; Harrar, 26 to 26½c.; Nicaragua, washed, 25 to 25½c.; Guatemala, prime, 27½ to 28c.; good, 26 to 26½c.; Bourbon, 23½ to 24½c.; San Domingo, washed, 26 to 26½c. Arrivals of mild coffee in the United States since the first of the month were 162,438 bags while deliveries for the same time were 127,302 bags. Stock of mild in the United States on June 18th was 369,545 bags against 357,244 a week ago and 339,730 last year. There was no material change in the cost and freight offers from Brazil on the 19th inst. They included for prompt shipment Santos Bourbon 3s at 23.90 to 21.40c.; 3-4s at 22.90 to 23.65c.; 3-5s at 22.80 to 23.10c.; part Bourbon 3s at 24c.; 3-4s at 23.60c.; peaberry 2-3s at 23.20 to 23.70c.; 3s at 23.45 to 23.50c.; 4s at 22.80 to 23.20c.; 4-5s at 22.45 to 22.85c.; Victoria 7s at 15¼c.; 7-8s at 14.80c.

Cost and freight offers on the 20th from Brazil were unchanged to about 10 points lower. Santos Bourbon 2-3s were quoted at 24½c.; 3s at 24 to 24.40c.; 3-4s at 23.20 to 23.80c.; 3-5s at 22.80 to 23.35c.; 4-5s at 22½ to 22.90c.; 5s at 22.60 to 22.70c.; 5-6s at 22.20 to 22.60c.; 6s at 22.05c.; 6-7s at 21¼ to 21.70c.; 7-8s at 21½c.; part Bourbon 2-3s at 24.05c.; 3s at 23½c.; 3-4s at 23.70c.; 5s at 22½c.; 6s at 21.70c.; peaberry 2-3s at 23.30 to 23.70c.; 3s at 23.20c.; 3-4s at 23 to 23.15c.; 4-5s at 22.45c.; there were no Rio offers; Victoria 7-8s were here at 14.70 to 14.80c. and 7s at 15¼c. To-day cost and freight offers showed little change. Prompt shipment Santos Bourbon 3s, 23.95c. to 24.35c.; 3-4s at 23.20c. to 23.70c.; 3-5s at 22.80 to 23.05c.; 4-5s at 22.50c. to 22.95c.; 5s at 22.65c. to 22.70c.; 5-6s at 22 to 22.15c.; 6s at 22c.; 6-7s at 21.65c.; peaberry 2-3s at 23.70c.; 3s at 23.40c.; 4s at 23.15c.; and 4-5s at 23.45c. Futures on the 19th inst. ended unchanged to 2 points lower on Rio with sales of 14,750 bags and unchanged to 8 points higher net on Santos with sales of 6,500 bags. At one time Rio on that day was 2 to 7 points lower and Sept. Santos 19 points lower. The net results were not striking. Some say conditions in respect to the new crop in Brazil have changed but little in the past month. There are some districts it is said in which premature flowering will undoubtedly be lost and this may, to some extent change the size of the next Santos crop, but that the weather on the whole has been favorable and with the passing of the full moon this month we can hardly look for any frost scare for the next 30 days at least. As it is the temperature has been in most instances about normal. To-day Rio futures advanced 5 to 8 points with sales of 35,000 bags. Santos ended unchanged to 10 points higher with sales of 4,000 bags. Final prices show a Rio futures unchanged to 6 points higher for the week and Santos 6 to 10 points higher.

Santos coffee prices closed as follows:

Spot unofficial	----	Sept	22.60@nom	Mar	22.00@ bid
July	22.85@ ----	Dec	22.18@ nom	May	22.85@ nom

Rio coffee prices closed as follows:

Spot unofficial	15¾	Sept	15.20@ ----	Mar	15.27@15.28
July	15.00@ ----	Dec	15.36@15.38	May	15.20@ ----

SUGAR.—Prompt Cuban was firmer early in the week at 4.36c. delivered and 2⅝c. c.&f. with offerings small. Bids were 4.30c. and 2 9-16c. Refined was 6.05 to 6.10c. with good withdrawals. Havana cabled that the Cuban Export Co. has received intimations from Europe that sugar is required there and therefore the company will receive bids at 11 a.m. Friday, the 22d, on a part of the 300,000 tons segregated from the original United States allotment and turned over by decree to the Export Company. No quantity was mentioned in the cables. Some think that after the July position has been liquidated the market will work moderately higher particularly if the demand for refined is stimulated by hot weather.

According to Willett & Gray, important freight chartering concerns state that as far as their records show there are no Cubas sold for shipment later than July 5th which indicates the small amount of Cuba sugar purchased ahead by the refiners here. Some 10,000 bags Porto Ricos due this week; 25,000 bags Porto Ricos due June 25th and 2,000 tons Philippines due next week are said to have sold at 4.27 to 4.30c. July sugar was noticeably firm at times. Receipts at Cuban ports for the week were 31,438 tons against 56,616 in the same week last year; exports, 52,747 tons against 89,749 last year; stock (consumption deducted), 1,209,483 against 1,221,683 last year; centrals grinding none against one last year. Of the exports Atlantic ports received 14,146 tons; New Orleans, 2,561; Savannah, 3,211; interior of United States, 6,311; Europe, 26,489 and Panama, 29. Atlantic port receipts for the week were 33,457 tons against 62,039 in previous week, 62,190 same week last year and 67,663 two years ago; meltings, 52,000 tons against 54,000 in previous week, 68,000 last year and 70,000 two years ago; importers' stocks, 376,232 against 377,232 in previous week, 154,491 last year and 215,727 two years ago; refiners' stocks, 172,350 tons against 189,893 in previous week, 101,226 last year and 165,300 two years ago; total stocks, 548,582 against 567,125 in previous week, 255,717 last year and 381,027 two years ago.

On the 18th inst. futures ended 3 to 5 points higher with sales of 66,100 tons. Buying in of hedges, covering of hedges and the stronger tone of actual sugar had a bracing effect. Futures despite the firmness of prompt raws and stronger cables closed on the 19th unchanged to 2 points net lower with sales of 48,550 tons. July liquidation was a leading factor. The allotment of 300,000 tons to countries other than the United States was not considered so much of a bullish feature as it was at first. Havana cabled the following figures of the Cuban sugar crop movement for the week ending June 16: Arrivals 29,854 tons; exports 59,636 tons; stocks 1,167,949 tons. The exports were divided as follows: 5,611 tons for New York; 7,773 tons for Philadelphia, 3,517 tons for New Orleans, 638 tons for Boston, 5,212 tons for Savannah, 571 tons for Galveston, 6,234 for the interior of the United States, 591 for Canada, 29,964 for United Kingdom, 198 for France and 29 for Panama. It is recalled by some that on June 12 President Machado signed what may prove to be his last crop restriction decree by allotting to the Sugar Export Corp. a further 300,000 tons from the present crop for export to other countries other than the United States this year or even only next year, if the sale of these sugars is not advisable (or possible) until then. They add that supplies for the United States are therefore again reduced, and there remain only about 280,000 tons of Porto Ricos and Philippines to be marked to Gulf and Atlantic ports. Thus, with much more favorable weather, and invisibles reduced to the limit, the statistical position for the United States appears considerably strengthened by the further restriction, and while our market is at such low levels as are now prevailing, the outlook is for higher rather than lower prices despite the world situation.

London cabled on the 20th that Europe will be in no hurry to buy Cuban raws and adds that all kinds of sugar are being offered there. The ultimate effect of the elimination of 300,000 tons from the American supply is a ma matter for the future to decide but in view of the importance attaching to a decrease in available supplies for the United States to the extent of 300,000 tons (approximately 6% of our annual requirements of all descriptions) one firm compiled data showing the relative statistical position of the United States as regards cane sugar: Cuban crop plus carryover from 1927 4,262,000 tons; less foreign quota and local needs 1,250,000 tons; total 3,012,000 tons; Porto Rico less local consumption, 580,000 tons; Philippines, less local consumption 500,000 tons; Hawaii, less consumption 707,000; Louisiana and Virgin Islands 100,000 tons; total 4,899,000 tons; total receipts from Jan 1 to May 26 1928, 2,315,000 tons; total stocks in all hands United States, May 26 1928, which includes approximately 375,000 tons controlled by operators for exchange purposes 697,963 tons; total availables for balance of year, May 26 1928, 3,281,153 tons; actual meltings from May 26 to Dec. 31 1927, 2,807,642 tons; indicated stock in our hands United States refining points and Cuba, Dec. 31 1928, 473,511 tons. Of this stock 473,511 tons, it must be remembered that at the present time about 375,000 tons are hedged and carried by spot houses.

Havana cabled that the Cuban Export Committee has decided not to sell any sugars on Friday nor will they in the future announce at any time quantities and specific dates on which sales will be made. Any one wishing to make a bid to the Committee on any partcular quantity at any tme may submit the bid which the committee will then either accept or refuse. On the 21st inst. futures closed 1 point up to 1 point off with sales of 63,450 tons. Prompt Cuba was quiet at 2 19-32c. to 2⅝c. nominally. Refined was 6.05 to 6.10c. with new business quiet, but withdrawals good. London cabled this morning that the market was dull but steady with £96 12s. 3d. Liverpool reported good deliveries of refined sugar. Terminal was steady. There were more buyers than sellers. Here a sale was reported in the forenoon of 2,000 tons of Philippines due about June 25 at 4.27c. delivered. London terminal at 3.15 p. m. was quiet and compared with the opening unchanged to ¾d. lower, the latter for December; the opening was unchanged to 1½d. higher.

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The Pennsylvania Co. cut refined to 6c. for fine granulated, a decline of 10 points. To-day 16,500 bags Porto Rico sold for prompt shipment at 4.27c. delivered. Cubas were said to be offered at 2⅝c. c. & f. To-day additional sales were reported in the market for raw sugar of 2,500 tons of Philippines due about July 1st at 4.27c. delivered, to the American and 4,800 tons of Porto Rico for prompt loading at the same price. Futures ended 2 to 5 points lower to-day with sales of 103,700 tons. Prompt raws were quoted at the close at about 2½c. as against 2 7-16c. a week ago, a rise for the week of 1-16c. Futures show a decline for the week of 5 to 8 points. Prompt raws were quoted at 2 9-16c. on Thursday and 2½c. at the close yesterday.

Sugar prices closed as follows:

Spot unofficial	2½	Dec	2.67@ ---	Mar	2.63@ ---
July	2.43@2.44	Jan	2.65@ ---	May	2.69@ ---
Sept	2.56@ ---				

LARD on the spot was higher on the 16th inst. with Prime Western 12 to 12.10c.; compound lard, in tierces New York, 12c.; less than car lots, 12½c.; refined Continent, 12⅜c., delivered New York; South America, 13½c.; Brazil, 14½c. Prime Western later was 12.10 to 12.20c.; refined Continent, 12⅜c.; South America, 13½c.; Brazil, 14½c. Stocks of lard at the end of the week showed a substantial increase and offset the decrease noted in the visible supply of oil for May. Stocks at Chicago, June 15, totalled 107,622,822 lbs. against 95,086,956 lbs. on June 1st or an increase of over 12,500,000 lbs. Futures advanced 2 to 5 points net on the 16th inst. with corn and hogs up and an increase in the Chicago stock on the first half of June of 12,500,000 discounted. Hogs advanced 10c. On the 19th inst. futures dropped 7 to 12 points with corn falling sharply. Hogs advanced 10 to 20 points; hog receipts owing to bad roads, were down to 97,400 against 110,800 on the same day last week and 106,500 last year. Liverpool advanced 1s. to 1s. 6d. but all bullish factors were ignored. To-day futures closed unchanged to 2 points higher. Hogs were 10 cents higher at $10.85. Cash trade was fair. There was a moderate foreign demand. Seaboard exports were only 337,000 lbs. Western hog receipts were 79,000 against 94,000 a year ago. Final prices show a rise for the week of 20 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.67	11.80	11.92	11.87	11.85	11.85
September	12.02	12.12	12.22	12.22	12.17	12.17
December	12.22	12.35	12.42	12.47	12.42	12.45

PORK steady; Mess, $30; family, $34.50; fat back pork, $26 to $29. Ribs, Chicago, cash 12.50c., basis of 50 to 60 lbs. average. Beef lower in some cases; Mess $22; packet, $23; family, $24 to $25; extra India mess, $39 to $40; No. 1 canned corned beef, $3.10; No. 2 six pounds, South America, $16.75; pickled tongues, $75 to $80 per bbl. Cut meats firm; pickled hams, 10 to 20 lbs., 17¼ to 18c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 18¾c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 15½c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 39½ to 45¼c. Cheese, 25 to 32c. Eggs, medium to extras, 28 to 33½c.

OILS.—Linseed was rather quiet but steady. Crushers quoted 10.2c. for raw oil in carlots, cooperage basis, and 11c. in single barrels. Consumption is large. Buying is of a hand-to-mouth nature, however. Cocoanut, Manila coast tanks, 8c.; spot N. Y. tanks, 8½c. Corn, crude, tanks, plant, low acid, 8¾c. Olive, Den. $1.25 to $1.40. Chinawood, N. Y. drums carlots spot, 15½c.; Pacific Coast tanks spot, 12¾c. Soya bean, Coast tanks, 9½ to 9¾c. Edible corn, 100-bbl. lots, 12c. Olive, $2.05 to $2.25. Lard, prime, 16¼c.; extra strained winter N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 59 to 64c. Rosin, $9.65 to $11.80. Cottonseed oil sales to-day, including switches, 27,700 bbls. P. Crude S. E., nominal. Prices closed as follows:

Spot	10.15@ ----	Aug	10.40@10.45	Nov	10.69@10.75
June	10.15@ ----	Sept	10.56@10.58	Dec	10.75@10.74
July	10.16@10.18	Oct	10.70@10.72	Jan	10.74@10.78

PETROLEUM.—Gasoline was tending higher. The Chicago market was firmer. For 56-58 gravity, 450 e.p., 7⅜ to 7½c. was quoted. The local market was strong with all big refiners asking 10¾ to 11c. refinery and 11¾ to 12c. in tank cars delivered to nearby trade. There was a good jobbing demand. Refiners are not anxious to sell beyond prompt delivery. The tank wagon market was firmer. The Houston retail price was advanced 2c. and is now 20c. Kerosene was steady at 8c. for water white refinery and 9c. in tank cars delivered to nearby trade. Prime white 41-43 gravity was ¼c. under these prices. Bunker oil was steady at $1.25 refinery for grade C and $1.30 f.a.s. New York harbor. Diesel oil was $2 refinery. Gas oil firmer. Domestic crude production is slightly lower. Gross output for the week of June 16 shows a drop of 5,350 to 2,358,450 bbls. Gasoline was reported to have been raised 2c. at retail in Dallas, Texas, to 20c. Late in the week gasoline was still gaining strength. The statistical position is stronger and consumption is steadily increasing. Higher prices for bulk gasoline are looked for despite the recent unfavorable weather. The leading refiner was out of the market but other refiners quoted spot or nearby delivery U. S. Motor, tank cars at 10¾c. and tank cars delivered to nearby trade at 11¾c. California gasoline was selling at a premium of ¼c. above that made from other crudes. Kerosene continued firm. Bunker oil was quiet at $1.25 to $1.30 refinery and $1.30 to $1.40 f.a.s.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized, 25.90c.; kerosene, cargo lots, S. W., cases, 17.40c.; bulk, 41-43, 7¾c.; W. W., 150 degrees, cases, 18.40c.; bulk, 43-45, 8c. New Orleans export prices: Gasoline, U. S. Motor, bulk, 9c.; 60-62, 400 e.p., 9¼c.; 61-63, 390 e.p., 9½c.; 64-68 grav., 375 e.p., 9⅞c. Bunker oil, Grade C, for bunkering, $1.05 to $1.15; cargoes, 90c. Service Station Owners and Jobbers' prices: Gasoline, tank cars f.o.b. refineries or terminals, U. S. Motor, New York Harbor, 10¾ to 11c.; Boston (delivered), 12½c.; Tiverton, Chelsea and Providence, 11¼c.; Marcus Hook, Norfolk, Carteret and Baltimore, 10¾c.; Portsmouth, 11¼c.; Jacksonville, 10¼c.; Tampa, 10c.; Houston and New Orleans, 9½c.; Group 3, 8c. California U. S. Motor at New York, 11 to 11¼c. Tank wagon prices: U. S. Motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V.M.P., 18c.; Grade C bunker oil, f.o.b. refinery, $1.25 to $1.35; spot f.a.s., $1.30 to $1.40; Diesel oil, bulk, N. Y. Harbor refinery, $2; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.; kerosene, water white, 43-45 grav., bulk refinery, 8c.; delivered to nearby trade, 9c.; prime white, tank cars, 8¾c.; 41-43 gravity, bulk refinery, 7¾c.; tank wagon to store, 15c.

Pennsylvania	$2.90	Buckeye	$2.65	Eureka	$2.85
Corning	1.55	Bradford	3.05	Illinois	1.30
Cabell	1.45	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg	.96	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—			
40-40.9	$1.40	Elk Basin	$1.33
32-32.9	1.16	Big Muddy	1.25
52 and above	1.76	Lance Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	West Texas, all deg	0.60
35-35.9	1.25	Somerset light	2.35
Spindletop, 35 deg. and up	1.37	Somerset	1.55

RUBBER.—New York on the 18th inst. closed unchanged to 10 points higher in a slow market. The sales were only 154 lots. The London stock decreased last week 1,498 tons against 560 in the same week last year. The total now is only 41,185 tons against 66,894 a year ago. Exports of crude rubber from the Malayan restriction area during May are reported as 20,043 tons nearly double the amount exported during April, reported as only 10,632 tons. Last May's figure is the highest monthly total in 1928, but falls slightly below exports from the restriction area during May 1927 which totalled 21,512 tons. Credits carried forward at the end of May were 34,748 tons. On the 19th inst. New York closed unchanged to 20 points higher. The sales were only 193 lots or 482 tons. London was ⅛d. higher. There was plainly less pressure to sell at home and abroad. Malayan planters have abandoned the plan to ask permission to increase exports of rubber 10% before November. That certainly did the market no harm if it was not an active factor.

On the 20th inst. prices here rose 10 to 20 points with sales of 935 tons. London and Singapore advanced ⅛d. The tone was better on both sides of the water without real activity. New York closed on the 21st with July, 19.40c.; Sept., 19.50 to 19.60c.; Dec., 19.40c.; Jan., 19.30c. New York on the 21st inst. advanced 20 points with sales of 262 lots. After Oct. 1st credits to customers of over $1,000 will not be permitted. London and Singapore advanced ⅛d. New York ended on the 21st inst. with July 19.40 to 19.50; Sept., 19.50 to 19.60c.; Dec., 19.50c.; Jan., 19.30 to 19.40c.; Mar., 19.30 to 19.40c.; May, 19.40c. Outside prices: Smoked sheets spot and later, 19½ to 29¾c.; Spot, first latex crepe, 19¾ to 20c.; clean thin brown crepe, 19 to 19¼c.; specky brown crepe, 18½ to 18⅜c.; rolled brown crepe, 18¼ to 18½c.; No. 2 amber, 19¼ to 19½c.; No. 3 amber, 18⅞ to 19⅛c.; No. 4 amber, 18¼ to 18½c.; Paras, Upriver fine spot, 22¾ to 23½c.; coarse, 14½ to 15c.; acre fine spot, 23½ to 24c. London on the 21st inst. spot and June 9½d. to 9⅝d.; July, 9⅝d.; July-Sept., 9⅝ to 9¾d. Singapore, July and Oct.-Dec., 9¼d.; July-Sept., 9⅜d. Colombo cabled that the Ceylon Legislative Council decided that the rubber restriction scheme is uneconomic To-day prices ended here 10 to 20 points lower with sales of contracts. London closed ⅛ to ¼d. lower with spot-June, 9⅜d.; July, July-Sept. and Oct.-Dec., 9½d. Singapore closed unchanged to ⅛d. lower. Final prices here show July the same as a week ago and Sept. and Dec. 10 to 20 points lower.

HIDES.—Frigorifico declined with recent River Plate sales larger at the lower prices, that is 38,000 frigorifico steers sold at 23⅛ to 23 7-16c.; 8,000 Uruguayan steers at 23 1-16c. and 19,500 frigorifico cows at 23 3-16c. to 24¼c. mostly to the United States. Europe held aloof. City packer hides were quiet with no June production offered. Common dry hides were quiet. Common dry Cucuta, 32½c.; Orinocos, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c.; packer, native steers, 22½c.; butt brands, 22c.; Colorados, 21½c. Calfskins, Para, 32½ to 35c.; Sisals, 40c.; Oaxacas, 50 to 52½c. New York City 5-7s, $2.25; 7-9s, $3. Later of frigorifico 3,000 La Blanca extremes sold at 25 15-16c.; 1,000 Armour La Plata extremes also at 25 15-16s. and 2,000 La Blanca cows at $52 or 24 5-16c.

OCEAN FREIGHTS.—Last week grain fixtures were the largest of any week this year, i.e. 21. Argentine rates were weak, however and sugar business was dull at 9 to 11c. from Cuba to North of Hatteras. Rates became firmer later. Later grain and oil tonnage was in good demand.

CHARTERS included grain, Montreal to Antwerp-Rotterdam (37,000 qrs.), 11½c., July 1-12; 36,000 qrs. same, Genoa-Leghorn-Naples, 15c. and 15½c. first half July; sugar, Cuba to U. K.-Continent, 18s., June-July; time, north of Hatteras prompt trip and redelivery across, $1.25; tankers, clean, Gulf to Continent, 18s., July; same to Denmark from North Atlantic, 17s. 6d., and from Gulf, 20s. 6d.; scrap iron from Havana prompt to Stettin, $4; grain, 28,500 qrs. Montreal first half July to Marseilles, west Italy, including Italian islands, 15c., 15½c. and 16c.; barley, San Francisco Sept. to U. K., 31s. 3d.; wheat, Vancouver to U. K.-Continent, 26s., July; wheat, Vancouver, July, to U. K.-Continent, 26s.; lumber, Gulf, July-Aug., to Rosario, $13.50 basis; grain, 23,000 qrs. Montreal late June, to Hamburg, 13½c.; Montreal, July, to three ports Sweden, 18c.; 45,000 qrs. Montrea

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July 5-20 to Antwerp, Rotterdam, 11½c.; 35,000 qrs. Montreal Aug. 28-Sept. 10, Mediterranean, 15c.; Gulf to Antwerp or Rotterdam, 13½c.; Antwerp-Hamburg range, 14c.; all barley 1c. more; two ports ½c. extra; 25,000 qrs. Montreal July 1-15 to Antwerp or Rotterdam, 11½c.; coal, Hampton Roads, August, to Santos, $3.40; lumber, deals, Canada to U. K., June, 60s.; time, prompt Boston, Gulf to U. K.-Continent, $1.05; five months West Indies, $1.60; three months West Indies-South American trade, prompt delivery, $1.75; delivery Hampton Roads prompt, West Indies round, $1.20; tankers, clean, Gulf, August, to two French Atlantic ports, 19s.; clean, June, Black Sea to West Italy, 11s.; dirty, San Pedro to Tocopila, 60s.; grain, Montreal to Bremen, full barley, 13c., July 5-15; 23,000 qrs. Montreal, July 4-15, Antwerp-Rotterdam, 11c.; Hamburg-Bremen, 12c.; option full barley-oats, 1c. and 2c. more, with half guaranteed; 38,000 qrs. Montreal to Rotterdam, 11c., June 25-30.

COAL was in moderate demand. A further cut in hard coal production carried down the June 9th week tonnage to 1,387,000 tons. The steadiness with which output is maintained in the formerly unionized central soft coal district is a matter of comment. Bituminous at piers f.o.b. Navy standard $5.40 to $5.60; High volatile, steam, $4.30 to $4.60; high grade medium volatile, $4.90 to $5; Anthracite, f.o.b. mines, Grate $8.25; Stove $8.85; Pea $5; Rice $2.25; Egg $8.50; Nut $8.50; Buckwheat $3 to $3.50; Barley $1.70. Coke, spot, Connellsville, furnace, 47 hour, $2.50 to $2.75; foundry, 72 hour, $4.50 to $4.75.

TOBACCO.—Only a fair demand prevails and prices are supposed to be in a rut. Nominal quotations seem petrified. No change is made week after week and month after month. Sumatra and Java it is said meets with a pretty good demand. Supplies of new Java are said to be decreasing. Port Rican is reported firm with a steady demand. A seasonable trade is going on in cigars. Exports of cigars from Cuba during May were 23,688 lbs. according to the American Consul in a cablegram to the Department of Commerce. Leaf tobacco exports were 1,417,602 lbs. of stemmed and 601,943 lbs. of unstemmed. Wisconsin binders here, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhard binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.; Pennsylvania broadleaf filler, 10c.; broafleaf binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop, 40c. Waycross, Ga. wired: "Tobacco barns are being put in readiness in southeast Georgia and flue sales are at the height of their season, it is reported here. It will be several weeks before the cutting season will open. The tobacco crop in the Waycross section is reported the best in several years, the even stand giving pronise of a heavy yield. The acreage in Ware County has been increased."

COPPER was in fair demand for export. Domestic business was rather quiet. Export sales were estimated at 100,000,000 lbs. thus far this month. The domestic price was 14¾c. delivered Connecticut Valley, and the export price was 15c. c. i. f. Europe. The Western Union Telegraph Co. was said to have bought 2,500,000 tons of either wire or wire bars, or both, for shipment in July, August and Sept. Details were lacking. Some difficulty is supposed to have been experienced in obtaining it in the early position, and it is understood that prices were not shaded because producers were reported to be reluctant about making the sale. In London on the 19th inst. spot standard fell 6s. 3d. to £63 10s.; futures dropped 5s. to £63 10s.; sales 50 tons spot, and 1,050 tons futures; spot electrolytic fell 5s. to £68 15s., futures unchanged at £69 5s. In London on the 20th inst. standard fell 7s.d. to £63 2s. 6d. for spot and £63 2s. 6d. for futures; sales 100 tons spot and 600 futures; electrolytic unchanged at £68 15s. for spot, and £69 5s. for futures. Latterly home and foreign trade slackened; sales to this side were small at 14¾c.; export 15c. c. i. f. Europe. In London on the 21st inst. standard advanced 1s. 3d. to £63 3s. 9d. for spot and £63 3s. 9d. for futures; sales 50 tons spot and 50 futures; electrolytic £68 15s. spot, and £69 5s. futures.

TIN early in the week was lower. Sales were made at 66¾c. and London limits sold at 46.70c. London dropped £3 on the 19th inst., to £213 10s. for spot and £210 15s. for futures; sales 100 tons spot and 950 futures. Spot Straits fell £3 5s. to £214 10s., On the 20th inst. prices here advanced despite an average decline in London of £2 15s. Early on that day a car of London limits sold at 46⅜c. or a new low since Sept. 1924 but later in the day sales were reported at 46¾ to 47c. Spot in London on the 20th was £210 12s. 6d.; futures £208 10s.; sales 50 tons spot and 700 futures; Spot Straits dropped £3 2s. 6d. to £211 7s. 6d.; Eastern c. i. f. London fell £3 7s. 6d. to £211 12s. 6d. on sales of 250 tons. Later prices fell from 45⅝ to 45⅜c. despite something of a rally in London. There was a pressure to sell here. It drove the market down 1⅜c. On the 21st inst. London spot standard advanced 15s. to £211 7s. 6d.; futures up 2s. 6d. to £208 12s. 6d.; sales 100 tons spot and 900 futures; Spot Straits advanced 15s. to £212 2s. 6d.; Eastern c. i. f. London up £1 10s. to £213 2s. 6d. on sales of 200 tons.

LEAD.—The declines in London of late have slowed up business to some extent but prices were steady at 6.30c. New York and 6.15c. East St. Louis. In London on the 19th inst. spot declined 5s to £20 12s. 6d.; futures off 7s. 6d. to £20 16s. 3d. On the 20th inst. London declined 2s. 6d. to £20 10s. for spot and £20 13s. 9d. for futures; sales, 100 tons spot and 600 futures. Later there was a moderate trade with 6.15c. at East St. Louis and 6.30c. here for June and July. Europe is said to be buying Mexican lead freely. Spanish it appears is rather scarce. In London on the 21st inst. spot advanced 1s. 3d. to £20 11s. 3d; futures up 2s. 6d. to £20 16s. 3d.; sales, 900 tons futures.

ZINC at one time was in better demand but of late has fallen off somewhat. The price was steady at 6.15c. East St. Louis. Stocks of ore during the past two months in the tri-State district have been reduced one-third. In London on the 19th inst. prices dropped 3s. 9d. to £25 6s. 3d. for spot and £25 2s. 6d. for futures. On the 20th inst. spot there advanced 1s. 3d. to £25 7s. 6d. futures unchanged at £25 2s. 6d.; sales, 50 tons spot and 500 futures. Later trade was so dull that prices weakened it seems to something under 6.15c. East St. Louis, prompt. InLondon on the 21st inst. spot was 3s. 9d. higher at £25 11s. 3d.; futures up 2s. 6d. to £25 5s.; sales, 75 tons spot and 675 futures.

STEEL has been dull or at best in moderate demand. Federal awards on fabricated steel for May were large, but that is past and gone. Facing conditions as they are to-day the awards in private enterprises are of moderate size or small whether for apartments, colleges, bridges, savings banks, hospitals, &c. At Youngstown steel makers quoted 1.90c. for merchant steel bars and plates for the third quarter. For present delivery bars and plates are moving it is stated at 1.80 to 1.85c. Some improvement in the demand for wire products is reported on the basis of the $2 a ton price advance named early in the quarter. Plain wire is 2.50c. and nails 2.65c. a keg. The steel ingot production of the United States Steel Corp. has fallen off another 3% in a week, making a total reduction of 7% in two weeks. The leading corporation is working below 76% of capacity and the independent companies at 70½%. The average for the industry is 73% against 76 a week ago. Pittsburgh is said to be operating at 75%. It is said that the new price of 1.90c. for bars, plates and shapes for the third quarter is not being generally paid. Regular customers pay 1.85c. Sheets seem to have a downward tendency.

PIG IRON has been quiet and so far as appearances go unchanged. Nominal prices are as follows: Foundry No. 2, plain, Eastern Pennsylvania, $19.50 to $20; Buffalo, $16 to $16.50; Virginia, $20 to $20.50; Birmingham, $16; Chicago, $18 to $18.50; Valley, $17 to $17.50; Cleveland, delivered, $16 to $16.50. Basic-Valley, $15.50 to $16; Eastern Pennsylvania, $19 to $19.50; Malleable, Eastern Pennsylvania, $19.50 to $20; Buffalo, $16.50 to $17. At Pittsburgh, Bessemer is $17. Valley, nominal. Basic is quoted at $15.50 valley, as the outside. Foundry iron No. 2 gauge, $16.50 to $16.75, Valley. At Youngstown standard basic iron sold recently at $15.35, the lowest in about 15 years. That or something like it seems to be obtainable on worth-while tonnages but $16 is now asked. The shipment of Cleveland pig iron via the New York State barge canal estimated at fully 10,000 tons so far this season it appears was iron of the United States Steel Corp., which was not sold in the open market. The iron went to the Worcester, Mass., plant of the American Steel & Wire Co. and was mostly Bessemer or low phosphorous. Not a little Dutch iron has been sold recently at $1.50 to $2 per ton higher than the equivalent of domestic iron for mixing in castings. Sales were rumored at Youngstown at under $16.

WOOL has been quiet and new clip is lower. Old seems none too steady; in fact the lower grades are easier. A government report from Boston on June 21st said: "A hand-to-mouth policy of mills in regard to the purchase of raw materials has caused trading to slacken on practically all lines of wool. The dealers, however, remain optimistic regarding the future and prices are steady on choice wools, while inferior wools, especially of the medium grades, are slightly easier." At Kerrville, Tex., on June 19th some 1,370,000 lbs. of 12 months' wools were offered. The 12 months' wool is said to have been taken by a Boston house at 42c. The eight months' wool was withdrawn, but afterward taken under option at a price reported to be 38½c. In the bright wool States dealers have been disposed to sell. Small lots sold at 2 to 3c. lower. The larger lines it is declared are not being offered at these prices. Boston prices: Ohio & Penn. fine delaine, 40 to 50c.; ½ blood, 51 to 52c.; ⅜ blood, 56c.; ½ blood, 55c.; Territory clean basis, fine staple, $1.15 to $1.20; fine medium, French combing, $1.05 to $1.10; fine medium clothing, 1 to 1.05; ½ blood staple, 1.12 to 1.15; Texas, clean basis, fine 12 months, 1.15.

At Sydney on June 18 at the closing sale of miscellaneous wools demand was good. Compared with the May 1st sale, good to medium fleeces and all merino skirtings were firm; other wools 5% or less lower. At Sydney on June 19th some 22,000 bales sold; selection called rather poor. Good demand for fleeces, especially from France and Germany. Prices generally unchanged as compared with the preceding sales, but pieces slightly lower. In Liverpool the East Indian auctions closed on June 19th; demand good; prices firm except on wasty sorts which were unchanged to 5% lower than the closing prices at the preceding series.

The Adelaide wool sales are announced for Sept. 7 and 21 and Oct. 5, and subject to corrections, Nov. 2 and Dec. 7. Before the end of the season 180,000 actual bales will be offered. The Perth sales are scheduled for Sept. 16 and Oct. 16 and subject to correction, Nov. 6 and Dec. 4. Offerings will total 25,000 bales each series. Perth sales closed on the 21st inst. Attendance moderate; prices firm. Wool

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exports at Melbourne from July 1 1927 to May 1 1928 were divided as follows: Australia, 2,416,000 bales; New Zealand, 647,000 bales. This compares with Australia, 2,356,000 bales, and New Zealand 638,000 for the same previous period.

COTTON

Friday Night, June 22 1928.

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 26,447 bales, against 38,902 bales last week and 37,809 bales the previous week, making the total receipts since Aug. 1 1927 8,196,805 bales, against 12,513,811 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,317,006 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	922	2,451	2,803	56	2,759	47	9,038
Texas City	----	----	----	----	----	470	470
Houston	570	1,006	836	387	563	374	3,736
New Orleans	1,241	990	750	1,386	965	2,141	7,473
Mobile	13	24	277	31	511	147	1,003
Savannah	466	226	683	190	310	335	2,210
Charleston	----	247	301	158	134	115	955
Wilmington	6	1	----	39	82	----	128
Norfolk	46	14	7	126	8	337	538
New York	----	----	----	38	----	----	38
Boston	----	17	----	50	----	----	67
Baltimore	----	----	----	----	----	790	790
Philadelphia	----	----	----	----	----	1	1
Totals this week	3,264	4,976	5,657	2,461	5,332	4,757	26,447

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 June 22.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	9,038	2,221,893	2,403	3,225,540	180,922	252,751
Texas City	470	97,346	6	171,811	9,930	7,481
Houston	3,736	2,517,336	3,980	3,788,033	287,727	320,848
Corpus Christi	----	176,344	----	------	------	------
Port Arthur, &c.	----	4,344	----	------	------	333,327
New Orleans	7,473	1,510,027	13,590	2,439,729	245,648	------
Gulfport	----	------	----	------	------	------
Mobile	1,003	291,532	2,175	392,107	6,029	24,183
Pensacola	----	12,684	165	14,370	------	------
Jacksonville	----	51	----	617	613	585
Savannah	2,210	655,866	10,268	1,145,288	25,643	37,608
Brunswick	----	------	----	------	------	------
Charleston	955	267,078	4,669	588,972	18,716	44,701
Lake Charles	----	1,224	----	------	------	------
Wilmington	128	131,433	3,979	164,573	21,071	21,256
Norfolk	538	221,376	1,994	426,627	42,064	50,276
N'port News, &c.	----	534	----	279	22	------
New York	38	7,892	48	29,995	85,613	223,228
Boston	67	7,947	1,041	37,921	3,685	900
Baltimore	790	71,742	1,078	83,260	1,344	1,324
Philadelphia	1	156	----	4,689	4,469	9,446
Totals	26,447	8,196,805	45,396	12513,811	933,496	1,327,914

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 328,898 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	9,038	2,403	7,965	2,885	3,573	9,263
Houston*	3,736	3,980	15,152	3,368	1,856	504
New Orleans	7,473	13,590	12,697	3,470	9,459	7,550
Mobile	1,003	2,175	1,630	295	1,663	468
Savannah	2,210	10,268	6,639	983	10,698	5,071
Brunswick	------	------	------	------	------	------
Charleston	955	4,669	2,234	1,751	372	1,242
Wilmington	128	3,979	74	431	4,435	2,268
Norfolk	538	1,994	2,514	447	2,085	1,950
N'port N., &c	------	------	------	------	------	------
All others	1,366	2,338	3,564	531	1,580	1,055
Tot. this week	26,447	45,396	52,469	14,161	35,721	29,371
Since Aug. 1	8,196,805	12,513811	9,403,240	9,072,501	6,587,155	5,638,548

* 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 75,539 bales, of which 7,484 were to Great Britain, 8,695 to France, 16,217 to Germany, 9,424 to Italy, 8,549 to Russia, 11,593 to Japan and China, and 13,577 to other destinations. In the corresponding week last year total exports were 73,698 bales. For the season to date aggregate exports have been 7,165,525 bales, against 10,478,989 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended June 22 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,635	------	5,278	1,599	------	------	5,720	18,232
Houston	------	8,695	3,842	3,725	8,549	11,325	3,245	39,381
New Orleans	------	------	2,559	1,500	------	------	2,458	6,517
Savannah	------	------	3,788	------	------	------	------	3,788
Charleston	------	------	------	------	------	------	1,586	1,586
Wilmington	------	------	------	2,600	------	------	------	2,600
Norfolk	1,244	------	------	------	------	------	400	1,644
New York	225	------	750	------	------	------	100	1,075
Philadelphia	------	------	------	------	------	------	68	68
Los Angeles	380	------	------	------	------	268	------	648
Total	7,484	8,695	16,217	9,424	8,549	11,593	13,577	75,539
Total 1927	13,127	11,744	6,628	8,800	------	25,030	8,309	73,698
Total 1926	4,820	1,353	3,331	9,816	------	17,236	5,445	42,001

From Aug. 1 1927 to June 22 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	323,292	349,961	432,473	208,247	59,650	337,936	400,995	2,112,554
Houston	312,573	336,767	459,368	179,389	85,849	301,280	193,162	1,868,388
Texas City	23,410	3,973	8,801	----	11,100	----	847	48,131
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	1,675	----	----	----	425	4,344
New Orleans	248,669	101,587	274,877	139,188	173,399	223,316	121,902	1,282,938
Mobile	55,828	2,089	118,982	5,030	----	26,650	7,425	216,004
Pensacola	2,179	100	8,910	370	----	----	1,125	12,684
Savannah	170,485	8,378	372,768	13,329	----	38,905	25,846	629,711
Lake Charles	------	----	805	----	----	----	419	1,224
Charleston	49,223	2,057	159,814	6,065	----	6,300	27,297	250,756
Wilmington	7,200	----	22,300	72,392	----	----	300	102,192
Norfolk	67,689	600	77,770	4,750	----	4,350	4,507	159,666
Newport News	265	----	------	----	----	147	100	512
New York	59,312	12,811	65,225	7,305	----	5,078	43,579	193,310
Boston	4,575	247	708	----	----	----	3,610	9,140
Baltimore	------	2,543	------	2,060	----	----	267	4,870
Philadelphia	775	----	115	468	----	----	732	2,090
Los Angeles	28,997	7,313	33,187	591	----	25,084	411	95,583
San Diego	1,843	----	------	----	----	----	----	1,843
San Francisco	889	300	455	----	----	2,107	514	4,265
Seattle	------	----	------	----	----	3,375	----	3,375
Total	1,382,858	863,947	2,095,234	643,243	333,098	998,500	848,645	7,165,525
Total 1926-27	2,528,294	999,355	2,857,815	756,294	390,738	174,181	1205312	10478989
Total 1925-26	2,221,977	879,108	1,648,929	676,500	174,612	1140207	816,340	7,557,673

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 18,334 bales. In the corresponding month of the preceding season the exports were 20,147 bales. For the ten months ended May 31 1928 there were 207,388 bales exported as against 236,827 bales for the corresponding ten months of 1926-27.

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:

June 22 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,700	5,500	3,200	20,000	1,500	36,900	144,022
New Orleans	7,225	2,274	2,565	25,378	------	37,442	208,206
Savannah	------	------	------	------	100	100	25,543
Charleston	------	------	------	------	------	------	18,716
Mobile	1,100	------	------	2,200	50	3,350	2,679
Norfolk	------	------	------	------	------	------	42,064
Other ports *	1,000	1,000	1,500	2,500	------	6,000	408,474
Total 1928	16,025	8,774	7,265	50,078	1,650	83,792	849,704
Total 1927	16,242	8,468	19,334	57,118	5,804	106,966	1,220,948
Total 1926	17,033	12,123	6,420	34,988	4,074	74,638	648,167

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices owing to bad weather and very unfavorable crop reports from many parts of the belt. In fact, from most parts of the cotton country advices as to the condition of the plant have left a good deal to be desired. The weekly report was not without its favorable features, but in the main it was not considered encouraging. And on Thursday came advices of rainfalls in Oklahoma of 2 to 5¾ inches and on top of the cloudburst came official news of copious rainfalls all over Arkansas. These precipitations were not wanted. Nor were additional rains which fell in Tennessee. High winds have struck Texas and cyclones Oklahoma. The Arkansas and Missouri levees in some places broke. The belt is far behind and almost perfect conditions are needed in the general judgment to bring the crop up to where it ought to be in the third week of June. There was general complaint of grassy fields. Rains have been so continuous that cultivation has fallen behind. The stands were often poor. Reports of weevil are by no means absent. In fact they show a tendency to increase. There is apt to be more or less trouble from the pest in July and August. And July is close at hand. Other insects are complained of. The delay in the crop progress is another sore point. It is said to be still 2 to 3 weeks late, and in isolated cases 4 to 5 weeks. In other words, the month of June has witnessed little, if any, recovery of the previous delay on which so much stress has been laid. June, needless to say, is usually a favorable month in the cotton belt. But this year it has failed to live up to its usual role. That is the gist of the crop situation.

Under the circumstances, trade interests show more inclination to buy. They seem a bit nervous. Certainly they were larger buyers on Thursday, so much so that this fact excited comment. During the week some of the spot houses here have been buying July and selling October. But of late they have also bought October and December to all appearance as a straight out transaction with no transferring of hedges. The speculative interest has increased. The hectic fluctuations in stocks have at last aroused considerable criticism among stock operators here and in various parts of the country, and particularly at the West they show a disposition to try cotton at least for a time. Some large operators in Chicago are believed to have been latterly buying here. The "wire" houses have had more business. Large Wall Street houses have been buying. Prominent Texas speculative interests were credited with buying on Monday some 30,000 bales, mostly October, but including 5,000 July. New Orleans has been buying. British and Continental interests have bought, though this was partly for trade account. Shorts have covered freely. Their buying reached stop orders on Thursday. Late on that day

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there were private reports of rains in eastern Texas and of more or less damage in the northeastern part of that State by blight.

According to the weekly Government report temperatures were generally seasonable in the cotton belt, but there was too much rain in many sections, especially in the northern portions of the Eastern Gulf States, and most of the Mississippi Valley, including northern Arkansas and Oklahoma. In the Atlantic Coast area rains were light to moderate, as a rule, with the weekly progress of cotton mostly fair to good, though with complaints of grassy fields because of wet soil in some sections. In Alabama, Mississippi, and Louisiana, the rainfall interfered with cultivation and the advance was mostly poor to only fair. It varied considerably in Tennessee. In Southern Arkansas rains were mostly moderate and conditions rather favorable, but rains in the Central and North portions prevented needed cultivation. In Oklahoma there was too much rain and progress was generally rather poor because of the cool, cloudy and wet weather. Chopping nearly finished, but it was too wet for cultivation, and fields are grassy in many localities. In Texas the weather was more favorable and progress was generally good to very good, with squares forming rapidly in the northeast and plants blooming freely in central and southern portions of the State. The cotton crop continues late in all sections of the belt and considerably so in many districts. A special report said that the weather was conducive to weevil activity.

On the other hand, the advance was so rapid as to deplete in a measure the short interest. That meant a weakening of the technical position. The trend had been towards the long side. The expansion of long accounts was followed by liquidation on the afternoon of Thursday. And whatever might be said about bad rains in Oklahoma and Arkansas and some unwelcome precipitations in Tennessee as well as fears for the northern levees following big rains in Missouri and Kansas the weather in general over the cotton belt was distinctly favorable. In fact, it has been for much of the week. Outside of three States there was practically no rain reported on Thursday. Some had none at all; Texas had very little. What is more, the temperatures rose sharply. Much of the week they have been of a kind to push the growth. As already stated, the weekly report had some favorable features. Stands have been improving in Georgia, and the progress there on the whole was fair to good. Southern Alabama had beneficial rains. Fair to excellent progress was noted in Tennessee. The crop in parts of North Carolina improved. South Carolina had blooms only 2 days later than the normal date, and aside from backward conditions in the Piedmont region the progress in that State during the week was fair. Moreover, the temperatures, as already intimated, have been of a kind to suggest the proverbial "cotton weather." That is to say, Texas has had 100 to 110 degrees; of late, 100 to 104; Oklahoma had 100 to 105, and there have been similar temperatures in Georgia and the Carolinas, with many in the upper 90's over the rest of the belt. It would seem that towards the end of the month June was trying to vindicate itself. But, of course, a week or two of good weather will not make good the delay caused by a wet May followed by several weeks of wet conditions in June. Meantime, Worth Street has not shown much life. There will be pretty general closing of mills, it is said, in parts of the South from June 29th to July 9th. There is complaint on both sides of the water of unprofitable prices. Manchester has had a better trade at times in both yarns and cloths, but the situation is still embittered by what are described as "profitless prices."

To-day prices advanced roughly 20 to 30 points on general rains in the belt and fears of weevil damage. It was called weevil weather. The weather in many parts of the belt was favorable, so far as temperatures were concerned. The maxima were from 90 to 105 degrees, the higher being in the Southwest and in the Atlantic States. Reports of rains in the Memphis district caused covering. The forecast was for showers over most of the belt. There were afternoon reports of impending rains. They caused uneasiness. July was in demand from spot houses. Mills at home and abroad have latterly shown more disposition to buy, after prolonged abstention from buying on any considerable scale. Cotton goods were in better demand. Worth Street on Thursday had the best business, it is said, in two months. Spot cotton was 15 points higher. The basis was firm. Wall Street and the West were understood to be buying. Wire houses bought. Early sellers covered. Contracts became scarce. In the afternoon there was realizing by different parts of the country and prices reacted some 10 to 12 points from the highs of the day. The ending was steady at a net advance in most cases of 13 to 17 points, with next spring months up 6 to 10. There was some liquidation of July on the eve of notices next Tuesday. An impression prevails, too, that after the sharp advance this month of roughly 130 to 150 points some reaction is due. The technical position is supposed to be weaker after so marked a rise, and with the tendency of the long interest to increase. Final prices show a rise for the week of 75 to 80 points. Spot cotton closed at 21.80c. for middling, an advance for the week of 65 points.

The following averages of the differences between grades, as figured from the June 21 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 28:

Middling fair	.86 on	*Middling yellow tinged	1.11 off
Strict good middling	.62 on	*Strict low middling yellow tinged	1.69 off
Good middling	.40 on	*Low middling yellow tinged	2.42 off
Strict middling	.26 on	Good mid. light yellow stained	.69 off
Middling	Basis	*Strict mid. light yellow stained	1.21 off
Strict low middling	.34 off	*Middling light yellow stained	1.83 off
Low middling	.81 off	Good middling yellow stained	.78 off
*Strict good ordinary	1.48 off	*Strict middling yellow stained	1.66 off
*Good ordinary	2.23 off	*Middling yellow stained	2.38 off
Good middling spotted	.23 on	Good middling gray	.42 off
Strict middling spotted	even	Strict middling gray	.68 off
Middling spotted	.37 off	*Middling gray	1.04 off
*Strict low middling spotted	.86 off	*Good middling blue stained	1.48 off
*Low middling spotted	1.50 off	*Strict middling blue stained	2.10 off
Strict good middling yellow tinged	even	*Middling blue stained	2.87 off
Good middling yellow tinged	.31 off		
Strict middling yellow tinged	.64 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:

June 16 to June 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.00	21.25	21.25	21.50	21.65	21.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows:

1928	21.80c.	1920	38.25c.	1912	11.65c.	1904	11.25c.
1927	16.95c.	1919	33.50c.	1911	15.20c.	1903	12.50c.
1926	18.55c.	1918	30.40c.	1910	15.20c.	1902	9.25c.
1925	24.10c.	1917	26.55c.	1909	11.60c.	1901	8.62c.
1924	29.65c.	1916	13.45c.	1908	12.00c.	1900	9.31c.
1923	28.90c.	1915	9.55c.	1907	12.85c.	1899	6.12c.
1922	22.90c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.20c.	1913	12.40c.	1905	9.20c.	1897	7.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec	Steady	000	000	000
Monday	Quiet, 25 pts. adv	Firm	000	------	000
Tuesday	Quiet, unchanged	Firm	600	------	600
Wednesday	Steady, 25 pts. adv	Firm	600	------	600
Thursday	Quiet, 15 pts. adv	Barely steady	000	------	000
Friday	Quiet, 15 pts. adv	Steady	------	------	------
Total			1,200	------	1,200
Since Aug. 1			321,098	838,300	1154398

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.41 —	20.68 —	20.68 —	20.93 —	21.05 —	— —
July—						
Range	20.43-20.59	20.55-20.84	20.56-20.75	20.69-21.00	21.00-21.30	21.07-21.38
Closing	21.46-20.48	20.73-20.75	20.73-20.75	20.98-21.00	21.00-21.13	21.27-21.28
Aug.—						
Range	— —	20.70-20.70	— —	— —	— —	21.27-21.27
Closing	20.51 —	20.78 —	20.76 —	21.03 —	21.14 —	21.35 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.56 —	20.85 —	20.90 —	21.15 —	21.29 —	21.36 —
Oct.—						
Range	20.50-20.68	20.60-20.93	20.65-20.89	20.80-21.17	21.20-21.50	21.26-21.57
Closing	20.52-20.54	20.82-20.83	20.86-20.89	20.13-20.16	21.29-21.32	21.46-21.47
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.44 —	20.72 —	20.77 —	21.07 —	21.22 —	21.39 —
Dec.—						
Range	20.33-20.51	20.45-20.74	20.47-20.70	20.65-21.02	21.07-21.37	21.13-21.43
Closing	20.36-20.38	20.63-20.65	20.69-20.70	21.01-21.02	21.16-21.19	21.33-21.35
Jan.—						
Range	20.16-20.36	20.27-20.62	20.35-20.57	20.53-20.87	20.92-21.20	20.98-21.22
Closing	20.18-20.20	20.53 —	20.57 —	20.86 —	21.01-21.03	21.14 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.16 —	20.47 —	20.52 —	20.82 —	20.97 —	21.08 —
Mar.—						
Range	20.12-20.28	20.25-20.54	20.27-20.52	20.43-20.78	20.86-21.11	20.88-21.16
Closing	20.15 —	20.41-20.42	20.47-20.52	20.78 —	20.93-20.95	21.03 —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.11 —	20.38 —	20.43 —	20.77 —	20.92 —	21.00 —
May—						
Range	24.08-20.26	20.19-20.47	20.24-20.44	20.40-20.76	20.83-21.06	20.87-21.09
Closing	20.08-20.10	20.34-20.36	20.40-20.44	20.75-20.76	20.92-20.93	20.98-21.00

Range of future prices at New York for week ending June 22 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1928	------	------	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	20.43 June 16	21.38 June 22	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	20.70 June 18	21.27 June 22	17.65 Feb. 8 1928	21.27 June 22 1928
Sept. 1928	------	------	17.45 Jan. 28 1928	21.75 Mar. 1 1928
Oct. 1928	20.50 June 16	21.57 June 22	19.72 Apr. 24 1928	21.78 May 1 1928
Nov. 1928	------	------	17.25 Jan. 28 1928	21.14 May 2 1928
Dec. 1928	20.33 June 16	21.43 June 22	16.98 June 12 1928	21.64 May 1 1928
Jan. 1929	20.16 June 16	21.22 June 22	17.00 Feb. 2 1928	21.53 May 1 1928
Feb. 1929	------	------	------	------
Mar. 1929	20.12 June 16	21.16 June 22	18.52 Apr. 2 1928	21.57 May 1 1928
Apr. 1929	------	------	20.26 May 4 1928	21.32 May 1 1928
May 1929	20.08 June 16	21.09 June 22	19.79 June 12 1928	21.09 June 22 1928

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.

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June 22—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	761,000	1,329,000	847,000	708,000
Stock at London	------	------	------	3,000
Stock at Manchester	82,000	156,000	90,000	97,000
Total Great Britain	843,000	1,485,000	937,000	808,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	423,000	646,000	163,000	207,000
Stock at Havre	214,000	248,000	159,000	148,000
Stock at Rotterdam	10,000	16,000	2,000	7,000
Stock at Barcelona	106,000	119,000	83,000	81,000
Stock at Genoa	52,000	15,000	19,000	32,000
Stock at Ghent	------	------	------	25,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	805,000	1,044,000	426,000	502,000
Total European stocks	1,648,000	2,529,000	1,363,000	1,310,000
India cotton afloat for Europe	184,000	84,000	68,000	121,000
American cotton afloat for Europe	321,000	283,000	231,000	158,000
Egypt, Brazil, &c., afloat for Europe	99,000	129,000	137,000	115,000
Stock in Alexandria, Egypt	295,000	380,000	245,000	87,000
Stock in Bombay, India	1,234,000	676,000	708,000	746,000
Stock in U. S. ports	*a* 933,496	*a*1,327,914	722,805	373,644
Stock in U. S. interior towns	*a* 463,240	*a*503,000	1,031,182	234,869
U. S. exports to-day	------	------	2,220	1,583
Total visible supply	5,177,736	5,911,914	4,508,207	3,147,096
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	534,000	989,000	509,000	474,000
Manchester stock	57,000	130,000	74,000	87,000
Continental stock	751,000	987,000	354,000	403,000
American afloat for Europe	321,000	283,000	231,000	158,000
U. S. port stocks	*a* 933,496	*a*1,327,914	722,805	373,644
U. S. interior stocks	*a* 463,240	*a*503,000	1,031,182	234,869
U. S. exports to-day	------	------	2,220	1,583
Total American	3,059,736	4,219,914	2,924,207	1,732,096
East Indian, Brazil, &c.—				
Liverpool stock	227,000	340,000	338,000	234,000
London stock	------	------	------	3,000
Manchester	25,000	26,000	16,000	10,000
Continental stock	54,000	57,000	72,000	99,000
Indian afloat for Europe	184,000	84,000	68,000	121,000
Egypt, Brazil, &c., afloat	99,000	129,000	137,000	115,000
Stock in Alexandria, Egypt	295,000	380,000	245,000	87,000
Stock in Bombay, India	1,234,000	676,000	708,000	746,000
Total East India, &c	2,118,000	1,692,000	1,584,000	1,415,000
Total American	3,059,736	4,219,914	2,924,207	1,732,096
Total visible supply	5,177,736	5,911,914	4,508,207	3,147,096
Middling uplands, Liverpool	11.65d.	9.08d.	9.56d.	13.53d.
Middling uplands, New York	21.80c.	16.80c.	18.55c.	24.45c.
Egypt, good Sakel, Liverpool	22.10d.	18.00d.	17.55d.	35.20d.
Peruvian, rough good, Liverpool	14.00d.	11.00d.	17.00d.	20.75d.
Broach, fine, Liverpool	10.30d.	8.30d.	8.30d.	11.90d.
Tinnevelly, good, Liverpool	11.20d.	8.75d.	8.85d.	12.30d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 115,000 bales.

The above figures for 1928 show a decrease from last week of 181,178 bales, a loss of 734,178 from 1927, an increase of 669,529 bales over 1926, and a gain of 2,030,640 bales over 1925.

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 June 22 1928.*				*Movement to June 24 1927.*			
	Receipts.		*Shipments. Week.*	*Stocks June 22.*	*Receipts.*		*Shipments. Week.*	*Stocks June 24.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	108	92,329	389	5,176	537	100,418	640	4,440
Eufaula	43	20,402	49	5,196	39	27,190	297	7,364
Montgomery	37	78,211	831	8,920	781	126,987	2,046	19,609
Selma	3	58,741	205	6,104	31	96,468	1,690	13,032
Ark., Blytheville	----	78,659	162	4,893	----	------	----	----
Forest City	3	37,123	481	3,823	----	------	----	----
Helena	141	52,270	611	6,547	2,271	97,848	1,459	9,849
Hope	5	49,404	75	1,624	----	------	----	----
Jonesboro	2	32,320	1	1,077	----	------	----	----
Little Rock	102	109,520	421	6,970	310	207,032	1,280	13,432
Newport	1	43,704	15	1,218	----	------	----	----
Pine Bluff	29	125,898	1,309	9,951	309	189,017	1,693	14,104
Walnut Ridge	----	35,629	173	680	----	------	----	----
Ga., Albany	----	4,980	----	1,577	2	8,813	----	1,964
Athens	19	50,863	200	1,791	500	55,983	1,000	7,624
Atlanta	676	128,232	1,833	17,878	897	261,644	2,632	20,468
Augusta	838	280,032	3,861	39,677	2,504	390,498	5,413	53,162
Columbus	62	51,267	75	469	391	51,502	219	5,628
Macon	315	67,851	252	1,959	1,658	113,454	1,231	4,224
Rome	550	39,506	500	9,034	84	52,491	1,700	15,181
La., Shreveport	54	98,315	1,244	13,281	236	168,517	811	25,754
Miss., Clarksdale	67	153,785	754	19,992	618	195,786	2,403	25,610
Columbus	29	36,081	274	953	73	44,132	75	2,717
Greenwood	6	160,405	1,343	35,202	139	184,963	1,990	23,316
Meridian	9	41,301	436	1,839	62	55,412	496	4,286
Natchez	----	37,200	294	12,169	21	50,423	606	6,887
Vicksburg	31	18,133	119	1,983	----	35,406	----	----
Yazoo City	5	27,888	58	5,727	----	44,773	----	----
Mo., St. Louis	3,589	368,356	3,789	3,028	4,624	598,016	4,655	3,684
N.C., Greensb'ro	223	29,195	783	10,567	1,154	55,385	724	27,338
Raleigh x	----	------	----	----	622	21,732	1,026	2,675
Okla., Altus x	----	------	----	----	37	209,911	196	2,660
Chickasha x	----	------	----	----	139	194,639	609	2,502
Okla. City x	----	------	----	----	421	189,155	1,194	4,994
15 towns*	494	743,372	2,910	24,341	----	------	----	----
S.C., Greenville	2,447	320,231	6,208	34,260	4,255	371,302	7,936	42,889
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	7,476	1,478,610	15,746	119,853	8,667	2,287,080	17,482	115,222
Nashville x	----	------	----	----	269	9,184	199	915
Texas, Abilene	117	57,542	----	717	----	79,613	----	351
Austin	33	26,492	298	726	----	34,235	----	788
Brenham	63	29,933	54	10,964	32	29,331	36	5,819
Dallas	503	100,565	919	20,412	155	191,930	690	6,234
Ft. Worth x	----	------	----	----	141	124,519	781	2,235
Paris	104	75,452	244	1,081	----	------	----	----
Robstown	----	29,779	----	436	----	56,655	----	131
San Antonio	56	37,399	827	4,034	63	62,473	28	2,561
Texarkana	----	58,764	300	1,841	-- ----	-- ------	-- ----	-- ----
Waco	329	90,541	237	5,260	-- ----	-- ------	-- ----	-- ----
Total, 56 towns	18,569	5,461,280	48,280	463,240	32,042	7,081,680	63,237	503,000

The above total shows that the interior stocks have *decreased* during the week 30,453 bales and are to-night 39,760 bales less than at the same time last year. The receipts at all the towns have been 13,473 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 22—	1927-28		1926-27	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,789	366,782	4,655	610,569
Via Mounds, &c	400	242,326	2,850	351,065
Via Rock Island	90	14,064	114	22,182
Via Louisville	331	30,929	252	52,733
Via Virginia points	3,791	245,368	4,252	267,968
Via other routes, &c	5,248	391,103	5,390	613,959
Total gross overland	13,649	1,290,572	17,513	1,918,476
Deduct Shipments—				
Overland to N. Y., Boston, &c	896	87,737	2,167	147,758
Between interior towns	359	22,517	438	26,259
Inland, &c., from South	11,348	621,167	13,770	902,389
Total to be deducted	12,603	731,421	16,375	1,076,406
Leaving total net overland.*	1,046	559,151	1,138	842,070

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,046 bales, against 1,138 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 282,919 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to June 22	26,447	8,196,805	45,396	12,513,811
Net overland to June 22	1,046	559,151	1,138	842,070
Southern consumption to June 22	115,000	4,971,000	122,000	4,961,000
Total marketed	142,493	13,726,956	168,534	18,316,881
Interior stocks in excess	*30,453	93,491	*31,914	*27,355
Excess of Southern mill takings over consumption to June 1	----	*1,320	----	612,690
Came into sight during week	112,040	--------	136,620	------
Total in sight June 22	----	13,819,127	----	18,902,236
North. spinn's's tak'gs to June 22	10,679	1,374,966	27,209	1,865,300

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—June 26	109,038	1925-26	16,023,416
1926—June 27	86,552	1924-25	14,639,351
1925—June 28	97,751	1923-24	11,356,708

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 June 22.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.45	20.70	20.75	21.00	21.15	21.30
New Orleans	20.42	20.70	20.78	21.06	21.31	21.44
Mobile	20.35	20.60	20.60	20.85	21.00	21.15
Savannah	20.57	20.83	20.83	21.10	21.22	21.38
Norfolk	20.56	20.88	20.88	21.13	21.25	21.44
Baltimore	21.00	21.10	21.10	21.25	21.50	21.50
Augusta	20.81	21.13	21.19	21.44	21.69	21.94
Memphis	19.95	20.25	20.25	20.50	20.85	21.00
Houston	20.40	20.70	20.70	21.00	21.15	21.35
Little Rock	19.68	19.95	19.95	20.20	20.35	20.50
Dallas	19.95	20.25	20.25	20.50	20.60	20.75
Fort Worth	----	20.25	20.25	20.50	20.60	20.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 16.	*Monday, June 18.*	*Tuesday, June 19.*	*Wednesday, June 20.*	*Thursday, June 21.*	*Friday, June 22.*
July	20.27 —	20.55 —	20.58 —	20.86-20.87	21.06-21.07	21.19-21.20
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	19.97-19.98	20.27-20.28	20.28-20.30	20.59-20.60	20.76-20.77	20.93-20.94
November	— —	— —	— —	— —	— —	— —
December	19.95 —	20.25-20.26	20.24-20.26	20.55-20.57	20.73-20.74	20.86-20.87
January	19.86-19.87	20.16-20.17	20.17-20.18	20.47-20.48	20.63-20.64	20.79 —
February	— —	— —	— —	— —	— —	— —
March	19.85 Bid.	20.09-20.11	20.14 Bid.	20.44-20.45	20.63 —	20.70-20.71
April	— —	— —	— —	— —	— —	— —
May	19.79 Bid.	20.04 Bid.	20.09 Bid.	20.39 Bid.	20.60-20.62	20.64-20.66
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Very st'dy	Barely st'y	Very st'dy

FIRST BALE OF NEW COTTON FROM BROWNSVILLE, TEXAS.—The following report is taken from the Dallas "News" of June 16:

The first bale of cotton of what is purported to be of 1928 growth arrived in Houston Friday June 15 by express. It was sixteen days later than the first bale in 1927, which was received at Houston on May 30.

Awaiting affidavits from grower and ginner that the cotton is of this year's crop, the Houston Cotton Exchange had taken no steps to accept it.

If the bale is accepted it will be sold at auction.

The bale of cotton was grown on the farm of W. C. Curtis, two miles nother of Brownsville, and was ginned at Brownsville Thursday and shipped by express to Houston Thursday night.

The bale weighed 537 pounds and was classed as good middling. It was accompanied to Houston by Curtis and E. J. Guin, manager of a local gin.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been somewhat more favorable. Rainfall has been mostly scattered and moderate, except that the latter part of the week general rains have fallen in Arkansas and Oklahoma, which in some cases have been excessive. Progress of cotton has been poor to good, depending upon the

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locality. There have been many complaints of grassy fields from the sections that have been too wet.

Mobile, Ala.—The weather has been favorable and good progress has been made in farm work. Cotton is growing rapidly and blooming in various sections. The uplands in this State are clean, but the lowlands are grassy.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 79	mean 83
Abilene	1 day	0.32 in.	high 102	low 72	mean 87
Brenham		dry	high 100	low 68	mean 84
Brownsville		dry	high 90	low 70	mean 80
Corpus Christi	2 days	0.20 in.	high 88	low 78	mean 83
Dallas	2 days	0.09 in.	high 94	low 64	mean 79
Henrietta		dry	high 94	low 68	mean 81
Kerrville		dry	high 92	low 70	mean 81
Lampasas	1 day	0.20 in.	high 94	low 62	mean 78
Longview		dry	high 90	low 70	mean 80
Luling		dry	high 98	low 74	mean 86
Nacogdoches		dry	high 90	low 66	mean 78
Palestine	2 days	0.12 in.	high 92	low 74	mean 83
Paris	2 days	1.34 in.	high 92	low 66	mean 79
San Antonio		dry	high 96	low 74	mean 85
Taylor	1 day	0.66 in.	high 94	low 74	mean 84
Weatherford		dry	high 92	low 66	mean 79
Ardmore, Okla	2 days	2.22 in.	high 93	low 64	mean 79
Altis	2 days	0.40 in.	high 100	low 66	mean 73
Muskogee	2 days	1.71 in.	high 89	low 68	mean 79
Oklahoma City		dry	high 96	low 66	mean 81
Brinkley, Ark	4 days	2.21 in.	high 90	low 67	mean 79
Eldorado	2 days	0.14 in.	high 93	low 65	mean 79
Little Rock	2 days	0.82 in.	high 90	low 66	mean 78
Pine Bluff	1 day	1.02 in.	high 94	low 67	mean 81
Alexandria, La	2 days	1.03 in.	high 93	low 68	mean 81
Amite	1 day	0.50 in.	high 91	low 67	mean 81
New Orleans	1 day	0.32 in.	high --	low --	mean 82
Shreveport	1 day	0.32 in.	high 92	low 68	mean 80
Columbus	1 day	1.40 in.	high 93	low 60	mean 77
Greenwood		dry	high 97	low 66	mean 82
Vicksburg	1 day	0.08 in.	high 90	low 64	mean 77
Mobile, Ala	2 days	0.44 in.	high 90	low 69	mean 81
Decatur	2 days	0.44 in.	high 94	low 62	mean 78
Montgomery	1 day	1.20 in.	high 92	low 68	mean 80
Selma		dry	high 94	low 60	mean 77
Gainesville, Fla	1 day	0.86 in.	high 96	low 65	mean 81
Madison	2 days	0.53 in.	high 96	low 65	mean 81
Savannah, Ga	2 days	0.74 in.	high 96	low 65	mean 80
Athens		dry	high 96	low 60	mean 78
Augusta		dry	high 98	low 62	mean 80
Columbus		dry	high 98	low 66	mean 82
Charleston, S. C	1 day	0.26 in.	high 100	low 70	mean 85
Greenwood	2 days	0.33 in.	high 95	low 60	mean 78
Columbia		dry	high 98	low 64	mean 81
Conway	1 day	0.01 in.	high 101	low 60	mean 81
Charlotte, N. C	1 day	0.02 in.	high 98	low 64	mean 81
Newbern	1 day	0.06 in.	high 101	low 60	mean 81
Weldon	1 day	0.55 in.	high 96	low 53	mean 75
Memphis, Tenn	2 days	0.20 in.	high 86	low 67	mean 77

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:

		June 22 1928. Feet.	June 24 1927. Feet.
New Orleans	Above zero of gauge	12.1	15.9
Memphis	Above zero of gauge	33.9	33.5
Nashville	Above zero of gauge	13.2	10.3
Shreveport	Above zero of gauge	22.6	16.1
Vicksburg	Above zero of gauge	41.1	48.6

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.			Stocks at Interior Towns.			Receipts from Plantattons		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Mar.									
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May									
4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18	84,323	73,651	73,225	620,320	710,044	1,345,833	55,354	41,028	23,376
25	59,759	67,486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880
June									
1	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273
8	37,809	56,037	47,642	523,060	575,095	1,186,780	2,083	17,215	9,520
15	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893
22	26,447	45,396	52,469	463,240	503,000	1,031,182	nil	13,482	8,654

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,206,929 bales: in 1926 were 12,205,284 bales, and in 1925 were 10,304,580 bales. (2) That although the receipts at the outports the past week were 26,447 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 30,453 bales during the week. Last year receipts from the plantations for the week were 13,482 bales and for 1926 they were 8,654 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply, June 15	5,358,914	------	6,136,201	--------
Visible supply, Aug. 1	------	4,961,754	--------	3,646,413
American in sight to June 22	112,040	13,819,127	136,620	18,902,236
Bombay receipts to June 21	47,000	3,297,800	66,000	2,982,000
Other India ship'ts to June 21	8,000	608,500	10,000	440,000
Alexandria receipts to June 20	------	1,280,660	6,000	1,713,400
Other supply to June 20*b	14,000	570,000	12,000	680,000
Total supply	5,539,954	24,537,041	6,366,821	28,364,049
Deduct—				
Visible supply	5,177,736	5,177,736	5,911,914	5,911,914
Total takings to June 22*a*	362,218	19,359,305	454,904	22,452,135
Of which American	281,218	14,139,145	343,907	16,920,735
Of which other	81,000	5,220,160	111,000	5,531,400

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 4,971,000 bales in 1927-28, and 4,961,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,388,305 bales in 1927-28 and 17,491,135 bales in 1926-27 of which 9,168,145 bales and 11,959,735 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:

June 21. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	47,000	3,297,000	66,000	2,982,000	45,000	3,193,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	1,000	18,000	17,000	36,000	86,000	632,000	1,196,000	1,914,000
1926-27	----	9,000	18,000	27,000	18,000	340,000	1,507,000	1,865,000
1925-26	----	4,000	20,000	24,000	50,000	491,000	1,677,000	2,218,000
Other India—								
1927-28	1,000	7,000	----	8,000	105,500	503,000	------	608,500
1926-27	1,000	9,000	----	10,000	41,000	399,000	------	440,000
1925-26	----	12,000	----	12,000	104,000	500,000	------	604,000
Total all—								
1927-28	2,000	25,000	17,000	44,000	191,500	1,135,000	1,196,000	2,522,500
1926-27	1,000	18,000	18,000	37,000	59,000	739,000	1,507,000	2,305,000
1925-26	----	16,000	20,000	36,000	154,000	991,000	1,677,000	2,822,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all Indian ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 217,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 20.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	----		30,000		70,000	
Since Aug. 1	6,059,039		8,568,000		7,834,576	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	149,044	---	222,906	7,750	188,993
To Manchester, &c	6,000	163,643	----	182,859	----	188,879
To Continent and India	7,000	388,193	4,000	386,200	2,250	332,720
To America	----	110,070	----	136,142	800	150,585
Total exports	13,000	810,950	4,000	928,107	11,800	861,177

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *June 20 were* nil cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for yarn is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	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
March—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
16	15 @16½	13 5 @13 7	10.77	12½@14½	12 5 @12 7	7.54
23	15½@17	13 0 @14 0	10.96	12½@14½	12 4 @12 6	7.71
30	15½@17	13 6 @14 1	10.86	12½@14½	12 4 @12 6	7.86
April—						
7	15½@17	13 7 @14 1	10.91	12½@14⅛	12 3 @12 5	7.76
13	15¾@17½	14 0 @14 2	11.11	12¼@14¼	12 3 @12 5	7.77
20	15¾@17¼	14 0 @14 2	11.25	12½@14½	12 3 @12 5	8.07
27	16 @17½	14 1 @14 3	11.61	12½@14½	12 4 @12 7	8.35
May—						
4	16¼@17¾	14 2 @14 4	11.60	13 @15	12 5 @13 0	8.75
11	16¼@17¾	14 3 @14 5	11.62	13¼@15¼	12 5 @13 0	8.72
18	16 @17¼	14 3 @14 5	11.71	13¾@15¾	13 0 @13 3	8.91
25	16 @17¼	14 3 @14 5	11.46	14 @16	13 0 @13 3	8.94
June—						
1	16 @17¼	14 3 @14 5	11.47	14¾@17	13 0 @13 3	9.23
8	16 @17¼	14 3 @14 5	11.45	14¾@17	13 0 @13 3	9.03
15	16 @17½	14 2 @14 4	11.39	14½@16¾	13 0 @13 3	9.13
22	16¼@17¾	14 3 @14 5	11.65	14¾@16¼	13 0 @13 3	9.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,539 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—June 15—Samaria, 225	225
To Barcelona—June 14—Cabo Mayor, 100	100
To Bremen—June 18—Stuttgart, 750	750
GALVESTON—To Bremen—June 15—Nord Schleswig, 1,362; Brush, 3,916	5,278
To Liverpool—June 15—Anselma de Larrinaga, 2,992	2,992
To Manchester—June 15—Anselma de Larrinaga, 2,643	2,643
To Oslo—June 15—Tortugas, 50	50
To Gothenburg—June 15—Tortugas, 790	790
To Copenhagen—June 15—Tortugas, 688	688
To Rotterdam—June 15—Brush, 400	400
To Oporto—June 15—Ogontz, 1,375	1,375
To Passages—June 15—Ogontz, 325	325
To Genoa—June 15—Liberty Bell, 1,599	1,599
To Barcelona—June 18—Sapinero, 2,092	2,092
HOUSTON—To Genoa—June 14—Liberty Bell, 1,725; June 18—Monbaldo, 900	2,625
To Havre—June 16—Michigan, 4,692; June 15—Endicott, 4,003	8,695
To Ghent—June 15—Endicott, 620	620
To Rotterdam—June 15—Endicott, 550	550
To Barcelona—June 18—Sapinero, 2,075	2,075
To Murmansk—June 18—Wolsum, 8,549	8,549
To Naples—June 18—Monbaldo, 1,100	1,100
To Japan—June 20—Skeggness, 11,325	11,325
To Bremen—June 21—Rio Bravo, 3,842	3,842
PHILADELPHIA—To Antwerp—June 5—Saco, 68	68
NEW ORLEANS—To Oporto—June 14—Ogontz, 150	150
To Genoa—June 15—Duchessa d'Acosta, 500—June 21—Monstella, 1,000	1,500
To Rotterdam—June 17—Effna, 852—June 19—Leerdam, 1,456	2,308
To Antwerp—June 17—Effna, 2,559	2,559
SAVANNAH—To Bremen—June 15—Magmeric, 950; Hedderheim, 1,820	2,770
To Hamburg—June 15—Magmeric, 343; Hedderheim, 675	1,018

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	Bales.
WILMINGTON—To Genoa—June 16—Nicolo Odero, 2,600	2,600
CHARLESTON—To Antwerp—June 15—Ruth, 1,129	1,129
To Ghent—June 15—Ruth, 422	422
To Rotterdam—June 15—Ruth, 35	35
NORFOLK—To Liverpool—June 20—Kearney, 673	673
To Manchester—June 20—Kearney, 571	571
To Rotterdam—June 20—Beemsterdijk, 400	400
SAN PEDRO—To Liverpool—June 18—Lochgoil, 380	380
To Japan—June 18—President Grant, 268	268
Total	75,539

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, 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	.65c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 1.	June 8.	June 15.	June 22.
Sales of the week	11,000	23,000	32,000	27,000
Of which American	8,000	14,000	24,000	18,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	31,000	64,000	64,000	50,000
Total stocks	804,000	813,000	781,000	761,000
Of which American	576,000	587,000	559,000	534,000
Total imports	69,000	85,000	18,000	37,000
Of which American	47,000	56,000	6,000	11,000
Amount afloat	180,000	126,000	158,000	156,000
Of which American	70,000	32,000	49,000	47,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	11.43d.	11.39d.	11.46d.	11.45d.	11.66d.	11.65d.
Sales	4,000	6,000	6,000	6,000	5,000	4,000
Futures. Market opened	Steady 3 to 5 pts. advance.	Steady 3 to 5 pts. decline.	Steady 3 to 5 pts. advance.	Steady 4 to 6 pts. advance.	Steady 12 to 14 pts advance.	Qt. but st'y 2 pts. adv. to 1pts. dec
Market 4 P. M.	Quiet but 2t'dy 5 pts. advance.	Steady 2 to 4 pts. advance.	Quiet but st'y 1 to 3 pts. decl.	Steady 7 to 8 pts. advance.	Steady 18 to 20pts. advance.	Steady 2 pts. dec. 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

June 16 to June 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	-- --	11.03	10.99	11.07	11.06	11.04	11.05	11.11	11.26	11.30	11.24	11.28
July	-- --	10.99	10.96	11.03	11.02	11.00	11.01	11.07	11.22	11.26	11.21	11.25
August	-- --	10.93	10.90	10.96	10.95	10.93	10.95	11.01	11.16	11.20	11.15	11.20
September	-- --	10.89	10.85	10.92	10.91	10.90	10.91	10.97	11.12	11.16	11.12	11.16
October	-- --	10.84	10.80	10.87	10.86	10.85	10.86	10.92	11.07	11.11	11.08	11.12
November	-- --	10.75	10.71	10.78	10.78	10.76	10.77	10.83	10.99	11.02	10.99	11.04
December	-- --	10.74	10.70	10.77	10.77	10.75	10.77	10.82	10.98	11.02	10.98	11.03
January	-- --	10.75	10.71	10.78	10.78	10.76	10.78	10.83	10.98	11.02	10.99	11.03
February	-- --	10.75	10.71	10.78	10.78	10.76	10.78	10.83	10.98	11.01	10.98	11.02
March	-- --	10.75	10.71	10.78	10.78	10.76	10.78	10.83	10.98	11.01	10.98	11.02
April	-- --	10.73	10.70	10.76	10.77	10.75	10.77	10.82	10.96	11.00	11.96	11.00
May	-- --	10.74	10.70	10.76	10.77	10.75	10.77	10.82	10.97	11.00	10.96	11.00
June	-- --	10.73	10.69	10.75	10.76	10.74	10.76	10.81	10.96	10.99	10.96	11.00

BREADSTUFFS

Friday Night, June 22 1928.

Flour has remained in a rut. Buyers stick to their old policy of buying small quantities from time to time. New flour will be on the market before long, but no one seems anxious to buy ahead, either old or new. The talk is that soft winter wheat mills find it no easy matter to supply their wants this year, seeing that the crop is short, but millers do not appear to be worrying about the matter. Exports on the 19th inst. were 22,000 bbls. Stocks at New York, according to the Flour Inspection Department of the New York Produce Exchange, were 1,051 cars against 956 cars a week ago and 934 cars last year. These cars are at the principal railroad terminals. In New York reductions of about 10 to 15c. took place on most grades.

Wheat declined moderately owing to favorable weather and crop news. On the 18th inst. prices were 1½c. lower, owing to beneficial rains in the Northwest and Canada, with more predicted. Liverpool was 1⅝ to 2⅜d. lower, and Buenos Aires off ¾c. Also there were large world's shipments and increasing stocks at United Kingdom ports. The total of wheat on passage was 54,344,000 bushels, or about 5,000,000 less than at this time last year. World's shipments were 16,792,000 bushels, or 3,000,000 more than in the same week last year. But the United States visible supply decreased last week more than expected, i.e., 3,319,000 bushels against 1,954,000 last year, and the total is now 43,770,000 bushels against 22,765,000 a year ago. There was some buying on damage reports from the Southwest. Loss had been suffered, it was said, from high winds and hail in Kansas and Oklahoma. Export demand was fair, with sales in all positions of 700,000 to 800,000 bushels. On the 19th inst. prices fell 1c. early, with Liverpool off 1⅜ to 1¾d., export sales of only 200,000 to 300,000 bushels, and Argentine offerings increased to the United Kingdom and the Continent. Moreover, there was more favorable crop and weather news from southern Europe and increase in Continental arrivals. The weather was favorable in the American and Canadian Northwest, with the forecast for further rains over the entire spring wheat territory. Harvesting is close at hand in Kansas and Missouri. Some assert that the European requirements have been overestimated. Some new wheat at Kansas City graded well with a satisfactory percentage of protein. Bradstreet's world's visible supply showed a decrease of 8,142,000 bushels against a decrease last year of 6,901,000 bushels. The Department of Agriculture figured that the 1928 production of wheat in ten countries, representing 45% of the world's wheat crop, would be 1,408,000,000 bushels against 1,502,188,000 last year.

On the 20th inst. prices advanced 1⅝c. to 1¾c., with Winnipeg and Liverpool higher and export sales large. Some 4,000,000 to 5,000,000 bushels were reported sold for export. Recent rains are said to have caused damage in the Southwest. The forecast pointed to further unfavorable weather in the Southwest. Yet clearing conditions are indicated after to-morrow and beneficial rains fell in the American Northwest and in Canada. The cash demand was a little more active. To-day prices ended ¼ to ¾c. lower in an evidently overbought market, which ignored bullish news. Cables were higher. Export business ran up to 1,500,000 to 2,000,000 bushels of Manitoba and durum wheat, mostly for the Continent. Profit taking, however, set in. Buenos Aires was 2¼ to 2¾c. higher. Liverpool gained 1¼c. The Pacific Coast northwestern crop, it is supposed, will be about 25,000,000 bushels less than last year. But the Southwest was a seller. Reports of black rust from South Dakota had little effect. North American shipments for the week were 6,873,000 bushels; total for the world about 15,000,000 bushels. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	177⅞	178⅝	178¾	180½	180⅝	180¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	136¾	135¼	135½	137⅜	137½	137⅛
September	138⅞	137⅜	137⅝	139⅜	139½	139
December	142	140¼	140½	142½	142⅞	142¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	135⅜	133	133⅝	136⅜	137⅞	138⅛
October	136⅜	135	135½	137½	137⅞	137⅜
December	135⅜	134⅛	134¼	136¼	136⅜	136

Indian corn declined owing to the promising outlook for the crop. Prices declined early on the 18th inst. 1 to 1⅜c., the latter on December, with general and beneficial rains and a forecast for further showers. Buenos Aires was 1c. lower. The cash demand was moderate. The world's shipments last week were 11,016,000 bushels against 6,157,000 last year. But a rally came later on the 18th, owing partly to a decrease in the United States visible supply of 2,913,000 bushels as against an increase in the same week last year of 843,000 bushels, a difference of 3,750,000 bushels. The total is now only 20,324,000 bushels, against 32,952,000 a year ago. The receipts moreover were very moderate. Premiums were stronger. Offerings to arrive were small. Net changes on the 18th were, however, ⅝ to 1¼c. decline after being at one time ¼ to ½c. net higher on nearer months. Trading in corn last week declined, with sales of 124,283,000 bushels against 134,418,000 in the previous week and 214,343,000 in the same week last year.

On the 19th inst. prices declined 2¼ to 3¼c. net with good crop reports, favorable rains, a forecast for further rains all over the belt, Liverpool lower, and Argentine offerings larger. Cash corn was less active and lower. The crop was said to be making rapid progress. July and September liquidation was very noticeable. Yet stocks are decreasing and some think the cash situation is still inherently firm. On the 20th inst. prices closed 1⅛ to 1⅜c. higher, with shorts covering. Cash demand was good. The severe storms in the Southwest were reported to have done damage. Newly planted corn was said to have been practically washed out. Large sales of cash corn were reported from Omaha to the Southwest, Southeast, Pacific Coast and to feeders.

To-day prices closed unchanged to ¼c. higher, though at one time ¾ to 1c. higher. The weather was very good. Further showers occurred. The forecast was for unsettled weather. The cash markets were firm. Receipts were moderate. A little Gulf corn was reported sold for export for December shipment. Argentine exports for the week were up to 8,243,000 bushels. The cash demand has latterly fallen off sharply in this country. That of itself caused more or less liquidation. Opinion is divided as to the immediate future of the market. Prices ended 3 to 3½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	121¼	120¾	117½	119	117¼	117⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	102	101⅜	98¼	99⅝	98	98⅜
September	99½	98½	95½	96½	95¼	95¼
December	86⅜	85⅛	82⅞	83⅞	83⅛	83¼

Oats showed little net change, despite favorable weather for the statistical position is strong. Prices were irregular on the 18th inst., ending ¼c. lower to ¼c. higher. July was in demand from cash houses. Some unfavorable crop reports neutralized the beneficial effect of good rains over the belt. July at one time on the 18th advanced ⅝c., touch-

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ing 53⅝c., closing, however, at 53¼c. Cash oats were in good demand and premiums were firm. Light weight oats, however, were not quite so easily sustained. The United States visible supply decreased last week 978,000 bushels against 1,845,000 last year. The total is down to the almost negligible amount of 5,158,000 bushels against 18,498,000 a year ago. On the 19th inst. prices fell ½ to 1½c., with selling of July a noticeable event. Also the decline in corn and the fall of beneficial rains over the belt were influences which could not be ignored. Yet a good cash demand persisted at high premiums and receipts were small. Prices on the 20th inst. advanced owing to the rise in other grain and a good cash demand at big premiums.

To-day prices closed ⅛c. lower to ⅜c. higher on moderate trading. Near months were the firmest. Cash prices were firm ,with a fair demand and small receipts. Chicago reported 100,000 bushels of No. 3 white oats sold to go to store. A leading operator was said to be buying July freely. Early in the day oats were ¼ to ⅝c. higher, but the decline in wheat caused selling later. Final prices show no great change. Old July ended ⅜c. higher. New July was ½c. higher and September ⅜c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	nom	nom	nom	nom	nom	nom

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53	53¼	51¾	52¾	52½	52⅞
September	46	45¾	45¼	45⅞	45⅝	45½
December	47½	47⅜	47	47⅝	47⅛	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61¾	60⅞	61¾	63⅜	63¼	62¼
October	54	53½	54	55	55⅛	54⅝
December	50⅝	49⅞	50⅜	51⅝	51⅜	51⅛

Rye declined owing to an improving outlook for the crop. On the 18th inst. prices declined ⅝ to 1c., because wheat was lower and partly because of beneficial rains in the Northwest. They caused scattered selling. But, on the other hand, there were rumors of a little export business and the weather in Germany was unfavorable. The United States visible supply decreased last week 220,000 bushels, against a decrease in the same week last year of 833,000 bushels. The total is now 2,598,000 bushels against 1,546,000 a year ago. It has been below that of the previous year heretofore. On the 19th inst. prices fell 1 to 2¾c., with wheat declining and July rye liquidation a feature. No export sales were reported and crop reports from the Northwest were better. On the 20th inst. prices were higher, with reports of a good export inquiry not only for rye but also for barley. It is said that barley sales to Europe were large. To-day prices closed 1¼ to 1½c. lower, after a firm market early in the day, when prices were ¼ to ½c. higher. Favorable showers in the Northwest caused selling. The decline in wheat had some effect. Yet on the whole the offerings were not very heavy. Final prices, however, show a decline for the week of 1⅝ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	122	121⅛	118⅜	121½	121	119⅞
September	118	117	116	118¼	118¼	116¾
December	117¾	117¼	116⅜	118⅛	118¼	116⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.80¼	No. 2 white	nom.
No. 2 hard winter, f.o.b	1.55¼	No. 3 white	75½@78½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.17⅞	No. 2 f.o.b	1.27⅞
No. 3 yellow	1.15⅛	Barley, New York—	
		Malting	1.05¾

FLOUR.

Spring patents	$7.35@$7.75	Rye flour, patents	$7.50@$8.00
Clears, first spring	6.35@ 6.75	Semolina No. 2, pound	4⅛
Soft winter straights	7.25@ 7.75	Oats goods	3.95@ 4.05
Hard winter straights	7.15@ 7.50	Corn flour	2.65@ 2.75
Hard winter patents	7.50@ 8.00	Barley goods—	
Hard winter clears	6.25@ 6.90	Coarse	4.10
Fancy Minn. patents	9.15@10.00	Fancy pearl Nos. 1, 2,	
City mills	9.30@10.00	3 and 4	7.00@ 7.25

For other tables usually given here, see page 3887.

The exports from the several seaboard ports for the week ending Saturday, Dec. 10 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,144,749	------	49,807	------	96,787	453,664
Philadelphia	------	------	2,000	------	------	------
Baltimore	66,000	------	4,000	------	------	303,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	15,000	47,000	14,000	18,000	------	------
Montreal	5,180,000	------	90,000	804,000	1,057,000	765,000
Total week 1928	6,405,749	47,000	161,807	822,000	1,153,787	1,521,664
Same week 1927	5,858,337	40,000	179,471	846,609	2,322,446	1,114,385

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 16	Since 1927.	Week June 16.	Since 1927.	Week June 16.	Since 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	56,733	3,846,955	1,120,425	76,456,589	------	2,317,895
Continent	76,232	5,608,058	5,263,324	156,601,284	------	6,831,390
So. & Cent. Amer.	6,000	383,555	13,000	385,000	21,000	307,000
West Indies	8,000	464,000	2,000	48,000	26,000	867,000
Other countries	14,842	678,784	7,000	1,527,003	------	------
Total 1928	161,807	10,981,352	6,405,749	235,017,876	47,000	10,323,285
Total 1927	179,471	11,854,755	5,858,337	292,175,960	40,000	5,497,753

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 16, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	89,000	7,000	228,000	8,000	6,000
Boston	------	------	5,000	1,000	------
Philadelphia	102,000	38,000	52,000	150,000	------
Baltimore	143,000	101,000	30,000	3,000	1,000
New Orleans	212,000	113,000	38,000	7,000	------
Galveston	425,000	1,000	------	7,000	------
Fort Worth	485,000	177,000	30,000	3,000	4,000
Buffalo	3,367,000	1,906,000	802,000	1,086,000	529,000
" afloat	401,000	152,000	75,000	------	------
Toledo	870,000	31,000	52,000	------	5,000
Detroit	193,000	36,000	52,000	8,000	2,000
Chicago	5,271,000	9,003,000	2,990,000	538,000	102,000
Milwaukee	12,000	1,198,000	136,000	5,000	22,000
Duluth	13,745,000	5,000	6,000	546,000	93,000
Minneapolis	12,784,000	674,000	519,000	142,000	130,000
Sioux City	89,000	134,000	13,000	------	8,000
St. Louis	637,000	932,000	36,000	3,000	58,000
Kansas City	3,134,000	2,420,000	------	91,000	------
Wichita	739,000	4,000	------	------	------
St. Joseph, Mo	177,000	403,000	6,000	------	------
Peoria	------	110,000	38,000	------	------
Indianapolis	114,000	1,133,000	18,000	------	------
Omaha	571,000	1,746,000	33,000	------	3,000
On Lakes	42,000	------	------	------	------
On Canal and River	168,000	------	------	------	32,000
Total June 16 1928	43,770,000	20,324,000	5,159,000	2,598,000	995,000
Total June 9 1928	47,089,000	23,237,000	6,137,000	2,818,000	1,316,000
Total June 18 1927	22,765,000	32,952,000	18,498,000	1,546,000	782,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Boston, 30,000; Baltimore, 2,000; Buffalo, 241,000; Buffalo afloat, 44,000; on Lakes, 19,000; total, 338,000 bushels, against 36,000 bushels in 1927. *Barley*—New York, 32,000 bushels; Baltimore, 44,000; Buffalo, 70,000; Buffalo afloat, 269,000; Duluth, 18,000; Canal, 390,000; total, 823,000 bushels, against 230,000 bushels in 1927. *Wheat*—New York, 1,274,000 bushels; Boston, 167,000; Philadelphia, 835,000; Baltimore, 434,000; Buffalo, 6,382,000; Buffalo afloat, 39,000; Duluth, 88,000; on Lakes, 1,395,000; Canal, 1,385,000; total, 11,999,000 bushels, against 10,629,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,357,000	------	618,000	276,000	446,000
Ft. William & Pt. Arthur	51,698,000	------	2,089,000	1,470,000	695,000
Other Canadian	5,422,000	------	1,458,000	159,000	200,000
Total June 16 1928	62,477,000	------	4,065,000	1,905,000	1,341,000
Total June 9 1928	63,027,000	------	3,924,000	1,761,000	1,590,000
Total June 18 1927	27,427,000	------	3,790,000	956,000	1,275,000
Summary—					
American	43,770,000	20,324,000	5,159,000	2,598,000	995,000
Canadian	62,477,000	------	4,065,000	1,905,000	1,341,000
Total June 16 1928	106,247,000	20,324,000	9,224,000	4,503,000	2,336,000
Total June 9 1928	110,116,000	23,237,000	10,207,000	4,579,000	2,906,000
Total June 18 1927	50,192,000	32,952,000	22,288,000	2,502,000	2,057,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 15, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week June 15.	Since July 1.	Since July 1.	Week June 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,757,000	464,832,000	482,522,000	120,000	15,302,000	6,584,000
Black Sea	------	9,512,000	44,212,000	382,000	21,300,000	44,376,000
Argentina	5,739,000	168,035,000	129,331,000	10,063,000	260,754,000	252,288,000
Australia	864,000	70,935,000	94,760,000	------	--------	--------
India	704,000	9,888,000	5,448,000	------	--------	--------
Oth. countr's	728,000	31,384,000	24,257,000	451,000	26,784,000	4,956,000
Total	16,792,000	754,586,000	780,530,000	11,016,000	324,140,000	308,204,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 19.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 19, follows:

The weather of the week was influenced largely by two well-defined depressions which brought widespread rains to Central and Northern States early in the week and again during the latter part. The first "low" moved from North Dakota to the eastern Canadian Maritime Provinces on the 12-14th, and was followed by a brief period of generally fair and cooler weather over the central valleys and North. During the latter part of the week pressure was again low over the Northwest and West, and by the morning of the 18th a rather marked depression was central over southern Wisconsin and another over southern Kansas. These were attended by general widespread rain and unsettled weather over nearly all central and northern districts, with heavy rainfall at many points in the interior valley States.

Chart I shows that the week had near-normal temperature in the Eastern, Southern, and far Western States, but was considerably cooler than normal in Rocky Mountain districts, and generally in central and northern trans-Mississippi sections. It was especially cool from western Kansas, Colorado, and Utah northward where the weekly mean temperatures were mostly from 4 degrees to as much as 10 degrees subnormal. In the Cotton Belt minimum temperatures for the week ranged, as a rule, from about 60 degrees in the north to 70 degrees in the south, and in the Corn Belt they were about 50 degrees in the north to 60 degrees in the south. The minima were low at the higher elevations of the West, with local areas reporting freezing weather.

Chart II shows that rainfall was mostly light to moderate in the middle and south Atlantic areas, the Southwest, and generally west of the Rocky Mountains. In practically all other sections of the country amounts were generous to heavy or excessive, with many interior valley stations having weekly totals ranging from 2 to about 5 inches.

Except for interference by rain to cultivation in large sections of the central valleys, and to harvest in the Southwest, the week was generally favorable. Further rains over a large area in the Northwest, extending from the Lake region to the Rocky Mountains, have relieved droughty conditions in practically all sections, and most crops show marked improvement. The moderate temperatures, with light rains in many parts of the Middle and South Atlantic States, were beneficial, and crops made satisfactory progress quite generally in those sections, but over a large area of the central valleys, including the lower Ohio, central and lower Mississippi, and lower Missouri, frequent rains and wet soil hindered field work and many complaints were received of grass and needed cultivation of row crops.

In the Southwest conditions were generally favorable, except that rain is needed in New Mexico and Arizona. In the central Rocky Mountain area the soil continued in good condition and hardy crops made satisfactory progress, but warm-weather varieties were delayed by the general coolness. Cool weather in the Pacific Northwest retarded evaporation,

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and light, scattered showers were helpful, but most interior districts are still too dry, with continued deterioration of staple products in some sections. Generally warm and sunny weather is needed over the northern half of the country east of the Rocky Mountains, and rain in most sections to the westward.

SMALL GRAINS.—In the Southwest the harvest of winter wheat was begun during the week as far north as southeastern Kansas, and the crop was ripe in Oklahoma, but in both sections there was delay to cutting by frequent rains. With favorable weather harvest will be general over the eastern half of Kansas within a week. In the East wheat is ripening to northern Maryland. In the northern portion of the belt the weather was generally satisfactory, though there were complaints of heading short in some previously dry areas.

Spring wheat shows marked improvement in nearly all portions of the belt, as a result of recent rains and cool weather, though it was still too dry in the grain sections of the North Pacific States, with further deterioration of the crop reported from some localities. The rains came late, however, in portions of South Dakota where stands are thin and plants heading short. Oats have been greatly benefited by rain in the northern half of the country, while the additional moisture in the Central-Northern States permitted the resumption of flax seeding. Oat harvest was delayed in parts of the Southwest by frequent rainfall. Rice needs warmer weather in California, but was favored in Gulf sections.

CORN.—Corn made poor to only fair progress rather generally in the main producing sections, due to continued cool weather, but excellent advance was reported in Missouri. Warm, dry weather is needed in the eastern portion of the belt, with many complaints of weediness. In Iowa the crop averages 6 to 12 inches high, with some knee-high, and the third cultivation is well along; there was some delay by rain, but fields were generally clean. In the Great Plains area the timely rains were beneficial in northern parts, but warmth is needed and cultivation is rather backward in the more southern parts. Corn made poor to very good progress in the South, with some silking and tasseling reported in parts of Texas, but fields were generally grassy in other districts. Some improvement was noted in the East, with good advance in cultivation, and rains were beneficial in the Lake region. Warm, sunny weather is needed in the latter section, as well as most parts of the West.

COTTON.—Temperatures were generally seasonable in the Cotton Belt, but there was too much rain in many sections, especially in the northern portions of the east Gulf States, most of the Mississippi Valley, including northern Arkansas, and in Oklahoma. In the Atlantic coast area rains were light to moderate, as a rule, with the weekly progress of cotton mostly fair to good, though with complaints of grassy fields because of wet soil in some sections. In Alabama, Mississippi and Louisiana rainfall interfered with cultivation and advance was mostly poor to only fair, and it varied considerably in Tennessee.

In southern Arkansas rains were mostly moderate and conditions rather favorable, but rains in the central and north portions prevented needed cultivation. In Oklahoma there was too much rain and progress of cotton was generally rather poor because of the cool, cloudy, and wet weather; chopping is nearly finished, but it was too wet for cultivation and fields are grassy in many localities. In Texas the weather was more favorable and progress was generally good to very good, with squares forming rapidly in the northeast, and plants blooming freely in central and southern portions of the State. The cotton crop continues late in all sections of the belt and considerably so in many districts.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light to moderate. Generally favorable for farm work and crop growth, except in central countries where rain is needed. Most crops improved, but rain needed over most of tobacco-growing counties. Fruits promising.

North Carolina.—Raleigh: Generally fair weather favorable for farm work and growth of tobacco, corn, peanuts, sweet potatoes, truck, and fruits. Cotton improving, though still small and mostly two to three weeks late; some complaints of crops becoming grassy where too much rain. Favorable for digging potatoes and for harvesting small grain and hay crops in east, though some delay in west by showers.

South Carolina.—Columbia: Relatively dry weather and warmer nights favorable for growth of tobacco, corn, truck, and lesser crops, but wet soil in Piedmont retarded satisfactory cultivation and grass increased. Progress of cotton fairly good, with squares forming on early crop and first bloom at Ellenton on 14th, or two days later than normal; chopping practically finished in Piedmont. Small grain and potato harvests continue in north and mostly finished in south.

Georgia.—Atlanta: Too much rain in northern division, but elsewhere showers light and scattered and, with nearly normal temperatures, favorable. Progress of cotton fair to good and stands improving; chopping not quite completed; much cotton and corn still very grassy; weather seemingly favoring insects. Growth of corn very good; much planted on lowlands and coming up to good stands.

Florida.—Jacksonville: Progress of cotton fair; condition good, except poor locally in west; early setting bolls freely on peninsula. Moderate showers needed in west. Late corn, cane, and peanuts doing well. Priming tobacco active. Citrus groves in good condition; fruit well developed and holding; satsuma mostly good in west.

Alabama.—Montgomery: Rains materially delayed farm work and fields generally grassy. Progress of corn mostly fair; some yellowed by too much rain; planting continues in central and north. Oats, potatoes, pastures, fruits, truck, and minor crops mostly fair to good advance. Progress of cotton mostly poor to fair; plants generally small and late; cultivation badly needed in most sections; chopping made fair progress and finished in some sections of south; squares appearing in scattered places of south; weather favorable for weevil activity in south.

Mississippi.—Vicksburg: Soil mostly wet, with inadequate sunshine. Progress and cultivation of cotton poor, with comparative seasonal development rather poor. Progress of corn poor to fair, with cultivation rather poor. Progress of pastures excellent. Truck poor to fair.

Louisiana.—New Orleans: Rains unfavorable, preventing much cultivation of crops, especially in east and south, but last two days fair and warm. Progress of cotton rather poor; grass increased; warm, dry weather needed for growth and cultivation of cotton, corn, and sugar cane. Truck and pastures generally good; rice doing well.

Texas.—Houston: Pastures, feed crops, truck, rice, and corn favored. Corn now generally good to very good; some silking and tasseling in northeast where winter wheat mostly harvested and oats ripe, with some wind damage. Cotton squares forming rapidly in northeast and crop blooming freely in central and southwest; chopping in extreme west; some grassy in moist sections; progress generally good to very good and condition fairly good to very good; crop continues slightly late.

Oklahoma.—Oklahoma City: Too much rain. Heavy local damage by wind, rain, and hail storms and flooding lowlands. Winter wheat and oats ripe, but harvesting delayed in most sections by frequent rains. Progress and condition of corn fair to excellent, but needs cultivation. Progress of cotton generally rather poor account cool, cloudy, wet weather, and favorable for weevil activity; chopping mostly finished; too wet for cultivation and fields foul in many localities; early crop setting squares.

Arkansas.—Little Rock: Light to moderate rains in south portion very favorable for all crops, but heavy in central and north portions very unfavorable and cotton and corn cultivation stopped. Oat harvest and haying delayed. Potatoes, sweet potatoes, fruit, and truck excellent.

Tennessee.—Nashville: Frequent rains damaged corn on lowlands; progress elsewhere very good, but greatly needs cultivation. Progress of cotton fairly good in some counties and excellent in others; chopping Winter wheat improving; filling and ripening, with some fields excellent. Spring oats growing rapidly and showing color. Tobacco mostly transplanted.

Kentucky.—Louisville: Farm work at standstill in west where crops mostly weedy and lowlands partly flooded and drowning out; cultivation fairly good in east, but unsatisfactory in central where weediness increasing. Progress and condition of corn fair, except needs work badly over three-fourths of State and yellowing in wettest districts. Tobacco setting near completion; cultivation behind. Progress of winter wheat poor; too wet.

THE DRY GOODS TRADE

New York, Friday Night, June 22 1928.

While textile markets continue irregular, they do not show much change fundamentally. Conditions in retail channels have not been very encouraging, as the cold, foggy, and rainy weather has considerably reduced sales totals. Linens and woolens continue dull, the latter being between seasons, while cottons are burdened with heavy inventories and limited distribution. As a result, producers in the latter division have decided to close their mills Independence Day week so as to avoid any further accumulations of merchandise. However, prices for cotton goods are steady to firm, chiefly owing to the strength of the raw material, which, in turn, has encouraged some business on certain classes of fabrics for spot deliveries. Concerning rayons, which have heretofore been one of the most active sections of the textile industry, reports now indicate that sales have been tapering off and business displaying a quietening tendency. It seems that many buyers are cautious and skeptical of current values, especially in view of reported price shading in some cases of as much as twenty-five and fifty cents per pound. It is also claimed that some sellers are apprehensive concerning excessive supplies. However, present stocks in the hands of producers and importers are not considered unduly large, and the growing operations of fall lines are expected to absorb any surplus yarns. Silks continue generally steady with prospects favoring a good fall business, particularly in transparent velvets and other silk pile fabrics. Orders are now being received requesting prompt shipments of velvets which are wanted for the manufacture of gowns and wraps for summer evening wear.

DOMESTIC COTTON GOODS.—Business in the markets for domestic cotton goods continues disappointingly small, despite the fact that prices for the staple have registered further advances. According to most factors, the condition of the industry is much worse than indicated by last week's statistical report covering the month of May. The latter, it is claimed, failed to show, aside from a few materials, that the trade is in one of the most prolonged slumps in years. As a result, it is now pretty well agreed that mills should close down during the entire week of the Independence Day holiday in order to avoid any further accumulation of goods. Some are even contemplating more extensive shut-downs in view of the fact that recent business has been so fitful it has been difficult to gauge demand and maintain prices approaching a profitable basis. Stocks held by mills are claimed to be larger than was held the corresponding period last year, which in itself necessitates a greater and more drastic practice of curtailment schedules. At present production is estimated to be only about 40% of normal, and as mills accumulate merchandise on this basis a fairly good idea of the volume of buying can be obtained. Regarding prices, the advance in raw cotton, based upon poor weather, has forced factors to ask higher levels for the finished so as to lessen losses. The bulk of current business is largely confined to small filling in orders received for a number of miscellaneous items. The request for ginghams is probably more active than for other goods, and, although small, it is persistent with some reports of engagements placed ahead. Print cloths 28-inch 64x64's construction are quoted at 6c., and 27-inch 64x60's at 4¾c. Gray goods in the 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80x80's at 10¾c.

WOOLEN GOODS.—Aside from the continued spot demand for men's light weight late spring and summer fabrics, markets for woolens and worsteds are quiet. Being between seasons, business is slack pending fall activity which is not expected until another month. Currently, orders are largely confined to small lots of popular cloths, including flannels and sports suits, but the movement is not as large as it is expected to be when the weather gets really hot. Furthermore, it is believed that quite a business will be done in men's wear lines generally before the coming Independence Day holidays. This should reduce stocks and materially assist in stimulating fall orders. In the meantime, a number of factors are having advance showings of tropical worsteds and mohairs for the 1929 season, but official openings will not take place until after the holidays.

FOREIGN DRY GOODS.—Little or no improvement is noted in the linen markets this week. Aside from a few items such as dress goods and knickers, which are selling fairly well owing to the warmer weather, practically nothing has been accomplished in the way of new business in other directions. Buyers continue generally uninterested, despite the fact that stocks are very low which could develop into quite a tight situation in the event of a broad buying movement developing. Following the recommendations of the Better Business Bureau, Inc., that all linens be accurately marked, an advisory committee has been selected by the trade to co-operate with the Bureau to strictly enforce the latter's recommendations. Concerning the primary markets, reports indicate that most sections are proceeding with the sowing of new flax, which in most cases is expected to show an average increase of approximately 25%. Burlaps have been irregular, with prices easing off the earlier part of the week, but rallying again later in the week, owing to an advance in primary markets. Burlap brokers have taken initial steps for the establishment of a Burlap Exchange which is expected to be formed soon. Light weights are quoted at 8.00c., and heavies at 10.05-10..10c.

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State and City Department

NEWS ITEMS

Florida (State of).—*New Everglades District Litigation.*—A new litigation attempting to enjoin the sale of $20,000,000 Everglades Drainage District bonds has been begun by the Rose Lawn Realty Co., which charges that the District Commissioners discriminated in valuing property for taxation. The following is from an Associated Press dispatch dated Miami, Fla., June 14 appearing in the Atlanta "Constitution" of June 15:

Alleging discrimination in the assessment valuation on which the $20,000,000 bond issue of the Martin Everglades drainage act is to be made the Rose Lawn Realty Co. today filed in Dade Circuit Court a new suit for injunction against sale of the bonds.

The suit was filed through Evans & Mershon, Miami attorneys, who filed a similar suit yesterday on Leon County. The Board of Commissioners of the Everglades drainage district and Bob Simpson, Dade County tax collector, were named defendants.

The bill charges that muck lands were assessed at more than their actual market value while other improved lands within the district were assessed at a lower rate and that lands belonging to the Florida East Coast Ry. and other lands within the district were left off the assessment rolls without explanation or legal justification.

The law, the bill sets forth, requires that a full and true assessment on all lands within such a district be made preparatory to issuance of the bonds.

The plaintiffs also seek injunction against collection of the ad valorem tax of one-fifth of one mill.

Suit has also been instituted by Spitzer, Rorick & Co. to stop delivery of $20,000,000 Everglades bonds to Dillon, Read & Co. and Eldredge & Co., according to the "Herald-Tribune", of June 16, which said:

A petition to restrain the Everglades Drainage Commission from delivering $20,000,000 in bonds to Dillon, Read & Co. and Eldredge & Co., of this city, was filed in the United States District Court at Pensacola, Fla., by Spitzer, Rorick & Co., Toledo and New York bankers, Wednesday, according to advices received from that city yesterday. A hearing on the petition was set for to-day but has been postponed by mutual consent until next Thursday.

Spitzer, Rorick & Co. alleges that it has purchased bonds issued for the purpose of raising funds to drain the Everglades and that under the provisions of the contract to sell to Dillon, Read & Co. and Eldredge & Co. that contract is violated. High State officials are named as defendants in the suit as members of the Drainage Commission. They include John W. Martin, Governor; Ernest Amos, Comptroller; J. C. Lunning, Treasurer; Fred H. Davis, Attorney General, and Nathan Mayo, Commissioner of Agriculture.

This petition is in addition to the petition filed in the Federal Court at Pensacola April 30 asking for delivery of the $3,500,000 refunding bonds which Spitzer, Rorick & Co. have agreed to take.

County Boards of Education May Not Issue Floating Debt & Bonds, Court Rules.—The State Supreme Court, according to Edward H. Collins, of the New York "Herald-Tribune," has decided that county boards of education have not the power to levy taxes under the Florida State Constitution for amortization of bonds issued to pay off floating indebtedness. The following article appeared in the "Herald-Tribune" of June 15:

County Boards of Public Instruction in Florida may not issue bonds for the purpose of funding floated indebtedness incutted in the support or maintenance of schools, according to a decision just handed down by the Supreme Court of the State sustaining an appea. from a validating act for such an issue. The court has ruled that the 10-mill tax which these county boards are authorized to levy is purely for maintenance purposes—that it cannot be used to amortize a bond issue for the payment of floating debt.

There are a number of bond issues of these boards outstanding and the decision does not affect them directly. This is the first time, however, that the question has been brought to the high court of the State as to whether this type of financing could be properly validated, and the decision presumably will go far toward shaping the future policy of these public bodies that have been set up in the State.

The appeal passed on by the Supreme Court of Florida was from a decree validating the bonds of Highlands County under chapter 12,844, acts of 1927, to raise funds to pay the outstanding floating indebtedness incurred in the support and maintenance of the public free schools in that county, such bonds to be paid "from a part of the tax provided for by section 12 of the Constitution of the State of Florida."

The sections referred to declare:

"Each county shall be required to assess and collect annually for the support of the public free schools therein a tax of not less than 3 mills nor more than 10 mills on the dollar on all taxable property in the same.

"The county school fund shall consist, in addition to the tax provided for in section 8 of this article, of the proportion of the interest of the State school fund and of the 1 mill State tax apportioned to the county; the net proceeds of all fines collected under the penal laws of the State within the county; and shall be disbursed by the County Board of Public Instruction solely for the maintenance and support of public free schools."

The statute in question cannot be sustained, declares the court after quoting these provisions, since it is expressly and specifically provided in the constitution that funds collected as taxes under section 8 shall be used "for the support of the public free schools' in the county, and "solely" for the support and maintenance of public free schools. Says the State's highest judicial body:

"The act here considered purports to authorize bonds to be issued to pay 'an outstanding indebtedness incurred in the support and maintenance of the public free schools of said county, evidenced by warrants, notes, open accounts, or otherwise incurred for services or labor performed, materials and supplies furnished, and for money loaned to and received by the Board of public instruction,' the bonds to be paid from a part of the tax provided for by section 12 of the constitution.' The construction contemplates the payment when due of expenses for maintenance and support of schools, and does not contemplate the issue of bonds to pay for past indebtedness."

Pennsylvania (State of).—*Court DefinesMeaning of Constitutional Bond Issue Provision.*—Doubt as to the meaning of an amendment to the State Constitution providing that "the General Assembly, irrespective of any debt may authorize the State to issue bonds to the amount of $100,000,000 for the purpose of improving and rebuilding the highways of the Commonwealth," has been settled by the Dauphin County Court. One group of State officers interpreted the provision as meaning that the State could at all times maintain a debt up to $100,000,000 for highway purposes, irrespective of the amount of bonds issued. The other group held that only $100,000,000 bonds could be issued, and that when these had matured no more could be issued to replace them. A test suit was instituted in the Dauphin County Court to decide the question. That court has ruled that the constitution does not permit a continual debt. The case has now been appealed to the Pennsylvania Supreme Court. The Pittsburgh "Post-Gazette" of June 19 carried the following Harrisburg despatch dated June 18:

The State today was enjoined from printing $3,000,000 of road bonds to replace those purchased and cancelled by the Board of Finance and Revenue by the Dauphin County Court.

The Commonwealth immediately appealed to the State Supreme Court and June 30 was set for a hearing.

The court held that Governor Fisher's orders to State Treasurer Lewis and Auditor General Martin to prepare and print these bonds were without constitutional or legislative authority and therefore void.

The decision upheld the contention of Adam M. Montgomery, Jr., Philadelphia, who brought a taxpayer's suit to prevent the issuing of bonds to replace those cancelled.

The suit was in the nature of a test case to permit a ruling on the interpretation of the constitutional amendment under which the $50,000,000 issues of road bonds were issued. The State contended that under the past amendments and those to be voted upon in November the limit of a continuing indebtedness was fixed rather than authority being granted for the specific sum named.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 25 by M. E. Calkins, City Clerk, for the purchase of two issues of 4% semi-annual bonds aggregating $66,500 as follows:

$58,500 general sewer bonds. Due $5,850 from 1929 to 1938 incl.
8,000 paving bonds. Due $800 from 1929 to 1938 incl.

Dated July 1 1928. Bids are to be made subject to the refusal of the State school fund commission.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Edward Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. June 25 for the purchase of the following issues of 4½% bonds: $5,480 Rufus Huser macadam road bonds. 4,560 Edward Luginbill macadam road bonds. Dated June 15 1928. Due semi-annually on May and Nov. 15 from 1929 to 1938, incl.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Ruth Benedum, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 7, for the purchase of an issue of $5,300 6% ditch improvement bonds. Denom. $530. Due as follows: $530, Oct. 1 1929; $530, Apr. and Oct. 1 1930 to 1933 incl.; and $530, Apr. 1 1934. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 10% of the bonds offered is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. June 28 for the purchase of an issue of $48,000 4¼% road improvement bonds. Dated June 25 1928. Denom. $800. Due $2,400 on May and Nov. 15 from 1929 to 1938 incl.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (central standard time) July 3, for the purchase of an issue of $9,162.23 5½% road improvement bonds. Dated July 1 1928. Due July 1 as follows: $900, 1929 to 1935 incl.; $950, 1936 and 1937; and $962.23, 1938. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

BOND OFFERING.—Bids will be received at the same time for the purchase of an issue of $22,253.85 5½% highway improvement bonds maturing July 1 as follows: $2,200, 1929 to 1936 incl.; $2,300, 1937; and $2,353.85, 1938. A certified check for $500 is required.

AMITYVILLE, Suffolk County, N. Y.—*BOND SALE.*—The Bank of Amityville and the First National Bank & Trust Co., both of Amityville, jointly have purchased an issue of $15,000 4½% registered paving bonds at par. Dated July 1 1928. Due $3,000 July 1 from 1929 to 1933 incl. These are the bonds offered on May 23—V. 126, p. 3162—on which date no bids were submitted for the bonds.

ANGELICA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Angelica), Allegany County, N. Y.—*BOND OFFERING.*—Grace L. Weeks, Clerk Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) June 25, for the purchase of an issue of $60,000 coupon or registered school bonds, rate of interest not to exceed 4¾% and to be stated in a multiple of 1-20th of 1%. Dated July 1 1928. Denom. $1,000. Due $2,000, July 1, from 1929 to 1958 incl. Prin. and int. payable in gold at the Chase National Bank, New York, or at the Manufacturers & Traders Peoples Trust Co., Buffalo. A certified check payable to the order of the Elmer M. Phippen, Treasurer, for $1,200 is required. Legality approved by Clay Dillon & Vandewater of New York City.

ANN ARBOR, Washtenaw County, Mich.—*BIDS.*—The following is a list of the bids submitted on June 11, for the purchase of an issue of $180,000 refunding bonds awarded to the State Savings Bank of Ann Arbor.—V. 126, p. 3803.

Bidder—For 4¼s.	*Premium.*	*Price.*
State Savings Bank	$775.00	100.430
Whittlesey, McLean & Co., Nat. Bank of Commerce, Union Trust Co	776.50	100.431
At 4½% the bids were:		
Detroit Tr. Co., Sec. Tr. Co., Watling, Lerchen & Hayes	2,8116.0	101.56
Harris Trust & Savings Bank	2,538.00	101.41
First Nat. Co. of Detroit, Bk. of Detroit	2,196.00	101.22
Illinois Merchants Trust Co	2,190.00	101.20
C. W. McNear & Co	1,908.00	101.06
Braun, Bosworth & Co	1,872.00	101.04
Griswold-First State Co	1,336.50	100.74
Guardian-Detroit Co	1,139.40	100.63

Detroit Trust Co., Security Trust Co. and Watling, Lerchen & Hayes submitted split bid, $81,000 29-97 4½% and $99,000 38-48 4¼% at premium of $111, price, 100.06.

APALACHICOLA, Franklin County, Fla.—*BOND SALE.*—The two ssues of 6% semi-annual bonds aggregating $120,000 offered for sale on June 12—V. 126, p. 3486—were jointly awarded to the Apalachicola State Bank and the American Exchange Bank, both of Apalachicola, at par. The issues are described axs follows:

$100,000 street paving bonds. Dated June 30 1928 and due on June 30. as follows: $20,000, 1933, 1938 and 1943 and $40,000 in 1948. Prin. and int. is payable in gold at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will approve legality of bonds.

20,000 water works extension bonds. Dated June 1 1928 and due June 1 1984. Prin. and int. is payable in gold at the Apalachicola State Bank of Apalachicola.

APOLLO, Armstrong County, Pa.—*BOND OFFERING.*—H. S. Smith, Borough Secretary, will receive sealed bids until 6 p. m. (to be opened at 8 p. m.) July 2 for the purchase of an issue of $45,000 4% coupon borough bonds. Dated June 1 1928. Due June 1 1948, optional after June 1 1933. A certified check payable to the order of the Borough Treasurer, for $1,000 is required.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark) Wayne County, N. Y.—*BOND SALE.*—The $190,000 4½% coupon or registered school bonds offered on June 19—V.126, p. 3630—were awarded to Harris, Forbes & Co. of New York, at 101.439,. basis of about 4.34%. Dated July 1 1928. Due July 1 as follows: $5,000, 1930 to 1933 incl.; and $10,000, 1934 to 1950 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Pulleyn & Co	101.164
Manufacturers & Traders Peoples Trust Co	101.139
Dewey, Bacon & Co	101.03
Stephens & Co	100.778
City Bank Trust Co	100.71
Kissel, Kinnicutt & Co	100.63
R. F. DeVoe & Co	100.429

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Financial Statement.

Assessed valuation 1927-1928 (assessed valuation is approximately 70% of the real valuation)	$6,396,586.00
Tax rate, 1927-1928	.015
Net debt	205,000.00
Estimated cash bal. on hand close school year 1927-1928	9,000.00

Population about 7,500.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, was awarded on June 19, a $100,000 temporary loan maturing in about five months, on a 4.495% discount basis. Other bids were as follows:

Bidder—	*Discount Basis.*
Old Colony Corp	4.625%
First National Bank, Boston	4.84%

ASHTABULA COUNTY (P. O. Jefferson) Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) July 9, for the purchase of an issue of $46,780 5% road improvement bonds. Dated Aug. 1 1928. Due as follows: $1,780, April and $3,000, Oct. 1 1929, and $3,000, April and Oct. 1, from 1930 to 1936 incl. A certified check payable to the order of the Board of County Commissioners, for $1,000 is required.

AVON PARK, Highlands County, Fla.—*BOND SALE.*—A $45,000 issue of park site bonds has recently been disposed of to unknown investors.

AYDEN, Pitt County, N. C.—*BONDS VOTED.*—At a special election held on June 18 the voters authorized the issuance of $100,000 in bonds for school purposes by an overwhelming majority. The actual count was 541 "for" and 67 "against." The Ayden graded school district magazine comprises not only the town of Ayden, but a large radius of territory adjacent to the town. The property valuation of the Ayden graded school district is approximately $5,000,000. This money will be expended by the school board for enlarged school facilities and equipment.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND OFFERING.*—Howard Baker, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) June 25, for the purchase of an issue of $16,000 coupon highway bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated July 1 1928. Denom. $1,000. Due $1,000, July 1 1929 to 1944 incl. Prin. and int. payable at the First National Bank, Baldwinsville. A certified check payable to the order of the Village for $800 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co. of Bangor, was recently awarded a $100,000 temporary loan on a 4.54% discount basis. The loan matures on Sept. 28 1928. Other bids were as follows:

Bidders—	*Disct. Basis.*
Shawmut Corp. of Boston	4.63%
S. N. Bond & Co	5.25%

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $15,525 city's portion, street improvement bonds offered on June 18—V. 126, p. 3486—were awarded to Assel, Gotz & Moerlein of Cincinnati, as 4¾s, at a premium of $33.00, equal to 100.21, a basis of about 4.70%. Dated July 1 1928. Due Oct. 1, as follows: $1,525, 1929; $2,000, 1930 to 1932 incl.; $1,500, 1933 to 1936 incl., and $2,000, 1937. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Herrick Co	5%	$28.00
Provident Savings Bank & Trust Co	5%	113.33
Weil, Roth Irving Co	4¾%	14.00
Seasangood & Mayer	5%	81.00
Stranahan, Harris & Oatis, Inc	5%	97.65

BATON ROUGE, East Baton Rouge Parish, La.—*BOND SALE.*—The $180,000 issue of 4½% coupon sewer system bonds offered for sale on June 19—V. 126, p. 3331—was awarded to the Hibernia Securities Co. of New Orleans for a premium of $371.50, equal to 100.206, a basis of about 4.48%. Dated June 1 1928. Due from Mar. 1 1929 to 1956, incl. The following is a complete list of the other bids and bidders:

Bidders—	*Price Bid.*
N. S. Hill & Co., Cincinnati	Par and accrued int. less $3,060.
L. E. French & Co., Alexandria, La	$929 premium, bidder to name depository—alternate bid $111 and 4¼% on deposits after average of 5 months.
Marine Bank & Trust Co Whitney Central Bank & Trust Co	Par and 3% on daily deposits after average of 3 months.
Kaufman, Smith & Co., St. Louis, Mo	Premium of $1 and 4% on daily deposits; alternate $1,200 without interest.
C. W. McNeer & Co	$360 premium, no interest.

BEAUMONT, Jefferson County, Tex.—*BONDS REGISTERED.*—The following two issues of 4½% serial road bonds were registered on June 11 by G. N. Holton, State Comptroller:
$900,000 series A school building bonds.
600,000 series B school building bonds.

BEE COUNTY (P. O. Beeville), Tex.—*BOND SALE.*—The $70,000 issue of series of 1928 road bonds offered for sale on June 11—V. 126, p. 3486—was awarded to the Merchants Trust Co. of St. Paul as 4¾% bonds for a premium of $586, equal to 100.837, a basis of about 4.68%. Dated June 10 1928. Due on Apr. 10, as follows: $2,000 from 1929 to 1948 and $3,000, 1949 to 1958, all incl.

BELL SPECIAL TAX SCHOOL DISTRICT (P. O. Trenton), Gilchrist County, Fla.—*MATURITY-BASIS.*—The $45,000 issue of 6% semi-annual school bonds sold to the G. B. Sawyers Co. of Jacksonville at a price of 102.22—V. 126, p. 3631—is due on June 1 as follows: $1,500, 1931 to 1936 and $2,000 from 1937 to 1954, all inclusive, giving a basis of about 5.79%.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $55,989.15, were awarded on June 11 as below:
To the Bohmer-Reinhart Co. of Cincinnati as 5½s:
$19,803.74 bonds at a premium of $557, equal to 102.96.
31,658.38 bonds at a premium of $805, equal to 102.54.
To the First National Bank of Bellaire as 5½s:
$2,823.26 bonds at par.
1,703.77 bonds at par.

BEN AVON HEIGHTS, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 12 m. (Eastern standard time) June 12, for the purchase of an issue of $28,000 4% bonds. Dated July 1 1928. Due July 1 as follows: $5,000, 1933; $6,000, 1938; $7,000, 1943, and $10,000, 1948. A certified check, payable to the order of the Borough for $500, is required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Elmer Shonkwiler, County Treasurer, will receive sealed bids until 1 p. m. July 5 for the purchase of an issue of $23,000 4½% gravel road bonds. Due on May and Nov. 15, from 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

BERKELEY COUNTY (P. O. Moncks Corner) S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 2 by R. A. Thornley, Clerk of the Highway Commission, for the purchase of 2 issues of 5% bonds aggregating $45,000 as follows:
30,000 highway improvement bonds. Due $1,000 from July 1 1929 to 1958 incl.
15,000 highway improvement bonds. Due $1,000 from July 1 1929 to 1943 incl.
Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at the National Park Bank in New York City. If requested, the legal approval of J. N. Nathans of Charleston, will be furnished. Separate bids are required on the issues. A $500 certified check on each issue must accompany the bid.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $59,500 special assessment road bonds offered on June 8—V. 126, p. 3486—were awarded to the Guardian Detroit Co., at a premium of $107.50, equal to a price of 100.18. (Rate of interest not given.).

BERWICK, Columbia County, Pa.—*BOND SALE.*—A local banking composed of the Berwick National Bank, First National Bank, and the Berwick Savings & Trust Co., all of Berwick, have purchased an issue of $50,000 4% refunding and water bonds. Due $5,000 from 1938 to 1947 incl.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The $130,000 issue of 6% public improvement bonds offered at public auction on June 19—V. 126, p. 3630—was awarded to Ward, Sterne & Co. of Birmingham. Dated July 1 1928. Due $13,000 from July 1 1929 to 1938 incl.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Thomas Ganey, City Clerk, will receive sealed bids until 9:30 p.m. July 9 for the purchase of an issue of $300,000 4% sewer, bridge, and park impt. bonds. Dated July 1 1928. Due $15,000 on July 1 from 1929 to 1948 incl. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered is required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Basin), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on June 30 by L. Wilson, District Clerk, for the purchase of a $3,000 issue of 5% semi-annual school bonds. Dated July 1 1928 and due on July 1 1943.

BLACKFOOT IND. SCHOOL DIST. (P. O. Blackfoot), Bingham County, Ida.—*BOND SALE.*—An issue of $150,000 4½% school bonds has recently been purchased at par by the State of Idaho.

BLACKSVILLE, Monongalia County, W.Va.—*MATURITY—PRICE.*—The $11,000 issue of 5½% water system bonds that was recently purchased—V. 126, p. 3801—was awarded at par to the Sinking Fund Commission and is due from 1929 to 1944, inclusive.

BLANCO COUNTY ROAD DISTRICT NO. 5 (P. O. Johnson City), Tex.—*BOND SALE.*—The $12,000 issue of 5½% road bonds offered for sale on June 11—V. 126, p. 3630—was awarded at par to the Johnson City State Bank of Johnson City. No other bids were submitted.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Minn.—*BOND SALE.*—A $42,000 issue of school bonds has recently been purchased at par by the State of Minnesota.

BLUE MOUNTAIN, Tippah County, Miss.—*BOND SALE.*—A $9,400 issue of road bonds was purchased on June 9 by the Bank of Blue Mountain.

BONNERS FERRY, Boundary County, Ia.—*BOND SALE.*—The $75,000 issue of semi-annual water bonds offered for sale on June 12—V. 126, p. 3486—was awarded to the Old National Bank & Union Trust Co. of Spokane as 5% bonds, at a price of 100.254, a basis of about 4.97%. Due from 1930 to 1948 incl. Legal opinion by Burcham & Blair of Spokane.

BOONTON SCHOOL DISTRICT, Morris County, N. J.—*BOND SALE.*—The State Teachers Annuity Fund was recently awarded an issue of $261,000 4½% school bonds at par. Due July 1 as follows: $7,000, 1930 to 1965 inclusive, and $9,000, 1937. Principal and interest payable at the Boonton Trust Co.

BORDULAC TOWNSHIP (P. O. Bordulac), Foster County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 28 by Carl O. Johnson, Township Clerk, for the purchase of a $3,000 issue of semi-annual township bonds. Int. rate is not to exceed 6%. Denom. $1,000. A certified check for 2% of the bid is required.

BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 19 by R. V. Kerr, Secretary of the School Board, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated July 1 1928. Due from 1929 to 1948, inclusive. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City or in Benton. Chapman & Cutler of Chicago will furnish the legal approval on the issue. A $2,500 certified check, payable to the Secretary, must accompany the bid.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $2,500,000 temporary loan offered on June 16—V. 126, p. 3803—was awarded to the Shawmut Corp. of Boston, on a 4.59% discount basis. The loan is dated June 19 1928 and is payable on Oct. 1 1928. Int. to follow.

BOWLING GREEN, Warren County, Ky.—*BONDS VOTED.*—At the special election held on June 16—V. 126, p. 3331—the voters authorized the issuance of $90,000 in 4½% school bonds by a count of 1,028 "for" and 216 "against." The bonds will mature $15,000 every 5 years and are to be non-optional.

BRAWLEY, Imperial County, Calif.—*BONDS VOTED.*—A $20,000 issue of bonds for the purchase and equipping of an airfield was authorized at a special election held on June 15 by a vote of 484 to 73.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 26 by W. K. Carson, City Treasurer, for the purchase of two issues of bonds aggregating $37,500 as follows:
$25,000 6% street improvement bonds. Due $2,500 from July 1 1929 to 1938, inclusive.
12,500 5% general improvement bonds. Due on July 1 as follows: $500 from 1929 to 1943 and $1,000, 1944 to 1948, all inclusive.
Denom. $500. Dated July 1 1928. Prin. and int. (J. & J.) payable at the National City Bank in New York City, or at the First National Bank in Bristol. Bids may be for either or both issues. A $500 certified check on each issue is required.

BROOKHAVEN SCHOOL DISTRICT (P. O. Brookhaven), Lincoln County, Miss.—*BOND OFFERING.*—Sealed bids will be received until July 2 by the Clerk of the Board of Supervisors, for the purchase of a $75,000 issue of school bonds.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of an issue of $350,000 revenue notes. Dated June 25 1928 and maturing on Nov 6 1928.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by Don A. Kirk, County Treasurer, until 2 p. m. on June 26 for the purchase of an issue of $100,000 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Optional after 5 years. Blank bonds to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

BUCYRUS, Crawford County, Ohio.—*BUYER REFUSES BONDS.*—The $30,792.53 5% special assessment bonds awarded to Stranahan, Harris & Oatis, Inc., in V. 126, p. 2533—have been refused by the successful bidders, alleging technical irregularities in the City Ordinance authorizing the sale of the bonds.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The four issues of bonds aggregating $8,550,000 offered on June 20—V. 126, p. 3804—were awarded to a syndicate composed of the Chase Securities Corp., Hallgarten & Co., Bancitaly Corp., Old Colony Corp., A. B. Leach & Co., Salomon Bros. & Hutzler, A. G. Becker & Co., H. L. Allen & Co., B. J. Van Ingen & Co., Stephens & Co., Batchelder, Wack & Co., Gibson, Leefe & Co., of New York City, at 100.081, a basis of about 4.173%, as follows:
$5,970,000 refunding bonds as 4¼s. Due $597,000, from 1929 to 1938, incl.
1,120,000 general improvement bonds as 4s. Due $560,000, from 1929 to 1948, incl.
980,000 general improvement bonds as 4¼s. Due $98,000, from 1929 to 1938, incl.

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480,000 water supply bonds as 4s. Due $16,000, from 1929 to 1958, incl.

Dated Jan 1 1928. The bonds are being offered to the public for investment at prices to yield 4% for all maturities.

Financial Statement (as Officially Reported).

Assessed valuation (1928)		$1,038,460,39
Total bonded debt, including this issue		88,573,695
Water debt	$16,814,489	
Sinking funds	6,648,808	23,463,297
Net debt		$65,110,398
Population, Apr. 1928		550,000

The following is a list of other bidders submitted for the bonds:

Bidder—		*Int. Rate.*	*Price Bid.*
Bankers Trust Co., National City Co., Harris, Forbes & Co., Marine Trust Co., Kean, Taylor & Co., L. F. Rothschild & Co., R. H. Moulton & Co., F. L. Putnam & Co., and H. W. Pressprich & Co. (jointly)	Refunding	4¼%	
	Gen. Imp. "A"	4¼%	
	Gen. Imp. "B"	4¼%	
	Gen. Impr. Water	4%	$8,553,334.50
Manufacturers & Traders-Peoples Trust Co	Refunding	4¼%	
	Gen. Imp. "A"	4¼%	
	Gen. Imp. "B"	4%	
	Gen. Imp. Water	4%	8,551,966.50
Guaranty Co. of New York	Refunding	4¼%	
	Gen. Imp. "A"	4¼%	
	Gen. Imp. "B"	4%	
	Gen. Imp. Water	4¼%	8,550,102.60
Eldredge & Co., First National Bank, Redmond & Co., The Detroit Co., Geo. B. Gibbons & Co., Stone & Webster and Blodget, Pulleyn & Co., Roosevelt & Co., Victor, Common & Co (jointly)	Refunding	4¼%	
	Gen. Imp. "A"	4¼%	
	Gen. Imp. "B"	4¼%	
	Gen. Imp. Water	4%	8,550,015.00

BUFFALO COUNTY (P. O. Alma) Wis.—*BOND SALE.*—The $70,000 issue of 4½% coupon improvement bonds offered for sale on June 11—V. 126, p. 3630—was awarded to individual purchasers for a premium of $987.50, equal to 101.41, a basis of about 4.12%. Dated May 1 1928. Due $14,000 from May 1 1930 to 1934 incl. The other bidders were as follows:

Names of Other Bidders—	*Price Bid.*
Hill, Joiner & Co	$70,112.00
Continental National Co	70,238.00
Second Ward Security Co	70,027.00

BURKE COUNTY (P. O. Morganton), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 2, by Mary M. Michaux, Clerk of the Board of County Commissioners, for the purchase of a $91,000 issue of 4¾% coupon funding bonds. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $5,000, 1930 to 1934; $6,000, 1935 to 1940 and $10,000, 1941 to 1943, all inclusive. Prin. and int. (J. & D.) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish legal approval. A certified check for 2% of the bonds, payable to the County, must accompany the bid.

BURLINGTON, Racine County, Wis.—*BOND SALE.*—The $25,000 issue of 5% park bonds offered for sale on May 23—V. 126, p. 3163—was awarded to the Meinhardt Bank of Burlington for a premium of $749.50, equal to 102.998. Denom. $500. The following is a complete list of the bids.

Bidder—	*Price Bid.*
Meinhardt Bank, Burlington, Wis	$25,749.50
Consists of accrued interest to date of delivery, offer of free printed bonds and legal opinion to the city of Burlington and face value of bonds.	
Bank of Burlington, Burlington, Wis	25,640.50
As per advertisement except included fee printed bonds; city to furnish legal opinion.	
First Wisconsin Co., Milwaukee, Wis	25,435.00
Free printed bonds and legal opinion.	
White-Philips Co., Davenport, Iowa	25,420.50
Free printed bonds and legal opinion given.	
Federal Securities Co., Chicago, Ill	25,402.00
Free printed bonds and legal opinion given.	
Second Ward Securities Co., Milwaukee, Wis	25,250.00
Printed bonds and legal opinion offered free of charge.	

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on June 13—V. 126, p. 3003—was awarded to the City Savings Bank & Trust Co. of Shreveport for a premium of $698, equal to 100.93.

GALLATIN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Sealed bids will be received until July 9 by the District Clerk for the purchase of a $1,000 issue of serial school building bonds. Int. rate is not to exceed 6%. Dated June 30 1928. A $100 certified check must accompany the bid.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of $30,000 4½% school bonds. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $11,000, 1938; $1,000, 1939; $2,000, 1940 to 1946 incl.; $3,000, 1947; and $1,000, 1948. Prin. and int. payable at the Lemoyne Trust Co., Lemoyne. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CANTON, Stark County, Ohio.—*PRICE PAID.*—The price paid for the 2 issues of 4½% bonds aggregating $32,222.25 awarded on May 25, to Assel, Goetz & Moerlein of Cincinnati—V. 126, p. 3804—was a premium of $28.00, equal to 100.086.

CANYON COUNTY (P. O. Nampa), Ida.—*MATURITY.*—The $141,000 issue of 4½% school construction bonds that was purchased at par by the State of Idaho—V. 126, p. 3804—is due in 1948 and optional after 1938.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—Scott Brandon, County Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) June 29 for the purchase of an issue of $14,000 5% property owners' portion improvement bonds. Dated April 1 1928. Denom. $1,400. Due $1,400 on Oct. 1 from 1929 to 1938 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 5% of the bonds offered, is required.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 29, by R. L. Gillam, County Treasurer, for the purchase of an issue of $112,000 4¼% semi-annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $10,000, from May 1, 1934 to 1942, and $22,000 in 1943. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. After all open bids are in, sealed bids will be opened. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

CHARLESTON, Charleston County, S. C.—*BOND OFFERING.*—Sealed bids will be received by W. S. Smith, City Treasurer, until noon on July 2, for the purchase of a $56,000 issue of 4½% series "O" paving bonds Denom. $1,000. Dated July 1 1928, and due on July 1, as follows: $6,000, 1930 and 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; $6,000, 1935 and 1936; $5,000, 1937 and 1938, and $6,000, 1939. Legal opinion is to be furnished by purchaser. A $2,500 certified check must accompany the bid.

CHELAN, Chelan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until July 2 by Hattie Larsen, Town Clerk, for the purchase of a $17,800 issue of semi-annual town hall bonds. Interest rate is not to exceed 6%. Dated May 1 1928.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co. of Springfield was awarded on June 20 a $200,000 temporary loan maturing in about six months, on a 4.40% discount basis plus a premium of $1. The Commercial Trust Co. submitted the only other bid, offering to discount the loan on a 4.645% basis.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*LIST OF BIDDERS.*—The following is a complete list of the bidders for the $368,000 issue of 4½% coupon highway improvement bonds awarded on June 12—V. 126, p. 3332—to the National City Co. of Chicago, for a premium of $3,979:

Bidders—	*Premium.*
Illinois Merchants Trust Co	$3,975.00
E. H. Rollins & Sons	3,954.53
Guaranty Co. of New York	3,864.00
A. B. Leach & Co	3,054.40
The Detroit Co	1,540.00

CICERO SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—The Western State Bank of Cicero was recently awarded an issue of $200,000 school bonds at a premium of $11,200, equal to a price of 105.60. The bonds were authorized at the November election.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—The $150,000 issue of school bonds offered for sale on June 2—V. 126, p. 3487—was awarded to the State of Washington as 4.10% bonds, at par. Dated July 1 1928. Due in from 3 to 18 years. No other bids were submitted.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $197,500 offered on June 19—V. 126, p. 3804—were awarded to Howe, Snow & Co. and Joel, Stockard & Co., both of Detroit, as 6s, at a premium of $517, equal to 100.261, a basis of about 5.95%:

$192,000 special assessment roll No. 144 bonds. Due July 1, as follows: $19,000, 1929 to 1936, incl.; and $20,000, 1937 and 1938.

5,500 special assessment rolls Nos. 112 and 113 bonds. Due July 1, as follows: $500, 1929 to 1937, incl.; and $1,000, 1938.

Dated July 1 1928.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $8,200 4½% road bonds offered on June 14—V. 126, p. 3631—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $139.40, equal to 101.70, a basis of about 4.15%. The bonds mature semi-annually from 1929 to 1938, inclusive. The Fletcher Savings & Trust Co. of Indianapolis offered a premium of $90.70 for the bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. July 2, for the purchase of an issue of $17,200 4½% D. F. Maish et al road improvement bonds. Dated June 15 1928. Denoms. $860. Due $860 on May and Nov. 15, from 1929 to 1938 incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. July 2, for the purchase of an issue of $24,240 4½% Frank Daywitt et al road improvement bonds. Dated June 15 1928. Denoms. $1,212. Due $1,212, on May and Nov. 15, from 1929 to 1938 incl.

COLFAX COUNTY SCHOOL DISTRICT NO. 22 (P. O. Miami), N. Mex.—*BOND SALE.*—A $6,000 issue of 5¼% school refunding bonds has been purchased at par by Benwell & Co. of Denver. Due on June 1 1936.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—S. Richard Orr, Village Clerk, wil receive sealed bids until 12 m. July 7 for the purchase of an issue of $8,198 5% special assessment improvement bonds. Dated Mar. 15 1928. Due $819.80 on Sept. 15 from 1929 to 1938 inclusive. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of the Harris Trust & Savings Bank, Illinois Merchants Trust Co., First Trust & Savings Bank, and the Continental National Co., all of Chicago, was awarded on June 21, an issue of $2,700,000 4% series V road and bridge bonds at 98.10, a basis of about 4.225%. Due $150,000 June 1, from 1930 to 1947, inclusive.

The next highest bid was made by the National City Co. and Halsey, Stuart & Co. at 98.0531. The third highest bid was 97.78 made by a syndicate composed of W. R. Compton Co., Foreman Trust & Savings Bank, First National Co. of Detroit, Guaranty Co., Detroit Co., Ames, Emerich & Co., Northern Trust Co., Field, Glore & Co. and Lee, Higginson & Co. The lowest bid was 97.22 made by a group consisting of A. B. Leach & Co., Eldredge & Co., A. Becker & Co., E. H. Rollins & Sons, Taylor, Ewart & Co., Central Trust Co. of Illinois, Union Trust Co. and John R. Thompson Securities Corp.

The bonds, which mature from 1930 to 1947, are being offered by the banking group at prices to yield from 4.08 to 4.15 per cent, according to maturity.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—Two issues of 5¼% bonds, aggregating $103,463.30, have been jointly purchased by A. K. Tigrett & Co. of Memphis and the First National Bank of Columbus at a price of 100.15, a basis of about 5.21%. The issues are divided as follows:

$54,143.80 street intersection bonds. Due on Feb. 1 as follows: $5,143.80, 1929; $6,000, 1930; $5,000, 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936 and $5,000 in 1937 and 1938.

49,319.50 special street improvement bonds. Due on Feb. 1 as follows: $4,319.50, 1929 and $5,000 from 1930 to 1938, inclusive.

Dated Feb. 1 1928.

CRANSTON, Providence County, R. I.—*LOAN OFFERING.*—William M. Lee, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 26, for the purchase of a $200,000 temporary loan on a discount basis. Dated June 27 1928. Due Dec. 3 1928 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

DALE (P. O. Johnstown) Cambria County, Pa.—*BONDS NOT SOLD.*—The $15,000 4½% Borough bonds offered on June 9—V. 126, p. 3332—were not sold as the bids submitted have not been opened.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The following issues of 4¼% serial bonds were registered by G. N. Holton, State Comptroller, on June 13:

$350,000 fire station and signal system bonds.
150,000 sanitary sewer bonds.
100,000 public library bonds.
1,075,000 street opening and widening bonds.
400,000 airport improvement bonds.
50,000 garbage incinerator bonds.
2,000,000 water works improvement bonds.
200,000 park improvement bonds.
400,000 school improvement bonds.
500,000 street paving bonds.
350,000 storm sewer bonds.

BONDS OFFERED FOR INVESTMENT.—The above issues of bonds are now being offered by Eldredge & Co. of New York at prices to yield 4.15% on all maturities. The sale of these bonds took place on Apr. 15—V. 126, p. 2534.

The official financial statement of the city shows a valuation in 1927 for purposes of taxation of $493,495,400 and a total bonded debt, including this issue, of $28,634,350. Population of the city according to the U. S. Census in 1920 was 158,976, and is 252,100 according to present estimate. The city owns property valued at $35,674,658, which is almost twice the net bonded indebtedness.

DAVIS COUNTY (P. O. Bloomfield) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 27, by Floyd Brown, County Treasurer, for the purchase of a $200,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $20,000 from May 1 1933 to 1942 incl. Optional after 1933. Blank bonds are to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened when all the open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

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DAYTONA BEACH, Volusia County, Fla.—*BOND ELECTION.*—The Board of Commissioners of the Florida Inland Navigation District has called a special election for June 26 for the purchase of the East Coast canal and acquirement of property, the amount aggregating $1,887,000.

Of the total issue to be offered to real and personal property owning taxpayers of the eleven counties through which the canal passes, $750,000 is to be used for the purchase of the canal property from Harry S. Kelsey, West Palm Beach, its owner, and payment of interest due him. The remainder is for acquisition of right of way, legal costs and other expenses.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received until July 2, by E. H. Croskey, County Treasurer, for the purchase of a $250,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $25,000 from May 1 1934 to 1943, incl. Optional after 5 years. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. After all open bids are in, sealed bids will be opened. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

DEARBORN AND FORDSON, Mich.—*VOTERS APPROVE MERGER.*—At a special election held on June 12 the voters of both cities approved the merger of Dearborn and Fordson together with the territory in Dearborn Township lying between them by a majority of about 1,000 votes. The unofficial total of the votes in favor of the proposal was 3,003; the total against, 2,210. In Fordson the measure received a majority of but 34. According to reports the opponents of the proposal will demand a recount of the ballots. The opposition in Fordson, it is stated, was based principally upon the fact that the city, with an assessed valuation of $22,000,000 has a lower tax rate than Dearborn with a tax valuation of $30,000,000.

DE FUNIA K SPRINGS, Walton County, Fla.—*BOND SALE.*—Two issues of 6% semi-annual bonds aggregating $87,000 have been purchased by unknown investors. The issues are as follows:
$63,000 street paving bonds and $24,000 town hall bonds.

DELAWARE COUNTY (P. O. Muncie) Ind.—*BOND OFFERING.*—Ira J. Wilson, County Treasurer, will receive sealed bids until 10 a. m. June 30, for the purchase of an issue of $16,000 4½% bridge bonds maturing semi-annually.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—The Merchants National Bank of Muncie was awarded on June 7 an issue of $9,280 4½% township bonds (average maturity 4½ years) at a premium of $232, equal to 102.49, a basis of about 3.88%. The bonds are coupon interest payable May and Nov. 15.

DORCHESTER COUNTY (P. O. St. George), S. C.—*BOND DESCRIPTION.*—The $180,000 issue of bonds that was jointly purchased by the Peoples Securities Co. of Charleston and the Dorchester Banking Co. of Summerville at a price of 100.193—V. 126, p. 3631—is described as follows: 4¾% coupon highway bonds. Denom. $1,000. Dated June 1 1928. Due $36,000 from June 1929 to 1933, incl. Basis of about 4.68%. Prin. and int. (J. & D.) payable at the Hanover National Bank in New York City.

DOVER VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio—*BOND SALE.*—The $200,000 school building bonds offered on June 11—V. 126, p. 3333—were awarded to the First National Co. of Detroit as 4¾s, at a premium of $2,660, equal to 101.33, a basis of about 4.585%. Dated April 1 1928. Due $10,000, Oct. 1 from 1928 to 1947, inclusive. Other bids for 4¾s were:

Bidder—	*Premium.*
Braun, Bosworth & Co	$2,064
McDonald, Callahan & Co	1,911
Bohmer-Reinhart Co	1,187
Provident Savings Bank & Trust Co	1,040

DUMAS SCHOOL DISTRICT (P. O. Ripley), Tippah County, Minn.—*BOND SALE.*—The $6,000 issue of 6% semi-annual school bonds offered for sale on June 1—V. 126, p. 3333—has been purchased by a local investor.

EASTON SCHOOL DISTRICT, Northampton County, Pa.—*BIDS.*—The $200,000 4¼% coupon school bonds awarded on June 11 to National City Co., at 102.309, a basis of about 4.05%—V. 126, p. 3805—were re-offered for investment priced to yield 3.95%. The following is a list of other bids submitted:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	102.123
Northampton National Bank	102.063
Easton Dollar Savings & Trust Co	102.03
A. B. Leach & Co	101.627
Charles D. Barney & Co	101.035

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Harry Court, City Auditor, will receive sealed bids until 12 m. June 25 for the purchase of the following issues of 5% bonds, aggregating $22,347.72:

$10,529.33 West Clark St. improvement bonds. Due Apr. 1 as follows: $1,529.33, 1929, and $1,000, 1930 to 1938 incl.
7,905.90 Alice St. improvement bonds. Due Apr. 1 as follows: $840.90, 1929, and $785, from 1930 to 1938 incl.
2,047.96 West Grant St. improvement bonds. Due Apr. 1 as follows: $247.96, 1929, and $200, 1930 to 1938 incl.
1,864.53 East Rebecca St. improvement bonds. Due Apr. 1 as follows: $244.53, 1929, and $180, 1930 to 1938 incl.

Dated June 1 1928. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on July 2 by J. A. Weddell, County Auditor, for the purchase of a $50,000 issue of 4½% coupon series A school bonds. Denom. $1,000. Dated July 1 1928. Due on Jan 1 as follows: $1,000, 1931 to 1936 and $2,000, 1937 to 1958, all inclusive. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. Legal approval of Reed, Hoyt & Washburn of New York City to be furnished by county. Auditor will furnish required bidding forms. A certified check for 2% par of the bid, payable to the County, is required.

EDWARDSVILLE (P. O. Kingston), Luzerne County, Pa.—*BOND SALE.*—The $55,000 5% funding bonds offered on June 18—V. 126, p. 3805—were awarded to the Kingston Bank & Trust Co., Kingston, at par and accrued interest. Dated June 1 1928. Due Jan. 1 as follows: $5,000, 1930; $1,500, 1931 and 1932; and $10,000, 1933 and 1934. No other bid submitted.

ELMWOOD PLACE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $40,000 school building bonds offered on June 15—V. 126, p. 3488—were awarded to the Provident Savings Bank & Trust Co. as 4¾s, at a premium of $621, equal to 101.55, a basis of about 4.67%. Dated Mar. 1 1928. Due $2,000, Sept. 1, from 1929 to 1948 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Weil, Roth & Irving Co	4½%	$12.50
Atlas National Bank	5%	851.25
Breed, Elliott & Munson	4¾%	428.00
A. E. Ames & Co	4¾%	102.00
Stranahan, Harris & Oatis	4¾%	168.40
Bohmer-Reinhart Co	4¾%	432.00
Seasongood & Mayer	4¾%	505.00
Assel, Goetz & Moerlein	4¾%	505.00
First Citizens Corp	5%	720.00

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) July 2, for the purchase of the following issues of 4¼% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the two serial issues given below:

$91,000 public library bonds. Due June 1 as follows: $3,000, 1929 to 1957, inclusive; and $4,000, 1958.
50,000 playground bonds. Due June 1 as follows: $2,000, 1929 to 1948, inclusive; and $1,000, 1949 to 1958, inclusive.
181,000 temporary loan. Due June 1 1934.

Dated June 1 1928. Denom. $1,000. The entire temporary loan offered will be sold. Prin. and int. payable in gold at the National State Bank of Elizabeth. A certified check, payable to the order of the City for 2% of the bid, is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

Financial Statement of the City of Elizabeth, N. J.

Assessed valuation taxable real property, 1928		$136,491,592.00
Assessed valuation taxable personal property, 1928		20,025,515.00
		$156,517,107.00
Bonded debt, including this issue		$11,156,300.00
Temporary indebtedness, ultimately to be funded by the issuance of bonds		219,345.00
Total indebtedness		$11,375,645.00
Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt	$2,889,259.41	
Special assessments uncollected, applicable to payment of indebtedness included in bonded debt	612,921,82	
Sinking funds applicable to payment of bonded debt	532,489.47	
		4,034,670.70
Net bonded debt		$7,340,974.30

Population, U. S. Census, 1920, 95,783; present population (est.) 117,000

EMANUEL COUNTY (P. O. Swainsboro) Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 11, by Geo. P. Edenfield, Clerk of the Board of County Commissioners, for the purchase of an issue of $182,000 4½% road bonds Denom. $1,000. Dated May 1 1926. Due on Jan. 1, as follows: $4,000, 1930 to 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935 to 1939; $6,000, 1940 to 1942; $7,000, 1943 and 1944; $8,000, 1945; $7,000, 1946; $8,000, 1947; $9,000, 1948 to 1951; $10,000, 1952; $11,000, 1953; $10,000, 1954; $11,000, 1955 and $3,000, 1956. Prin. and semi-annual int. is payable at the National Park Bank in New York City. County will furnish legal approval of A. A. and E. L. Meyer, of Atlanta.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 16 for the purchase of the following issues of special assessment bonds bearing interest at the rate of 5% and aggregating $34,785:

$17,750 West 211th St. improvement bonds. Due Oct. 1 as follows: $1,750, 1929; $1,500, 1931; $2,000, 1932; $1,500, 1933; $2,000, 1934; $1,500, 1935; $2,000, 1936; $1,500, 1937, and $2,000, 1938.
5,635 Wesley Road improvement bonds. Due Oct. 1 as follows: $635, 1929; $500, 1930 to 1932 incl.; $750, 1933; $500, 1934 to 1937 incl., and $750, 1938.
4,000 improvement bonds. Due $400 on Oct. 1 from 1929 to 1938 incl.
4,000 Mildred Ave. improvement bonds. Due $800 Oct. 1 1929 to 1933 incl.
3,400 Westwood Ave. improvement bonds. Due $1,700 on Oct. 1 in 1929 and 1930.

Dated July 1 1928. Principal and interest payable at the First National Bank, Rocky River. Bids for bonds to bear a different rate of interest will receive consideration, such rate, however, if fractional, to be stated in a multiple of ¼ of 1%. A certified check payable to he order of the Village Treasurer for 5% of the bonds offered is required.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 9 by the District Clerk, for the purchase of a $37,000 issue of school buildings bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated June 1 1928.

FALLOWFIELD TOWNSHIP (P. O. Monongahela R. D. No. 1), Washington County, Pa.—*BOND SALE.*—The $30,000 4½% road bonds offered on June 9 (V. 126, p. 3632) were awarded to E. H. Rollins & Sons of Philadelphia. Dated June 1 1928. Due June 1 as follows: $6,000, 1929, and $8,000, 1930 to 1932 incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The City Treasurer, on June 22, awarded a $1,000,000 temporary loan maturing on Dec. 3 1928 to the Guaranty Co. of New York, on a 4.90% discount basis plus a premium of $10.

BOND SALE.—R. L. Day & Co. of Boston, bidding 100.399 equal to a basis of about 3.92% were the sucessful bidders on June 22, for the purchase of an issue of $100,000 4% coupon public improvement bonds. Dated July 2 1928. Denoms. $1,000. Due $10,000, July 2 1929 to 1938 incl. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement June 1 1928.

Net valuation for year 1927		$199,271,217.00
Debt limit 2½% average valuation three preceding years		4,981,780.42
Total gross debt, including this issue		12,583,300.00
Exempted Debt—		
Water bonds	$1,211,000.00	
Other bonds	6,185,800.00	
Sinking funds debt inside limit	652,412.79	8,049,212.79
Net debt		$ 4,534,087.21
Borrowing capacity, June 1 1928		$447,693.21
Sinking funds debt outside limit		563,100.73

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BONDS VOTED.*—At a special election held on June 12 the voters approved the proposition of issuing $600,000 in road bonds by a small majority. The county, it is stated, has already organized its road building commission, plans have been perfected and the machinery has already been put into operation to carry out the first proposal. The quarterly court will meet at the earliest possible date and authorize the sale of the $600,000 issue and the two projects will be carried on as one. The first issue was sold at a premium of $34,100, equal to 108.525, a basis of about 4.04%, to the Guardian Detroit Co. of Detroit and I. B. Tigrett & Co. of Jacksno—V. 126, p. 3004—and it is thought that the latest issue will bring a sjimilar figure.

FLAGLER BEACH, Flagler County, Fla.—*PURCHASER—PRICE.*—The $35,000 issue of 6% water front improvement bonds that was recently sold—V. 126, p. 3805—was purchased by a Mr. Claude G. Varu of Daytona Beach at a price of 95 .

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BONDS OFFERED.*—Sealed bids were received by Martha M. Bartlett, County Clerk, until 10 a. m. on June 20, for the purchase of a $200,000 issue of 4½% highway bonds. Due on April 1 as follows: $25,000, 1929, 1931 and 1933; $8,000, 1936; $75,000, 1937; $13,000, 1938; $25,000, 1940 and $4,000 in 1941. Prin. and semi-annual int. payable at the office of the County Treasurer.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $90,750 offered on June 20—V. 126, p. 3632—were awarded to W. K. Terry & Co. of Toledo:

$75,000 hospital bonds. Due $2,500, March and Sept. 1, from 1929 to 1953, incl. Dated Jan. 1 1928.
15,750 city's portion street improvement bonds. Due as follows: $750, March and $1,000, Sept. 1 1929, and $1,000, March and Sept. 1, from 1930 to 1936, incl.

The following is a list of other bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
First National Co	4¾%	$245.00
Seasongood & Mayer	4¾%	131.50
First Citizens Corp	4¾%	424.65
Stranahan, Harris T. Oatis (For $75,000)	4¾%	94.50
*Stranahan, Harris & Oatis	4¾%	54.45
Assel, Goetz & Moerlein	4¾-5%	100.00
David Robison & Co	5%	1,000.00

*For both issues.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND OFFERING.*—Sealed bids and open bids will be received until 2 p. m. on June 28 by A. H. Luke, County Treasurer, for the purchase of a $325,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due on May 1 as follows: $30,000, 1934 to 1938, and $35,000, 1939 to 1943, all incl. Optional after 5 years. Blank bonds to be furnished by purchaser. Legal approval of Chapman & Cutler of Chicago will be furnished. Sealed

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bids will be opened after all open bids have been received. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $40,770, offered on June 16 (V. 126, p. 3333), were awarded to Stranahan, Harris & Oatis, Inc., of Cincinnati as 4¾s at a premium of $207.57, equal to 100.50, a basis of about 4.67%:

$18,200 Davis Road improvement bonds. Due as follows: $500 April and Oct. 1 1929; $500 April and $1,000 Oct. 1 1930, and $1,000 April and Oct. 1 1931 to 1938 incl.

22,570 Flenniken Road improvement bonds. Due as follows: $570 April and $1,000 Oct. 1 1929; $1,000 April and Oct. 1 1930 to 1935 incl., and $1,000 April and $2,000 Oct. 1 1936 to 1938 incl.

Dated Aug. 1 1928. A complete list of the bids submitted, showing premiums offered, follows:

	Int. Rate.	$18,200 Davis Road.	$22,570 Flenniken Road.	$40,770 Total.
Assel, Goetz & Moerlein, Cincinnati	4¾%	$55.00	$68.00	$123.00
Stranahan, Harris & Oatis, Toledo	4¾%	------	------	207.57
Provident Savs. Bk. & Tr. Co., Cin	4¾%	21.84	27.08	48.92
First Citizens Trust Co., Columbus	4¾%	------	------	57.08
First National Co. of Detroit, Detroit	4¾%	------	------	55.00

FULLERTON SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 26, by J. M. Backs, County Clerk, for the purhase of a $35,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1928. Due $2,000 from 1929 to 1945 and $1,000, 1946. Prin. and semi-annual int. is payable at the office of the County Treasury. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

The total valuation of taxable property within the Fullerton School District, for the year 1928, is $13,222,155, exclusive of operative property, and the outstanding bonded indebtedness of said district is $185,000.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati, were awarded on June 8, an issue of $16,000 6% special assessment street improvement bonds at a premium of $497, equal to 103.10.

GALVESTON, Galveston County, Tex.—*BONDS NOT SOLD.*—The $209,000 issue of refunding bonds that was offered for sale on June 14 V. 126, p. 3632—was not sold as all the bids were rejected.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds, aggregating $37,000, offered on June 21 (V. 126, p. 3632), were awarded to George B. Gibbons & Co. of New York as follows:

$21,000 series B bonds at a premium of $44.10, equal to 100.21, a basis of about 4.45%. Due Oct. 1 as follows: $2,000, 1928 to 1936 incl., and $3,000, 1937.

16,000 series A bonds at a premium of $134.40, equal to 100.84, a basis of about 4.38%. Due $1,000 April 1 from 1929 to 1944 incl.

Dated June 1 1928. Other bids were as follows:

Bidder—	$21,000 *Issue.*	$16,000 *Issue.*
Farson, Son & Co	$19.57	$56.32
Manufacturers & Traders Peoples Trust Co	12.39	84.64

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. June 25, for the purchase of the following issues of 4½% bonds:

$28,400 Frank Ireland et al road construction bonds. Dated June 15 1928. Due $1,420 on May and Nov. 15, from 1929 to 1938, incl.

12,000 Perry Richardson et al road improvement bonds. Dated June 15 1928. Due $600 on May and Nov. 15, from 1929 to 1938, incl.

GIRARD, Macaupin County, Ill.—*BOND SALE.*—An issue of $10,000 water supply bonds bearing interest at the rate of 5% was awarded locally at par. The bonds mature serially from 1929 to 1933 incl.

GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Mississippi County, Ark.—*BOND OFFERING.*—sealed bids will be received by R. E. Lee Wilson, Jr., Chairman of the Board of Commissioners, for two issues of 5½% semi-annual bonds aggregating $350,000 as follows: $225,000 sub-district No. 4 bonds and $125,000 sub-district No. 3 bonds.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND OFFERING.*—Sealed bids will be received by A. S. Noble, County Auditor, until 2 p. m. on July 9, for the purchase of a $245,000 issue of 4¾% semi-annual road bonds. Denom. $1,000. A $5,000 certified check must accompany the bid.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk will receive sealed bids until 8 p. m. July 2, for the purchase of the following issues of 5% coupon bonds aggregating $19,000:

$10,000 Stonewood-Conrad sidewalk bonds. Due $1,000, April 1, from 1929 to 1938, incl.

9,000 Oakwood Sidewalk District bonds. Due $1,000, April 1, from 1929 to 1937, incl.

Dated April 1 1928. Prin. and int. payable at the Union Trust Co., Rochester. A certified check of $500 for each issue must accompany bid. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENSBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Town Clerk, will receive sealed bids until 2 p. m. (daylight saving time) June 27, for the purchase of an issue of $14,000 coupon sewer bonds rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1928. Denom. $1,000. Due $1,000, July 1 from 1933 to 1946, incl. A certified check for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE POSTPONED.*—We are informed by County Supervisor H. P. Dill that the sale of the $880,000 issue of highway bonds that was scheduled for June 28—V. 126, p. 3632—has been postponed owing to an irregularity in publication of the notice of sale. They will be re-advertised and offered for sale at a very early date.

GRIFFITH, Lake County, Ind.—*BOND OFFERING.*—P. C. Taggart, Town Clerk, will receive sealed bids until 7.30 p. m. July 6 for the purchase of the following issues of bonds:

$7,000 5% street widening bonds. Dated Apr. 16 1928. Denom. $500. Due semi-annually on Jan. and July 10.

6,130 6% street widening bonds. Dated June 1 1928. Denom. $113. Due annually on Dec. 1.

A certified check for 1% of the bonds offered is required.

HARDIN COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—The county electors will vote on a proposed bond issue of $1,900,000 at a special election to be held on July 17. The issue is for lateral road and highway improvements and the construction of a bridge.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Crane), Ore.—*BOND OFFERING.*—Sealed bids will be received until July 5 by N. B. Higgs, District Clerk, for the purchase of a $30,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BIDS UNOPENED.*—All bids submitted on June 18, fof the purchase of the $60,000 4% coupon township bonds scheduled to have been sold—V. 126, p. 3632—were not opened according to H. A. Fritschman, Secretary Board of Commissioners.

HEBBRONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Hebbronville), Jim Hogg County, Tex.—*BOND SALE.*—A $40,000 issue of school building bonds has recently been purchased by Briscoe, Finley & Spangler of Uvalde.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Ocean Side), N. Y.—*BOND OFFERING.*—William R. Seiffert, Clerk Board of Education, will receive sealed bids until 9 p. m. (daylight saving time) July 2 for the purchase of an issue of $130,000 coupon or registered school bonds rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $5,000, 1929 to 1948 incl.; and $6,000, 1949 to 1953 incl. Prin. and int. payable in gold at the Ocean Side National Bank, Ocean Side. A certified check payable to the order of Paul R. Keegan, Treasurer, for $2,600 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education, Ella E. Wells until 8 p. m. July 2, for the purchase of an issue of $45,000 coupon or registered school bonds, rate of interest not to exceed 6% and to be stated in multiple of 1-10th of ¼ of 1%. Dated July 1 1928. Denom. $1,000. Due $9,000, July 1, from 1929 to 1933, incl. Principal and interest payable in gold at the First National Bank, Bellmore. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by J. P. Brown, County Treasurer, until 2 p. m. on June 29 for a $3J0,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $30,000 from May 1 1934 to 1943, incl. Optional after May 1 1933. Blank bonds are to be furnished by purchaser. Legal approval of Chapman & Cutler of Chicago will be furnished. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

HERMON, St. Lawrence County, N. Y.—*SALE POSTPONED.*—The scheduled sale on June 18, of an issue of $20,000 4¼% school bonds report of which appeared in V. 126, p. 3632 has been temporarily postponed.

HIGHLAND PARK EAST PARK DISTRICT, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was recently awarded an issue of $30,000 4% park bonds. Dated May 15 1928. Coupon bonds in denom. of $1,000. Due May 15 as follows: $16,000, 1943, and $14,000, 1944. Prin. and int. payable at the Highland Park State Bank, Highland Park. The 1943 bonds are being offered at 98.90 and the 1944 bonds at 98.85, both priced to yield about 4.10%.

(*Financial Statement* (*as Officially Reported*).

Assessed valuation for taxation (1927) $15,698,267
Total debt (this issue included) 470,730
Population, estimated 7,500.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 12 by W. D. F. Snipes, Secretary of the Board of Public Instruction, for the purchase of a $20,000 issue of 6% school bonds. Denom. $1,000. Dated June 1 1928. Due $1,000 from June 1 1930 to 1949 incl. Prin. and int. (J. & D.) payable at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City or any national bond attorneys will furnish legal approval. A certified check for 2% par of the bonds is required.

HOLDEN SCHOOL DISTRICT (P. O. Holden), Johnson County, Mo.—*BOND SALE.*—A $60,000 issue of 4½% school bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis.

HOMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Homerville), Ga.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on May 1—V. 126, p. 2692—has been purchased by the H. C. Speer & Sons Co. of Chicago for a premium of $3,607 equal to 107.21.

HONOLULU (City and County), Hawaii.—*BOND SALE.*—The $1,000,000 issue of 5% coupon public improvement bonds offered for sale on June 20—V. 126, p. 3632—was awarded to Harris, Forbes & Co. of New York; the Harris Trust Savings Bank of Chicago and Hayden, Miller & Co. of Cleveland, jointly at a price of 107.41, a basis of about 4.38%. Dated June 15 1928. Due $40,000 from June 15 1933 to 1957 incl.

HOOD RIVER, Hood River County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 16 by H. L. Howe, City Recorder, for the purchase of a $25,000 issue of 4½% coupon water bonds. Dated July 1 1928. Due $5,000 from July 1 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the Oregon fiscal agency in N. Y. City. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A $1,000 certified check must accompany the bid.

IRISH CORNER MAGISTERIAL DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND OFFERING.*—Sealed bids will be received by Paul C. Hogsett, Clerk of the Court, until 10 a. m. on July 7 for the purchase of an issue of $107,000 5% semi-annual road bonds.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on June 20—V. 126, p. 3633—were awarded to Dewey, Bacon & Co. of New York City, as 4½s, at a premium of $5,025, equal to 102.01, a basis of about 4.34%. Dated Jan. 1 1928. Due Jan. 1 as follows: $5,000, 1933 to 1940, inclusive; $10,000, 1941 to 1952, inclusive; and $15,000, 1953 to 1958, inclusive.

JACKSON SCHOOL TOWNSHIP, Boone County, Ind.—*BOND OFFERING.*—William W. Caldwell, School Trustee, will receive sealed bids until 2 p. m. July 9, for the purchase of an issue of $12,000 4½% school bonds. Dated July 1 1928. Denoms. $1,000 and one bond for $2,000. Due as follows: $1,000, July 1 1929; $1,000, Jan. and July 1 1930 to 1933 incl.; and $1,000, Jan. and $2,000, July 1 1934. Prin. and int. payable at the Citizens State Bank, Jamestown.

JACKSONVILLE, Morgan County, Ill.—*BOND SALE.*—Ayres National Bank of Jacksonville, was awarded on June 5, an issue of $77,000 4¼% water works reservoir bonds, dated June 1 1928 and in denoms. of $1,500.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $70,000 issue of annual primary road bonds offered for sale on June 18—V. 126, p. 3806—was awarded to the Jasper County Savings Bank of Newton as 4½% bonds, for a premium of $825, equal to 100.485, a basis of about 4.40%. Due from May 1 1934 to 1943 and optional after May 1 1933.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The two issues of coupon bonds aggregating $108,500 offered on June 19—V. 126, p. 3489—were awarded as follows:

$68,000 municipal paving bonds to Batchelder, Wack & Co. of New York, as 4½s, at a premium of $63.71 equal to 100.093 a basis of about 4.46%. Due $17,125, from 1929 to 1932 incl.

40,000 water bonds to George B. Gibbons & Co. of New York, as 4½s, at a premium of $564.80 equal to 101.412 a basis of about 4.32%. Due $2,000, from 1929 to 1948 inclusive.

Dated June 1, 1928.

A complete list of the bids submitted follows:

Paving Bonds—	Int. Rate.	Price Bid.
Geo. B. Gibbons & Co	4½%	$68,561.75
Stephens & Co	4¾%	68,704.00
Batchelder, Wack & Co	4½%	68,563.71
The Johnstown Bank	4½%	68,542.47
Manufacturers & Traders Bank	4½%	68,560.95
Water Bonds—		
Geo. B. Gibbons & Co	4½%	40,564.80
Stephens & Co	4½%	40,237.00
The Johnstown Bank	4½%	40,344.00
The Manufacturers & Traders Bank	4½%	40,363.20

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 28 by Harry Holcomb, County Treasurer, for the purchase of a $300,000 issue of 4½% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $30,000

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from May 1 1934 to 1943, incl. Optional after 5 years. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish the legal approval. Sealed bids will be opened only after all open bids have been received. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on July 9, by M. W. Bishop, City Secretary, for the purchase of six issues of coupon bonds aggregating $702,000 as follows:

$275,000 5% street paving, special assessment bonds. Dated Feb. 1 1928. Due on Feb. 1, as follows: $190,000, 1933 and $85,000, 1938.
127,000 5% paving, street railway portion bonds. Dated Feb. 1 1928. Due on Feb. 1, as follows: $30,000, 1929 to 1931 and $37,000, 1932.
125,000 5% McCoys Creek improvement bonds. Dated Jan. 1 1926. Due on Jan. 1, as follows: $50,000, 1930 and 1932 and $25,000, '34.
125,000 5% Hogans Creek improvement bonds. Dated Jan. 1 1926. Due same as above.
25,000 5% Main Street widening bonds. Dated Feb. 1 1928. Due on Feb. 1 1933.
25,000 5% Broad Street, opening and extending bonds. Dated Feb. 1 1928 and due on Feb. 1 1933.

Denom. $1,000. Prin. and semi-annual int. payable at the fiscal agency of the City of New York or in Jacksonville. Thomas, Wood & Hoffman of New York City will furnish legal approving opinion. Secretary will furnish required bidding forms. A certified check for 2% par of the bid, payable to the City Treasurer, is required.

FINANCIAL STATEMENT MAY 31 1928.

Assessment Roll for 1927.

Real estate	$82,968,720.00
Personal property	16,036,100.00
Total	$99,004,820.00

OUTSTANDING BONDS.

General Obligations.

Issue of	*Maturing*	*Rate of Interest*		
1906	1936	5%	$310,000.00	
1910	1936	5%	100,000.00	
1911	1936	4½%	185,000.00	
1912	1937	4½%	239,000.00	
1913	1943	4½%	1,325,000.00	
1915	1945	5%	250,000.00	
1916	1946	4½%	139,000.00	
1919	1949	5%	600,000.00	
1921	1931	5%	1,800,000.00	
1923	1928 to 1948	5%	225,000.00	
1924	Refunding 1954	5%	175,000.00	
1925	1928 to 1935	5%	245,000.00	
1926	1928 to 1939	5%	4,185,000.00	
				$9,778,000.00
Water Bonds.				
1906	1936	5%	$90,000.00	
1911	1936	4½%	35,000.00	
1921	1931	5%	200,000.00	
1923	1928 to 1948	5%	100,000.00	
1924	Refunding 1954	5%	225,000.00	
1925	1928 to 1935	4½%	400,000.00	
1927	1929 to 1948	5%	500,000.00	
				$1,550,000.00
Electric Light Certificates. *(Payable Solely from Earnings of Electric Light Plant)*				
1923	1928	5%		350,000.00
Special Assessment *(Street Improvement, Paving and Sidewalk, of Various Maturities)*				
Maturing	1928 to 1939	5%		1,783,000.00
Maturing	1928 to 1935	6%		190,500.00

Total bonded indebtedness	$13,651,500.00
Floating debt	178,592.86
Total indebtedness	$13,472,907.14
Less sinking funds	2,202,857.12
	$11,270,050.04
Deducting—Water bonds $1,550,000.00	
Electric certificates 350,000.00	
	1,900,000.00
Net indebtedness	$9,370,050.04

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—At the regular primary election on Aug. 7 proposals to issue bonds aggregating $9,500,000 will be submitted to the voters. These are the bonds that were defeated at the special election on May 8—V. 126, p. 3166. The Kansas City "Times" of June 19 describes them as follows: "The three items, included in the list of eight voted on last May 8 and defeated by a small margin, total 9½ million dollars—trafficways, 5½ million dollars; waterworks system, including softener, 3 million dollars, and airport, one million dollars. The improvements contemplated in the items are identical to those planned when the propositions were submitted at the May election.

KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross), Iowa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on June 21, by Carl Myers, Secretary of the Board of Directors, for the purchase of a $40,000 issue of school bonds. A $1,500 certified check must accompany the bid.

LAFAYETTE SCHOOL DISTRICT, Allen County, Ind.—*PROPOSED BOND ISSUE.*—The members of the Advisory Board of the District, have notified the District Trustee, to advertise for bids for the purchase of an issue of $6,000 4½% school equipment bonds. Due as follows: $300, July 15 1929; $300, Jan. and July 15 1930 to 1937 incl.; and $300, Jan. 15 1938.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $18,400 offered on June 14—V. 126, p. 3633—were awarded to the Meier State Bank of Ligonier, on its total premium bid of $207 equal to 101.12 basis of about 4.27%. The bonds mature semi-annually from 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Total Premium.*
Union Trust Co	$205
J. F. Wild Investment Co	115.68
City Securities Corp	199.00

LAKE COUNTY SCHOOL DISTRICT NO. 108 (P.O. Highland Park), Lake County, Ill.—*BOND SALE.*—The $180,000 4½% school bonds (with option of lower rate) offered on June 8—V 126, p. 3633—were awarded to A. B. Leach & Co of Chicago, as 4¼s at a premium of $202 equal to 100.112 a basis of about 4.49%. Dated June 15 1928. Denom. $1,000. Due Nov. 1, as follows: $9,000, 1929 to 1938 incl.; and $10,000, 1939 to 1947 incl. Legality approved by Chapman & Cutler of Chicago. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First Trust & Savings Bank	4¼%	$54.00
Illinois Merchants Trust Co	4½%	2,898.00
Federal Securities Corp	4½%	1,045.00
Ames, Emerich & Co	4½%	1,520.00
Hill, Joiner & Co	4½%	1,011.55

LAKEWOOD, Logan County, Ohio.—*BOND OFFERING.*—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) July 7, for the purchase of the following issues of special assessment bonds to bear interest at the rate of 5% aggregating $53,810:

$12,825 Wilbert Road paving bonds. Due Oct. 1, as follows: $1,000, 1929 and 1930; $1,825, 1931; $1,000, 1932 to 1934 incl.; $2,000, 1935; $1,000, 1936 and 1937; and $2,000, 1938.
12,230 Halstead St. repaving bonds. Due Oct. 1, as follows: $1,000, 1929; $1,230, 1930; $1,000, 1931 to 1933 incl.; $2,000, 1934; $1,000, 1935 to 1937 incl.; and $2,000, 1938.
11,240 Lakewood Heights paving bonds. Due Oct. 1, as follows: $1,000 1929; $1,240, 1930; $1,000, 1931 to 1937 incl.; and $2,000, 1938.
8,175 Ferndale Ave., paving bonds. Due Oct. 1, as follows: $675, 1929; $500, 1930; $1,000, 1931 to 1933 incl.; $500, 1934; $1,000, 1935; $500, 1936; and $1,000, 1937 and 1938.
2,790 Cohasset Place sewer construction bonds. Due Oct. 1, as follows: $550, 1929 to 1932 incl.; and $590, 1933.
2,480 Hazelwood Ave., sewer main bonds. Due Oct. 1, as follows: $480, 1929; $500, 1930 to 1933 incl.
1,705 Cohasset Place water main bonds. Due Oct. 1, as follows: $305, 1929; and $350, 1930 to 1933 incl.
1,555 water main installation bonds. Due Oct. 1, as follows: $300, 1929 to 1932 incl.; and $355, 1933.
810 water main installation bonds. Due Oct. 1, as follows: $150, 1929 to 1932 incl.; and $210, 1933.

All of the above issues are dated Aug. 1 1929. Prin. and int. payable at the office of the above-mentioned official. A certified check for 5% of the bonds bid for is required.

LA SALLE COUNTY (P. O. Ottawa), Ill.—*BOND SALE.*—Three issues of township road improvement bonds, aggregating $135,000, have been disposed of according to the County Clerk. The issues are $50,000 Meridian Twp., $40,000 Wallace Twp. and $45,000 Miller Twp.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION.*—Two special elections will be held in the near future in districts of the county as follows:

July 5—$35,000 bonds of the Dixie Highway Consolidated School District for a new school building.
July 6—$3,000 bonds of the Susquelena Consolidated School District for additions and repairs.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. C. Hurd, Chairman of the Board of Public Instruction, until 2 p. m. on July 14, for the purchase of a $50,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Apr. 1 1928. Due $2,000 from Apr. 1 1931 to 1955, incl. Prin. and int. (A. & O. 1) payable at the Bank of America in New York City. Caldwell & Raymond of New York will furnish the approving opinion to purchaser. A certified check for 2% par of the bonds must accompany the bid.

Financial Statement.

Assessed valuation, 1926	$226,105.00
Assessed valuation, 1927	344,771.43
Actual valuation, more than	3,500,000.00

The estimate of actual valuation made above is believed conservative.

Total debt including bonds now offered	$50,000
Present estimated population	1,500
Area of Special Tax School District No. 11 (acres)	8,960

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), N. Mex.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on June 18—V. 126, p. 3166—was awarded to Morris Mather & Co. of Chicago, as 5% bonds, for a $100 premium, equal to 100.20, a basis of about 4.98%. Dated July 1 1928. Due from 1933 to 1947, incl.

LOCKPORT, Niagara County, N. Y.—*NOTE SALE.*—Charles A. Young of Lockport, was awarded on May 31, an issue of $1,186.50 special fire notes at a premium of $1.00. Dated May 31 1928. Due Jan 1 1939. Principal and int. payable at the office of the City Treasurer.

LOCUST GROVE, Mayes County, Okla.—*BOND DESCRIPTION.*—The $15,000 coupon water works bonds purchased by the American First Trust Co. of Oklahoma City—V. 126, p. 3633—are further described as follows:

$12,000 6% water works bonds. Due $1,000 from 1936 to 1947, incl.
3,000 5½% water works bonds. Due $1,000 from 1933 to 1935, incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 2, for the purchase of the following issues of 4½% bonds aggregating $501,640:

$235,720 Washington Twp. road improvement bonds. Due as follows: $24,270, 1930; $24,000, 1931 to 1934 incl.; and $23,000, 1935 to 1939 incl.
53,490 Monclova Twp. road improvement bonds. Due as follows: $11,490, 1930; $11,000, 1931 and 1932; and $10,000, 1933 and 1934.
52,060 Monclova and Springfield Twps. road improvement bonds. Due as follows: $11,060, 1930; $11,000, 1931; and $10,000, 1932 to 1934 incl.
43,810 Swanton Twp. road improvement bonds. Due as follows: $9,810, 1930; $9,000, 1931 and 1932; and $8,000, 1933 and 1934.
34,160 Jerusalem Twp. road improvement bonds. Due as follows: $4,160, 1930; $4,000, 1931 to 1936 incl.; and $3,000, 1937 and 1938.
27,920 Harding and Spencer Twps. road improvement bonds. Due as follows: $6,920, 1930; $6,000, 1931; and $5,000, 1932 to 1934 incl.
23,270 Jerusalem Twp. road improvement bonds. Due as follows: $5,270, 1930; $5,000, 1931 and 1932; and $4,000, 1933 and 1934.
16,160 Oregon Twp. road improvement bonds. Due as follows: $3,160, 1930; $3,000, 1931; and $2,000, 1932 to 1936 inclusive.
15,050 Washington Twp. road improvement bonds. Due as follows: $3,050, 1930; and $2,000, 1931 to 1936 incl.

Prin. and int. payable on Jan. and July 10, at the office of the County Treasurer. A certified check of $500 for each issue, must accompany bid.

Assessed valuation of property for taxation on the 1927 duplicate, $690,861,910. Property is assessed at its true valuation. Tax rate per $1,000 for 1927, $26.10. Population, 1927, 350,000. Total bonded debt of County, foregoing issues not included, $13,028,913.

Of the bonded debt of the County the sum of $4,216,847 is paid by a levy on the County, and the sum of $503,739.60 is paid by a levy on Townships, and the sum of $8,308,326.40 is paid by special assessments against real estate.

LORAINE, Mitchell County, Tex.—*BOND SALE.*—Two issues of bonds aggregating $42,000 have recently been purchased by H. C. Burt & Co. of Houston as follows:

$33,000 sewer bonds at a price of 101.
9,000 refunding bonds at par.

LUNA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deming), N. Mex.—*BOND SALE.*—The $180,000 issue of school bonds offered for sale on June 15—V. 126, p. 3167—was awarded to the Mimbres Valley Bank of Deming as 5½% bonds, at par. Dated June 15 1928. Due $12,000 from June 15 1933 to 1947 incl.

LYONS, Wayne County, N. Y.—*BOND SALE.*—The $125,000 paving bonds offered on June 19—V. 126, p. 3807—was awarded to the Manufacturers & Traders Peoples Trust Co. of New York, as 4⅛s, at 102.69 a basis of about 4.23%. Due as follows: $7,500, 1933 to 1948 incl.; and $5,000, 1949.

McRAE-HELENA SCHOOL DISTRICT (P. O. McRae), Telfair County, Ga.—*BONDS VOTED.*—At a special election held on June 18 the voters approved the issuance of $65,000 in bonds for new school buildings by a large majority, only 20 votes registered against the issue.

MADISON SCHOOL CITY, Jefferson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees, until 4 p. m. July 12, for the purchase of an issue of $40,000 4% school bonds. Dated July 16 1928. Denom. $500. Due $2,500, on Feb. and Aug. 15, from 1937 to 1944, incl. Prin. and int. payable at the National Branch Bank, Madison. A certified check payable to the order of the District for 2½% of the bonds offered is required.

MADISON COUNTY (P. O. Madisonville), Tex.—*BONDS REGISTERED.*—The following three issues of 5% serial road bonds were registered by State Comptroller G. N. Holton on June 12:

$99,500 Series D road bonds.
100,000 Series E road bonds.
25,000 Series F road bonds.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—*BOND SALE.*—An $88,000 issue of school bonds has been purchased by the Brown-Crummer Co. of Wichita at a price of 103.698

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MAGNOLIA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $14,000 issue of 5% coupon school bonds offered for sale on June 12—V. 126, p. 3490—was awarded to the Fidelity Bond & Share Co. of Santa Ana for a premium of $140, equal to 101, a basis of about 4.72%. Dated July 1 1928. Due $2,000 from 1929 to 1935, incl. The other bids were as follows:

Names of Other Bidders—	*Premium.*
Bank of Italy	$111.44
California National Bank, Sacramento	99.00

MAINE (State of).—*BIDS.*—The $875,000 4% coupon highway and bridge bonds awarded on June 15, to Estabrook & Co. of New York, at 99.885 a basis of about 4.03%—V. 126, p. 3808—and subsequently offered for investment priced to yield 3.90% elicited the following other bids:

Bidder—	*Rate Bid.*
Harris, Forbes & Co., Boston Eastern Trust & Banking Co., Bangor Merrill Trust Co., Bangor	99.55
National City Co., Boston Atlantic Merrill Oldham Corp., Boston Old Colony Corp., Boston	99.427
Timberlake Estes & Co., Portland E. H. Rollins & Sons, Boston Pulleyn & Co., New York	99.147
Phelps Fenn & Co., New York	99.131
Shawmut Corp., Boston	98.527

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 3, for the purchase of an issue of $6,600 coupon or registered street sweeper bonds interest rate not to exceed 5% and to be stated in a multiple of ¼ of 1% one rate to apply to the total issue. Dated July 1 1928. Due July 1, as follows: $600, 1929; and $1,500, 1930 to 1933 incl. Prin. and int. payable in gold at the National Bank of Commerce, New York. A certified check payable to the order of the Village for $250 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BOND OFFERING.—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) July 3, for the purchase of an issue of $81,000 coupon or registered street improvement bonds rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $4,000, 1929 to 1933 incl.; $5,000, 1934, and $4,000, 1935 to 1948 incl. Principal and int. payable at the National Bank of Commerce, New York City. A certified check payable to the order of the Village for $4,000 is required. Legality approved by Clay, Dillon & Vandewater, of New York City.

MANCHESTER, Washtenaw County, Mich.—*BOND SALE.*—Bumpus & Co. of Detroit, were awarded on May 27 two issues of 5% bonds, aggregating $29,961, described as follows:
$18,750 general paving bonds at a premium of $250, equal to 000.000.
11,211 special assessment bonds at par.
Dated June 1 1928. Coupon bonds. Due serially on June 1 from 1931 to 1939 inclusive.

MANSURA SCHOOL DISTRICT NO. 10 (P. O. Marksville) Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 3, by J. M. Barham, President of the School Board, for the purchase of a $75,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due from 1929 to 1948 incl. A $2,500 certified check, payable to the president, must accompany the bid.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood) Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 28, by J. J. Bridell, President of the Board of Education, for the purchase of an issue of $195,000 4¼% school bonds. Denom. $1,000. Dated July 2 1928 and due on July 2, as follows: $10,000, 1930 to 1943 and $11,000, 1944 to 1948, all incl. Auction bids will first be received by the Board, then the sealed bids will be opened. Prin. and int. (J. & J.) payable at any bank or trust company suitable to the purchaser. Benjamin H. Charles of St. Louis will furnish legal approval. A certified check for 2% of the bonds, payable to the District, is required.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—The issue of coupon or registered land purchase bonds offered on June 19—V. 126, p. 3490—was awarded to Harris, Forbes & Co. of New York, as 4½s, taking $173,000 bonds ($175,000 offered) paying $175,823.36 equal to 101.632 a basis of about 4 34%. Dated May 1 1928. Due May 1, as follows: $5,000, 1930 to 1943 incl.; $7,000, 1944 to 1957 incl.; and $5,000, 1958.

MARION COUNTY (P. O. Columbia), Miss.—*BOND SALE.*—An issue of $150,000 highway bonds has been purchased by the First National Bank of Memphis. (Rate and price not given.).

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Edward A. Badger, City Treasurer, will receive sealed bids until 9 a. m. (daylight saving time) June 26 for the purchase on a discount basis of a $400,000 temporary loan. Due $200,000 on Nov. 9 and Nov. 23 1928. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and bids submitted by them on June 5—V. 126, p. 3634—for the purchase of the 3 issues of coupon bonds aggregating $465,000:

Name of Bidder—	*Rate Int.* $150,000	*Rate Int.* $250,000	*Rate Int.* $65,000	*Premium.*
Estabrook & Co., N. Y., & Hannahs, Ballin & Lee, N. Y.	4½	4¼	4¼	$1,953.00
A. B. Leach & Co., Inc., Chic.	4½	4¼	4¼	1.00
Bankers Trust Co., N. Y.	4½	4½	4	7,486.04
C. V. McNear & Co., Chicago	4¼	4½	4¼	805.00
Nat. City Co., N. Y., & Union & Planters Bk. & Tr. Co., Memphis	4½	4½	4½	7,667.85
Pulleyn & Co., N. Y., & The First National Co., Detroit	4½	4½	4½	6,789.00
Harris Tr. & Savs. Bk., Chicago	4¼	4½	4¼	571.00
Fidelity Bk. & Tr. Co., Memphis	4¼	4½	4½	99.98
First National Bank, Memphis	4½	4½	4½	5,627.75
J. C. Bradford & Co., Nashville	4½	4½	4½	5,254.50
A. Sinclair, Wallace Co., N. Y., & H. L. Allen & Co., N. Y.	4½	4½	4	4,278.00
Com. Secur. Co., Memphis, & Ill. Merch. Tr. Co., Chicago, & E. H. Rollins & Sons, Chic.	4½	4½	4½	5,165.00
C. W. McNear & Co., Chicago	4½	4½	4½	5,122.00

MIAMI, Dade County, Fla.—*BONDS OFFERED BY BANKERS.*—B. J. Van Ingen & Co. of New York and Stranahan, Harris & Oatis, Inc., of Toledo, are now offering for public subscription a block of $1,200,000 bonds of the total issue of $2,000,000 that was awarded on Apr. 9—V. 126, p. 2363—to the above named firms and Wright, Warlow & Co. of Orlando, and the Brown-Crummer Co. of Wichita. The bonds are priced at $100 and interest to yield 4.75%. The onds are issued for permanent improvement, water, and general corporate purposes, and constitute direct and general obligations of the city. They are payable, it is stated, from unlimited ad valorem taxes levied against all the taxable property in the city, which in 1927 was valued at $637,671,060. It is also stated that the bonds are legal investment for savings banks and trust funds in New York and Massachusetts.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $28,000 sewer bonds offered on June 15—V. 126, p. 3634—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 4½s, at a premium of $6.00 equal to 100.021 a basis of about 4.49%. Dated June 15, 1928. Due $2,000, Sept. 1, from 1929 to 1942 incl. The following bids for 4¾% bonds were also received:

Bidder—	*Int. Rate.*	*Price Bid.*
R. F. DeVoe & Co	4.75%	101.369
Farson, Son & Co	4.75%	100.868
George B. Gibbons & Co	4.75%	100.543

MIDDLEPORT, Niagara County, N. Y.—*BOND SALE.*—The $33,000 street improvement bonds offered on June 18 (V. 126, p. 3634) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4½s at 100.319, a basis of about 4.45%. Dated July 1 1928. Due July 1 as follows: $2,000, 1929 to 1943 incl., and $3,000, 1944.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Sealed bids will be received by R. K. Butcher, County Treasurer, until 2 p. m. on July 2 for the purchase of a $25,000 issue of 5% annual drainage and levee bonds. Denom. $500. Dated July 1 1928. Due $5,000 from July 1 1929 to 1933 incl. Optional after July 1 1929. A certified check for 3% must accompany the bid.

MILWAUKEE, Milwaukee County, Wis.—*LIST OF BIDDERS.*—The following is a complete list of the bids and bidders for the two issues of 4½% coupon bonds aggregating $4,275,000 awarded on June 15—V. 126, p. 3808:

Bidder—	*Premium.*	*Price.*
*The National City Co Old Colony Corp Roosevelt & Son First Wisconsin Co	$100,885.73	102.3599
Guaranty Co. of New York Bankers Trust Co Redmond & Co Phelps, Fenn & Co Wells-Dickey Co., Minneapolis Marshall & Ilsley Bank, Milwaukee	85,204.25	102.227
White, Weld & Co Stone & Webster and Blodget Geo. B. Gibbons & Co Kean Taylor & Co Dewey Bacon Co Bancitaly Corp Arthur Sinclair, Wallace & Co	88,065.00	102.06
Halsey, Stuart & Co., Inc Illinois Merchants Trust Co E. H. Rollins & Sons First Trust & Savings Bank, Chicago A. G. Becker & Co Continental National Co Howe, Snow & Co R. M. Schmidt & Co R. W. Pressprich & Co	84,645.00	101.98
Estabrook & Co	68,400.00	101.60
First National Bank, New York Eldredge & Co., New York Second Ward Securities Co., Milwaukee	43,177.50	101.01

BONDS OFFERED TO PUBLIC.—The above purchasers are now offering the bonds for public subscription at a price to yield 4.10%, on all maturities.

MINNESOTA, State of (P. O. St. Paul).—*BONDS RETIRED.*—Julius A. Schmahl, State Treasurer, has announced that a payment of $1,470,000 due on Aug. 1, of the $20,000,000 issue of 5% semi-annual solider bonus certificates, issue of 1920, is now set aside with interest amounting to $115,362.

After the Aug. 1 payment, a total of $3,160,000 in bonds will be outstanding, he added, which will be paid in the next three years, the final payment being due Feb. 1 1931.

MISSISSIPPI, STATE OF (P. O. Jackson).—*BOND SALE MISUNDERSTANDING SETTLED.*—The $2,374,500 issue of 4½% State bonds that was awarded to Sutherlin, Barry & Co. of New Orleans—V. 126, p. 3490—and later turned down by the purchasers—V. 126, p. 3634—has now been definitely purchased by the above firm, thus straightening out the matter, according to a report published by the New Orleans "Times-Picayune" of June 15. We quote the following from the article appearing at that time:

"Mr. Sutherlin Monday night declared that his concern purchased the issue in good faith, has complied with the terms of the contract, and intends to carry out its part of the deal.

He was equally positive in his denial thaf the contract for the purchase of the bonds specified their delivery in New York on June 1, as claimed by the Mississippi Bond Commission in declaring the contract forfeited. When the issue was purchased on the morning of May 26, declared Mr. Sutherlin, nothing was said about delivery on June or any other date, and not until later was he notified the State of Mississippi intended to deliver on June 1.

"The bonds, Mr. Sutherlin added, are now in the National City Bank of New York, where they were placed in escrow Saturday pending the completion of certain essential legal formalities. The approval of the bond attorneys has now been obtained for the issue and formal notice was served on State Treasurer Webb Walley Monday night in the following telegram from Sutherlin, Barry & Co., that it is now ready to take up and pay for the entire issue.

"'Our Mr. Carothers in New York advises Mississippi State bonds awarded us on 26th ultimo have been deposited with National City Bank for delivery to us, and that Thompson Wood & Hoffman's legal approving opinion is available. Wish to advise that we have now completed banking arrangements and that we will take up and pay for bonds promptly in due course of business.'"

MISSISSIPPI, State of (P. O. Jackson).—*BONDS NOT SOLD.*—The three issues of bonds aggregating $5,845,000, offered on June 21—V. 126, p. 3490—were not sold, as all bids were rejected. The issues are described as follows:

$3,745,000 4½% permanent improvement bonds. Dated July 1 1928 and due on July 1 1953. Int. payable J. & J.
1,600,000 4½% State University improvement bonds. Dated July 1 1928 and due on July 1 1948. Int. payable J. & J.
500,000 4½% coupon class D State Hospital removal impt. and land sale commission bonds. Dated June 1 1928. Due on June 1 1943 and optional after June 1 1933. Int. payable J. & D.

Denom. $1,000. Prin. and int. payable at the office of the State Treasurer or at the bank in N. Y. City that is designated by the State Bond Commission. The following is a list of the bids and bidders as published in the "Herald-Tribune" of June 22: The high tender submitted was 101.41, the bid of the National City Co.; Bankers Trust Co.; Guaranty Co. of New York; Phelps, Fenn & Co.; Hannahs, Ballin & Lee; the Mississippi Bond & Securities Co. of Jackson, and the Capital National Bank. A group headed by the Bancitaly Corp. offered 101.30, while Lehman Brothers headed a group which made a tender of 100.75. Eldredge & Co. was third, with a bid understood to be slightly over 101, but this figure was not ascertainable last night.

Associated with Bancitaly Corp. were Redmond & Co.; W. A. Harriman & Co., Inc.; A. B. Leach & Co.; George B. Gibbons & Co., Inc.; B. J. Van Ingen & Co., and the Whitney Central Bank of New Orleans. With Eldredge & Co. were the Detroit Co., Inc.; Old Colony Corp.; Taylor, Ewart & Co.; Gibson, Leefe & Co.; Arthur Sinclair, Wallace & Co., and the Hibernia Securities Co. The Lehman group included besides the managers, Kountze Bros.; Stone & Webster & Blodget; Ames, Emerich & Co.; Howe Snow & Co.; Guardian Detroit Co., Inc.; Kean, Taylor & Co.; R. H. Moulton & Co., and the Merchants Bank of Jacksen.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on July 3 by S. H. Hendrix, City Clerk, for the purchase of an $80,000 issue of 5% series CD public improvement bonds Denom. $1,000. Dated July 1 1928. Due $8,000 from July 1 1929 to 1938 incl. Prin. and semi-annual int. payable at the American Exchange-Irving Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. An $800 certified check, payable to the city, is required.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—The City Commission on June 18 authorized the City Clerk to advertise for bids to be opened on July 2, for the purchase of an issue of $100,000 street widening bonds to bear interest at the rate of 5½%.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 26 by James Weatherstone, County Treasurer, for hte purchase of a $200,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Bonds are to be furnished by purchaser. Chapman & Cutter of Chicago will furnish the legal approval. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

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MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—*BOND SALE.*—The $300,000 issue of 5% dam construction bonds offered for sale on June 12—V. 126, p. 3808—was jointly awarded to the American National Co. and Heller, Bruce & Co., both of San Francisco. Due from 1933 to 1968 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS VOTED.*—At the special election held on May 18—V. 126, p. 2041—the voters approved the issuance of the $4,250,000 bonds for the St. John's Bridge over the Willamette River by a count of 33,363 "for" to 26,849 "against." The "Oregonian" of June 14 reported that it is expected that District Attorney Myers will recommend that the question be referred to Storey, Thorndyke, Palmer & Dodge, Boston bond attorneys, for an opinion as to the legality of the proceedings in connection with calling the election.

It also is expected that the Boston bond attorneys will ask that the Supreme Court of Oregon also pass on the legality of the proposed bond issue election and other proceedings.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND OFFERING.*—Bids will be received by Francis B. Rosenbaum, County Treasurer, until 2 p. m. on June 25 for the purchase of an issue of $100,000 4½% annual road bonds. Denom. $1,000. Dated July 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Chapman & Cutler of Chicago will furnish legal approving opinion. Blank bonds to be furnished by the purchaser. Sealed bids will be opened only after all open bids have been received. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—The $21,000 improvement bonds offered on June 18—V. 126, p. 3808—were awarded to the Detroit Trust Co. of Detroit, as 4¾s, at a premium of $147, equal to 100.70. The bonds mature in from 1 to 10 years. The first State Savings Bank of Muskegon Heights, was the only other bidder offering a premium of $50 for 5% bonds.

NEBRASKA CITY, Otoe County, Neb.—*BOND SLAE.*—A $97,500 issue of 4½% refunding bonds has recently been purchased by the Peters Trust Co. of Omaha.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on June 19, a $500,000 temporary loan on a 4.43% discount basis. The loan matures in about 5 months. The First National Co. of New Bedford was the only other bidder offering to discount the issue on a 4.43% basis.

NEW BERN, Craven County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 30 by F. T. Patterson, City Clerk, for the purchase of a $35,000 issue of coupon or registered fire-house bonds. Int. rate is not to exceed 5% and is to be stated in a multiple of ¼ of 1%. No bids for less than par accepted. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1931 to 1965, incl. Prin. and int. (J. & J.) payable in New York in gold. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the city, is required.

NEW ERA CONSOLIDATED SCHOOL DISTRICT (P. O. Americus), Ga.—*BOND SALE.*—The $20,000 issue of 4½% coupon school bonds offered for sale on May 29—V. 126, p. 3168—was awarded to the Hibernia Securities Co., Inc., of Atlanta, for a discount of $250, equal to 98.25. Denon. $1,000. Dated June 2 1928. Int. payable on Feb. 1. (This corrects the report of the sale as given in V. 126, p. 3808.)

NEW JERSEY (State of), P. O. Trenton.—$5,000,000 *BONDS SOLD TO BANKING INSTITUTIONS THROUGHOUT STATE.*—Following the usual procedure in disposing of its obligations, the State on June 19 awarded $5,000,000 4% bonds maturing on July 1 1943 to approximately 30 banking institutions at prices ranging from 101.50 to 102.848. It is estimated that more than 100 banks submitted bids for part of the bonds at par and over. J. S. Rippel & Co. of Newark were the only bankers bidding for the issue offering 100.013 for all or any part. The highest tender of 102.848 was made by the New Jersey Title Guarantee & Trust Co., Jersey City, for $250,000 bonds. The last previous sale of State bonds amounted to $6,000,000 and took place on June 21 1927—V. 124, p. 3707—the high bid submitted at that time was 102.85.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*MATURITY.*—The $1,500 storm sewer construction bonds bearing interest at the rate of 5% awarded at par to the sinking fund—V. 126, p. 3635—are dated June 1 1928 and mature $500 on Oct. 1, from 1929 to 1931 incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The Ohio Savings & Trust Co. of New Philadelphia, was awarded on June 15, the following issues of city's portion bonds aggregating $8,500 as 4¼s, at a premium of $30.00 equal to a price of 100.352:
$5,500 Park Avenue, paving bonds.
3,000 Minnich Ave., paving bonds.

NEWPORT, Campbell County, Ky.—*BOND SALE.*—An issue of $100,000 4½% funding bonds has recently been purchased by Taylor, Wilson & Co. of Cincinnati Denom. $1,000. Dated May 1 1928. Due $5,000 from May 1 1929 to 1948, incl. Prin. and int. (M. & N. 1) payable at the Bank of America in New York City.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, was awarded on June 14, a $150,000 temporary loan on a 4.48% discount basis. The loan matures on Oct. 5 1928. Other bids were as follows:

Bidder—	*Discount Basis.*
Old Colony Corp	4.58%
Shawmut Corp. of Boston	4.73%
S. N. Bond & Co	4.92%
Aquidneck National Exchange Bank & Savings Co	4.94%

NEW ULM, Brown County, Minn.—*BOND SALE.*—A $200,000 issue of sewer main construction bonds has recently been purchased by local investors.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered street improvement bonds offered on June 18—V. 126, p. 3809—were awarded to Pulleyn & Co. of New York City, as 4½s, at 101.488, a basis of about 4.31%. Dated July 1, 1928. Due July 1, as follows: $7,000, 1929 to 1938, incl.; and $8,000, 1939 to 1948, incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	101.166
A. B. Leach & Co	100.615
Harris, Forbes & Co	100.319
H. L. Allen & Co	101.11
Stephens & Co	101.088
Sherwood & Merrifield	101.15
F. L. Putnam & Co	101.395
Dewey, Bacon & Co	100.887
George B. Gibbons & Co	101.481

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The $344,000 special assessment Road District No. 105 bonds offered on June 1—V. 126, p. 3491—were awarded to the Guardian Detroit Co. of Detroit, as 4½s, at a premium of $250 equal to 100.07. The bonds mature serially in from 2 to 10 years.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Monona County, Iowa.—*BOND SALE.*—The $110,000 issue of coupon school building bonds offered for sale on June 14—V. 126, p. 3635—was awarded to the Onawa State Bank of Onawa, as 4¼% bonds, at par. Denom. $1,000. Dated July 1 1928. Due in 20 years and optional one year from date. Int. payable on Jan. and July 1.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on July 9, by B. M. Robinson, Clerk of the Circuit Court, for the purchase of an issue of $1,100,000 5% road bonds. Denom. $1,000. Dated July 1 1926 and due on July 1 as follows: $525,000 in 1952 and $575,000 in 1953. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 1% of the bid, payable to the above clerk, is required. (This corrects the offering report given in V. 126, p. 3809.)

PADUCAH, McCracken County, Ky.—*BOND SALE.*—Two issues of 6% coupon street gravelling bonds, aggregating $12,489.93, were awarded on May 31 to the Citizens Savings Bank of Paducah at par. The issues are described as follows:
$8,313.56 bonds. Denom. $831.35. Dated May 19 1928. Due from May 1 1929 to 1938 incl.
4,176.37 bonds. Denom. $417.63. Dated May 19 1928. Due from May 1 1929 to 1938 incl.
Int. payable on Dec. & June 1.

PALM BAY, Brevard County, Fla.—*BOND SALE.*—An issue of $100,000 improvement bonds has been purchased at a price of 90 by a Mr. Carl H. Fay of Eau Gallie.

PECOS COUNTY (P. O. Fort Stockton), Tex.—*BOND ELECTION.*—On July 21 the authorized electors will pass upon the proposition of issuing $500,000 in bonds for the construction of a network of roads.

PENNSYLVANIA, State of (P. O. Harrisburg).—*BONDS AUTHORIZED.*—James F. Woodward, Secretary of Internal Affairs, authorized on June 15 the issuance of the following bonds. Below we give the name of the municipality authorized to issue the bonds, the amount approved and the purpose for which the bonds are to be sold:
Neville Township, Allegheny County, in the sum of $180,000 for sanitary sewer, water supply line and distributor lines on streets of the township.
Seward Independent School District, Westmoreland County, in the sum of $26,000 for erection and equipment of school building.
Borough of Speers in the sum of $4,500 for paving, grading and street improvement.
Harmony Township School Dist., in the sum of $60,000 for erecting, furnishing and equipping school building jointly with the Borough of Ambridge.
Cumberland Valley Township School District, Bedford County, in the sum of $30,000 for purchase of ground, erecting, furnishing and equipping of school buildings.

PENN YAN, Yates County, N. Y.—*BOND OFFERING.*—William B. Manley, Village Clerk, will receive sealed bids until 7.30 p. m. July 2, for the purchase of an issue of $27,800 registered 4¼% paving bonds. Denom. $2,200 and $1,700. Prin. and int. payable at the office of the Village Treasurer. A certified check, payable to the order of Ernest B. Reed, Village Treasurer, for $1,000, is required.

PHELPS COUNTY SCHOOL DISTRICT NO. 55 (P. O. Loomis), Neb.—*BOND SALE.*—A $30,000 issue of 4½% school building bonds has recently been purchased by the Peters Trust Co. of Omaha.

PHOENIX, Maricopa County, Ariz.—*BOND CALL.*—Notice has been given by Oliver H. Loch, City Treasurer, that he will pay on July 1 1928, at the American Exchange-Irving Trust Co. in New York City, numbers 121 to 170, incl., of the water works bonds, dated June 1 1906 and due on June 1 1931. Denom. $1,000. Bonds will cease to bear interest after July 1.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $6,356,000 offered on June 20—V. 126, p. 3635—were awarded to the Union Trust Co. and the Mellon National Bank, both of Pittsburgh, jointly, paying 101.3111 for $3,752,000 bonds maturing in from 1 to 20 years and 101.7245 for the remaining $2,604,000 bonds maturing in from 1 to 30 years, the average price being 101.5178 making the interest cost to the City about 4.086%.
$2,100,000 street opening bonds. Due $70,000, May 1 1929 to 1958 incl.
1,500,000 street improvement bonds. Due $75,000, May 1 1929 to 1948 incl.
630,000 funding bonds. Due $21,000. May 1 1929 to 1958 incl.
600,000 water bonds. Due $20,000, May 1 1929 to 1958 incl.
504,000 East Street bridge bonds. Due $16,800, May 1 1929 to 1958 incl
498,000 sewer bonds. Due $16,600, May 1 1929 to 1958 incl.
300,000 p'ayground bonds. Due $15,000, May 1 1929 to 1948 incl.
150,000 park improvement bonds. Due $7,500, May 1 1929 to 1948 incl.
74,000 River front improvement bonds. Due $3,700, May 1 1929 to 1948 incl.
Dated May 1 1928.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered to the public for investment priced to yield 4.00%. The bonds according to the offering circular are direct obligations of the City of Pittsburgh, payable from unlimited taxation on all the City's taxable property. Principal and interest May and Nov. 1 payable at the office of the City Controller. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh and Hawkins, Delafield & Longfellow of New York City.

Financial Statement as of May 31 1928.

Assessed valuation 1927		$1,108,842,440.00
Bonded debt, including this issue and bonds authorized but not issued	$71,812,300.00	
Net floating debt	3,203,410.17	
		75,015,710.17
Less the following credits:		
City obligations held in sinking fund	811,300.00	
Cash in sinking fund	1,588,139.91	
		2,399,439.91
Net debt		$72,616,270.26

Included in the above statement is a net debt for water purposes of $10,269,722.53. The School District, co-terminus with the City, has a net debt of $20,382,011.91, which is not included.]
Population 1920 census, 594,277; estimated population 1927, 664,700.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) July 9 for the purchase of the following issues of 5% bonds:
$113,231 sewer improvement bonds. Due Nov. 1 as follows: $9,231, 1929; $10,000 in even numbered years from 1930 to 1942, incl., and $9,000 in odd numbered years from 1931 to 1941 incl.
119,485 water improvement bonds. Due Nov. 1 as follows: $8,485, 1929; $9,000 in even numbered years from 1930 to 1942 incl., and $8,000 in odd numbered years from 1931 to 1941 incl.
Dated July 1 1928. A certified check payable to the order of the County Treasurer, for 3% of the bonds offered, is required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on June 18 (V. 126, p. 3809) was awarded to the Fidelity Trust Co. of Portland on a 4.59% dicount basis. The bonds are dated June 20 1928 and are payable on Oct. 5 1928 at the First National Bank, Boston.

PORTLAND, Cumberland Co., Me.—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. (eastern standard time) June 25 for the purchase of an issue of $240,000 4% coupon permanent improvement bonds. Dated July 1 1928. Denom. $1,000. Due $8,000 July 1 from 1929 to 1958 incl. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement May 31 1928.

Total bonded debt, including this issue		$5,346,000
Floating debt:		
Balance due account land purchases	$64,862	
Notes payable	7,000	
		71,862
Total debt		$5,417,862
Less—		
Cash sinking fund	$174,416	
Investments reserved for reduc. of city debt	723,829	
		898,245
Net debt		$4,519,617
Assessed valuation 1927		116,056,250
Debt limit 5% of valuation 1927		5,802,812

Population 1927 (estimated) 78,000.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $1,000,000 issue of 4% water bonds offered for sale on June 20—V. 126, p. 3635—was awarded to a syndicate composed of the Bankers Trust Co., the Guaranty Co. and Hannahs Ballin & Lee, all of New York, Ames, Emerich & Co. of Chicago and John E. Price & Co. of Seattle at a price of 96.169, a basis of about 4.28%. Dated July 1 1929. Due $50,000 from July 1 1939

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to 1958, incl. Second bid, 96.167, was submitted by Freeman, Smith & Camp, Illinois Merchants Trust Co., First Trust and Savings Bank, Northern Trust Co., W. R. Compton Co. and the Marine National Bank.

Other bids were as follows:

Bidder—	*Discount Basis.*
S. N. Bond & Co. (plus $4.00)	4.63%
Chapman National Bank	4.69%
Salomon Bros. & Hutzler (plus $7.00)	4.89%
Casco Mercantile Trust Co	4.93%

BONDS OFFERED BY BANKERS.—The above bonds are now being offered for public subscription by the successful bidders priced to yield 4.20% on all maturities.

PORTO RICO (Government of).—*DEBT PAYMENT SCHEDULED.*—According to reports received by the Commerce Department in Washington, payments on the public debt aggregating $1,498,647, will be made on July 1. It is said that payments will be as follows: Public works bonds, interest, $398,765; Guyama irrigation bonds, interest, $93,312; Isabella irrigation bonds, interest, $74,813; San Juan port improvement bonds, interest, $2,600; debt conversion bonds, principal, $38,000; interest, $11,360 and $395,100 on principal and $484,697 interest on bonds of the various municipalities of the island.

PORTSMOUTH, Newport County, R. I.—*BOND SALE.*—The $35,000 4¼% coupon school bonds offered on June 19—V. 126, p. 3809—were awarded to the National City Co. of Boston, at 99.022, a basis of about 4.37%. Dated July 1 1928. Due July 1 as follows: $2,000, in odd numbered years and $3,000 in even numbered years from 1929 to 1942, incl. Harris, Forbes & Co. of Boston, were the only other bidders offering 98.792 for the bonds.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 108 (P. O. Watkins), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 13 by A. C. Hedstrom, Clerk, for the purchase of a $2,000 issue of school building bonds. Int. rate is not to exceed 6%. Amortization bonds. Dated July 13 1928. A $200 certified check must accompany the bid.

PRESCOTT, Yavapai County, Ariz.—*BOND SALE.*—An issue of $100,000 4½% refunding bonds has been purchased by the Detroit Co. of Detroit. Due from 1929 to 1948, incl.

Financial statement of Prescott shows a total assessed valuation of $7,290,531, as against a total bonded debt of $725,763.

PRINCETON SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—*BONDS NOT SOLD.*—The $25,000 issue of 5% semi-annual school bonds offered for sale on June 12—V. 126, p. 3635—was not sold as no bids were received.

PUENTE UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 2 by L. E. Lampton, County Clerk, for the purchase of a $60,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1928. Due on July 1 as follows: $2,000, 1931 to 1936; $3,000, 1937 to 1940; $4,000, 1941 to 1944, and $5,000, 1945 to 1948, all incl. Prin. and semi-ann. int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. Puente Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1914. The assessed valuation of the taxable property in said high school district for the year 1927 is $10,754,790, and the amount of bonds previously issued and now outstanding is $54,000. Puente Union High School District includes an area of approximately 67.75 square miles, it is stated, and the estimated population of said high school district is 7,700.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. July 12, for the purchase of an issue of $5,910.58 6% coupon drainage bonds. Dated July 1 1928. Due June 1 as follows: $630.58, 1929; and $660, 1930 to 1937 incl.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BIDS.*—The following is a list of bids submitted on June 15 for the purchase of $130,000 coupon or registered bonds awarded as 4¼s to the Bancitaly Corp. at 100.241, a basis of about 4.24% (V. 126, p. 3810):

Bids for 4¼s—	*Price Bid.*
Bancitaly Corporation	$130,313.30
H. L. Allen & Co	130,221.00
Pulleyn & Co	130,172.90
Bankers Trust Co	130,089.70
Bids for 4½s—	
Geo. B. Gibbons & Co., Inc	$131,742.00
Farson Son & Co	131,444.43
Sherwood & Merrifield, Inc	131,443.00
The National City Company	131,402.70
F. L. Putnam & Co., Inc	131,178.00
Dewey, Bacon & Co	131,079.00

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) June 26, for the purchase of an issue of $200,000 4% coupon or registered street construction bonds. Dated July 1 1928. Denom. $1,000. Due $20,000, July 1 from 1929 to 1938, incl. Principal and interest payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

RANDOLPH, Cattaraugus County, N. Y.—*BOND SALE.*—The State Bank of Randolph was recently awarded an issue of $2,600 road improvement bonds as 4½s at a premium of $50, equal to 101.92, a basis of about 3.17%. Due $1,300 in 1929 and 1930.

RAPID CITY, Pennington County, S. Dak.—*BOND SALE.*—An issue of $117,000 paving bonds has been purchased at par by the Minnesota Loan & Trust Co. of Minneapolis.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE.*—The $212,000 issue of 4½% semi-annual road and bridge bonds offered at public auction on June 18 (V. 126, p. 3810) was awarded at par to Stranahan, Harris & Oatis, Inc., of Toledo. Dated June 1 1928 and due on June 1 1931.

ROSEBURG, Douglas County, Ore.—*BOND SALE NOT CONSUMMATED.*—It is reported that the sale of the $25,000 issue of 5% semi-annual aviation park bonds to Ferris & Hardgrove and the Bank of Southwestern Oregon, both of Portland, at a price of 102.64, on May 7 (V. 126, p. 3008), has not been consummated, owing to the refusal of the purchasers to accept the bonds on the ground that they were not issued for a public purpose, involving a legal technicality.

SAINT LOUIS COUNTY (P. O. Clayton), Mo.—*BOND ELECTION.*—On June 26 a special election will be held for the purpose of voting upon a proposal to issue $10,000,000 in bonds for the construction of a system of connected county highways. According to the St. Louis "Globe-Democrat" of June 20:

"The proposed bonds would bear 4% interest and mature serially over a period of twenty years, with issues of $2,000,000 a year for five years. The Road Bond Committee has estimated this would mean a tax rate of 7 cents for 1928, gradually increasing to a maximum of 25 cents. The average rate for the twenty-year period would be 14 cents, the committee estimates. The maximum of 25 cents would be reached in 1932, it is estimated, upon a probable assessed valuation of $292,820,000.

SAINT PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—A $277,000 issue of 5¾% refunding bonds has been purchased by the Title Guarantee & Trust Co. of Cincinnati. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows: $10,000, 1931 to 1948; $20,000, 1949 to 1952, and $17,000 in 1953. Prin. and int. (M. & N.) payable in New York.

SALIX CONSOLIDATED SCHOOL DISTRICT (P. O. Salix), Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25 by W. H. Eveleth, Secretary of the Board of Education, for the purchase of a $75,000 issue of school bonds.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 16 by Fred Fries, City Clerk, for the purchase of ten issues of 4¼% bonds, aggregating $4,755,000, as follows:

$1,250,000 sewage disposal.
750,000 street paving & grading.
600,000 street widening and opening.
500,000 river improvement.
500,000 public library.
$400,000 public parks.
300,000 police & fire department buildings.
250,000 exposition grounds park.
150,000 constructing bridges.
55,000 Governor's Palace Park.

Proposals must be either, first, for entire issue to be taken and paid for immediately; or(and) second, for entire issue to be taken and paid for in such amounts and at such times as the City Commissioners may determine, on 30 days' notice; or(and) third, for one or more separate issues to be taken and paid for immediately; or(and) fourth, for one or more separate issues to be taken and paid for, in such amounts and at such times as the City Commissioners may determine, on 30 days' notice. Enclose a certified check for 3% of the par value of the bonds bid for, payable to C. M. Chambers, Mayor. Dated Aug. 1 1928. Due from 1929 to 1968 incl. Thomson, Wood & Hoffman of New York will furnish legal approving opinion. The Clerk will furnish the required bidding forms.

SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 3 by R. E. Hallowell, County Clerk, for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated July 1 1928. Due $4,000 from July 1 1929 to 1953, incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 2% par of the bid, payable to the County Clerk, is required.

San Buenaventura School District was organized while Ventura County was a part of Santa Barbara County, prior to 1873, and with the exception of a few changes the boundaries thereof are said to be the same now as then and has been acting as a school district under the laws of the State of California continuously for more than fifty years.

The assessed valuation of taxable property within the incorporate limits of the City of Ventura, which is a part of this district, is given as $6,312,511 and the assessed valuation of the taxable property outside the city is $3,027,820. The total bonded indebtedness, incl. this issue is $279,000. The estimated population is 15,000.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sarasota), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 14 by Y. W. Yarborough, Secretary of the Board of Public Instruction, for the purchase of a $20,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Aug. 15 1928. Due $1,000 from Aug. 15 1931 to 1950, incl. Principal only of bonds may be registered. Prin. and int. (F. & A.) payable in New York City, in gold. Chester B. Maaslich of New York City will furnish legal opproval. Secretary will furnish required bidding forms. A $1,000 certified check, payable to the Secretary, must accompany the bid.

SAVANNAH SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on July 3 for the purchase of a $13,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1928. Due $1,000 from 1929 to 1941 incl. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required. The total valuation of taxable property within the district for the year 1928 is $261,030, exclusive of operative property, and there is no outstanding bonded indebtedness of said district.

SAVANNAH SCHOOL DISTRICT, Carroll County, Ill.—*BOND SALE.*—An issue of $160,000 school bonds bearing interest at the rate of 4¼% was recently awarded at a discount of $1,050, equal to 99.337, a basis of about 4.39%. The bonds mature serially from 1929 to 1938, incl.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—George A. Marsh, District Clerk, will receive sealed bids until 12 m. June 25 for the purchase of an issue of $236,000 4¼%, series K, coupon or registered school bonds. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $5,000, 1933 to 1956, incl.; $10,000, 1957 to 1967, incl.; and $6,000, 1968. Prin. and int. payable in gold at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check, payable to the order of the Board of Education, for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

SCHOHARIE COUNTY (P. O. Richmondville), N. Y.—*BOND OFFERING.*—John D. Holmes, County Treasurer, will receive sealed bids until 11 a. m. June 29 for the purchase of an issue of $250,000 4¼% coupon or registered highway and bridge bonds. Dated March 1 1928. Denom. $1,000. Due $25,000 Mar. 1 1935 to 1944 incl. Prin. and int. payable at the County Treasurer's office or at the Chase National Bank, New York. A certified check payable to the order of the county for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

SEAGRAVES, Gaines County, Tex.—*BOND OFFERING.*—Sealed bids will be received by H. C. James, City Secretary, until June 25, for the purchase of a $45,000 issue of 6% semi-annual water works construction bonds. Dated June 1 1928.

SHARON, Norfolk County, Mass.—*BOND OFFERING.*—George A. Dennet, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 3 for the purchase of the following issues of 4% coupon bonds aggregating $165,000:

$85,000 school bonds. Due July 15 as follows: $5,000, 1929 to 1933 incl.; and $4,000, 1934 to 1948, inclusive.

80,000 school bonds. Due July 15 as follows: $6,000, 1929 to 1933, incl.; and $5,000, 1934 to 1943, inclusive.

Dated July 15 1928. Denoms. $1,000. Prin. and int. payable at the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SIDNEY AND UMADILLA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sidney), Delaware County, N. Y.—*BIDS.*—The $315,000 school bonds awarded as 4½s, to George B. Gibbons & Co. of New York, at 102.14, a 4.35% basis—V. 126, p. 3810—were reoffered for investment priced to yield 4.25%. The following bids were also submitted: Bids for 4½% bonds:

Bidder—	*Price Bid.*
Dewey, Bacon & Co	$319,054.00
Pulleyn & Co	320,131.35
Manufacturers & Traders Peoples Trust Co	320,627.55
H. L. Allen & Co	320,635.35

SILVER CREEK, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 10 a. m. (standard time) July 3, for the purchase of an issue of $12,000 4½% certificates of indebtedness. Dated July 1 1928. Due $3,000, 1929 to 1932, inclusive. Prin. and int. payable at the First National Bank, Silver Creek. A certified check, payable to the order of the Village for 2% fo the bonds offered, is required. Legality approved by Caldwell & Raymond of N. Y. City.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Bids will be received by C. A. Carlson, City Treasurer, until 2 p. m. on June 27, for the purchase of two issues of 4¼% semi-annual coupon bonds, aggregating $180,000, as follows:

$150,000 sewer bonds. Due on July 1 as follows: $6,000, 1929 to 1933; $7,000, 1934 to 1938; $8,000, 1939 to 1943 and $9,000, 1944 to 1948, all inclusive. Optional after July 1 1929.

30,000 fire equipment bonds. Due on July 1 as follows: $15,000, 1934 and 1935. Optional after July 1 1929.

Principal only of these bonds may be registered. Dated July 1 1928. Chapman & Cutler of Chicago will furnish legal approval. Open bids will be received when all sealed bids are in. A certified check for 2% of the bid is required.

SHACKELFORD COUNTY ROAD DISTRICT NO. 2 (P. O. Albany), Tex.—*BOND SALE.*—The $300,000 issue of 4¾% serial road bonds that was registered June 6—V. 126, p. 3810—has been purchased by the State Board of Education.

SHARON HILLS SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—William H. McNair, Secretary, will receive sealed bids until 8 p. m. July 13, for the purchase of an issue of $135,000 4% bonds. Dated June 15 1928. Denom. $1,000. Due June 15 1958.

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SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Elwood City R. D. 1), Pa.—*BOND SALE.*—The $12,000 4¼% coupon school bonds offered on June 9—V. 126, p. 3492—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $15.00, equal to 100.41, a basis of about 4.21%. Due May 1, as follows: $500, 1932 to 1941, incl.; and $1,000, 1942 to 1948, incl. Successful bidder to furnish bonds. E. H. Rollins & Sons, offered a premium of $15.96.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—*BOND SALE.*—Three issues of 6% school building bonds have recently been purchased at par by the Channer Securities Co. of Chicago. The issues are as follows:

$15,000 district No. 7 bonds. Due in 1948 and optional in 1933.
8,000 district No. 21 bonds. Due in 1948 and optional in 1933.
4,900 district No. 39 bonds. Due in 1948 and optional in 1933.

SPRANGLE SCHOOL DISTRICT (P. O. Spokane), Spokane County, Wash.—*BOND SALE.*—A $15,000 issue of school bonds has recently been purchased by an unknown investor.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was awarded on June 20 a $100,000 temporary loan maturing in 3½ months on a 4.825% discount basis. The Guaranty Co. of New York was the next high bidder, offering to discount the loan on a 5.00% basis plus a premium of $5.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati, was recently awarded an issue of $277,000 4½% road improvement bonds. Dated July 2 1928. Denom. $1,000. Due July 2 as follows: $33,000, 1930; $32,000, 1931 and 1932; and $30,000, 1930 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. Legality approved by Squire, Sanders & Dempsey of Cleveland. The above bonds include an issue of $12,000 scheduled to have been sold on June 8—V. 126, p. 3338. The bonds are now being offered for investment priced to yield about 4.20%.

Financial Statement.

Assessed valuation	$501,707,280.00
Total bonded debt	4,911,199.70
Less sinking fund	822,785.71
Net debt	4,088,413.99

Population (1920 census), 177,218.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on June 15 an issue of $14,700 4½% road bonds, maturing in from 1 to 10 years, at a premium of $238, equal to a price of 101.62.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $45,728.01 special assessment paving bonds offered on June 15 (V. 126, p. 3493) were awarded to Assel, Goetz & Moerlein of Cincinnati as 4¾s, at a premium of $47, equal to 100.10, a basis of about 4.72%. Dated June 15 1928. Due Dec. 15 as follows: $5,000, 1929 to 1932 incl.; $5,728.01, 1933, and $5,000, 1934 to 1937 incl. Other bids were as follows:

Bidder—	*Interest Rate.*	*Premium.*
Seasongood & Mayer	4¾%	$23.00
Weil, Roth & Irving Co	4¾%	13.00
Ryan, Sutherland & Co	5%	483.00
First Citizens Corporation	5%	411.55
Stranahan, Harris & Oatis	5%	365.60
Provident Savings Bank & Trust Co	5%	237.79
Herrick Company	5%	189.00

SUGAR CITY, Crowley County, Colo.—*BOND SALE.*—A $25,000 issue of 4½% water bonds has been purchased by E. H. Rollins & Sons of Denver at a price of 102.03, a basis of about 4.295%. Due in 15 years and optional in 12 years.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS VOTED.*—At a special election held on June 15 the voters authorized the issuance of $4,920,000 in bonds for highways, bridges and railroad crossing improvements by a slim margin over the required two-thirds majority.

TENNILLE, Washington County, Ga.—*BOND SALE.*—The two issues of 5% semi-annual bonds aggregating $27,000, offered for sale on June 19—V. 126, p. 3811—were awarded to the Trust Co. of Georgia of Atlanta. The issues are as follows: $25,000 water bonds and $2,000 paving bonds.

TETERBORO (P. O. Hasbrouck Heights), Bergen County, N. J.—*BOND OFFERING.*—E. H. Schaeffer, Borough Clerk, will receive sealed bids until 8 p. m. July 3, for the purchase of an issue of 5% coupon surface drainage system bonds not to exceed $12,500, no more bonds to be awarded than will produce a premium of $500 over that amount. Dated May 1 1928. Denom. $500. Due $500, July 1 1930 to 1954 incl. Prin. and int. payable in gold at the Bank of Hasbrouck Heights. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

THORNBURY TOWNSHIP SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of $6,000 4¼% school bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $1,000, in each of the years: 1933, 1938, 1943 and 1948, and $2,000, 1953. Prin. and int. payable at the National Bank of Chester County, West Chester. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds are being offered for investment priced to yield 4%.

Financial Statement.

Assessed valuation	$372,080
Real valuation	1,000,000
Bonded debt (incl. this issue)	6,000

Population, 500.

TICONDEROGA UNION FREE SCHOOL DISTRICT NO. 5, Essex County, N. Y.—*BOND SALE.*—The $500,000 coupon or registered new school building bonds offered on June 18—V. 126, p. 1637—were awarded to Halsey, Stuart & Co. of New York, as 4½s, at 102.10, a basis of about 4.33%. Dated July 1 1928. Due July 1 as follows: $10,000, 1929 to 1938 incl.; $15,000, 1939 to 1946 incl.; $20,000, 1947 to 1951 incl.; $25,000, 1952 to 1957 incl.; and $30,000, 1958. Bonds sill be reoffered next week.

TIPTON COUNTY (P. O. Covington), Tenn.—*BONDS VOTED.*—At the special election held on June 16—V. 126, p. 3170—the voters authorized the issuance of $1,000,000 in bonds for the gravelling of roads by a small majority. At the July term of the county court, it is stated, a committee will be elected by the court to sell the bonds as provided in the enabling act, which empowers the county highway commission to handle the construction of the roads.

TOLEDO, Lucas County, Ohio.—$5,850,000 *BONDS TO BE VOTED ON.*—An election will be held on Aug. 24 for the purpose of securing the approval of the voters on a proposition to issue $5,850,000 bonds. Of this amount $3,000,000 is to be expended for the erection of a new bridge and $2,850,000 for a new university.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $100,000 issue of 4¼% registered general improvement bonds offered for sale on June 19—V. 126, p. 3637—was awarded to the Columbian Title & Trust Co. of Topeka for a $240 premium, equal to 100.24 a basis of about 4.20%. Dated Sept. 1 1927 and due from Sept. 1 1930 to 1937, incl.

TUKWILA, King County, Wash.—*BOND SALE.*—The $14,000 issue of coupon municipal water system bonds offered for sale on May 10—V. 126, p. 2366—was awarded to the State Finance Committee as 4¾% bonds at par. Denom. $200. Dated July 1 1928. Due from 1930 to 1948. Optional on any interest-paying date. Int. payable on July 1. No other bids were submitted.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—A $350,000 issue of 5% water bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati at a price of 100.834.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $64,300 4¾% highway improvement bonds offered on June 19—V. 126, p. 3493—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $585.13, equal to 100.90, a basis of about 4.57%. Dated June 1 1928. Due as follows: $4,300, Apr., and $4,000, Oct. 1 1929; $4,000, Apr. and Oct. 1 1930; and $3,000, Apr. and Oct. 1 1931 to 1938, incl.

ULYSSES, COVERT AND HECTOR SCHOOL DISTRICT NO. 1 (P. O. Trumansburg), Tomkins County, N. Y.—*BOND SALE.*—The $150,000 4½% coupon or registered school bonds offered on June 16 (V. 126, p. 3637) were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo at 100.899, a basis of about 4.39%. Dated July 1 1928. Due July 1 as follows: $15,000, 1929; $5,000, 1930 to 1940 incl., and $10,000, 1941 to 1948 incl.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Horace LaMar, County Treasurer, will receive sealed bids until 1 p. m. July 2, for the purchase of an issue of $32,000 4½% Samuel Hull et al road improvement bonds. Dated July 2 1928. Due on May and Nov. 15, from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the bonds offered, is required.

UTICA, Oneida County, N. Y.—*BONDS NOT SOLD.*—We are now informed by William S. Pugh, City Comptroller, that the unconfirmed report which appeared in—V. 126, p. 3637—relative to the proposed sale on June 19, of $879,500 improvement bonds was erroneous. The bonds will be offered at a later date.

UVALDE, Uvalde County, Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered the following issues of 5% bonds on June 12:

$7,500 serial park improvement bonds.
13,000 serial fire station improvement bonds.
12,000 serial city hall improvement bonds.
47,500 serial street improvement bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND OFFERING.*—Bids will be received until 11 a. m. on June 28, by R. E. Agnew, Jr., County Treasurer, for the purchase of a $300,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $30,000 from May 1 1934 to 1943, incl. Optional after 1933. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval to purchaser. Sealed bids will be opened after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sam B. Bell, County Auditor, will receive sealed bids until 10 a. m. Aug. 1, for the purchase of an issue of $77,000 4% tuberculosis hospital bonds. Dated Aug. 1 1928. Denom. $500. Due semi-annually on Jan. and July 1. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

VANDALIA, Fayette County, Ill.—*BOND SALE.*—The Farmers and Merchants Bank of Vandalia, was recently awarded an issue of $10,000 coupon repair works bonds bearing interest at the rate of 6% at par. Denoms. $500. Due on Jan. 1 1929 and 1930.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $51,000 4½% road bonds maturing serially from 1929 to 1938 incl. offered on June 15—V. 126, p. 3637—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $953, equal to a price of 101.868.

VERSAILLES, Darke County, Ohio.—*BOND SALE.*—The $1,200 6% fire truck and fire apparatus bonds offered on June 8—V. 126, p. 3339—were awarded to the First National Bank of Versailles, at par. The loan is dated June 1 1928 and matures $400 on June 1, from 1929 to 1931 incl. No other bidders.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 9 by V. W. Gould, Chairman of the Board of Public Instruction, for the purchase of an $18,000 issue of 6% coupon school bonds. Denom. $1,000. Dated Apr. 1 1928. Due $1,000 from Apr. 1, 1931 to 1948, incl. Prin. and int. (A. & O.) payable at the National Park Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A $500 certified check, payable to the Board of Public Instruction, is required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The Inland Investment Co. of Indianapolis, was awarded on June 20, three issues of 4½% road improvement bonds aggregating $22,300 on its total premium bid of $356, equal to 101.59.

WACO, McLennan County, Tex.—*BOND ELECTION.*—A special election will be held on July 19 for the purpose of voting on bond issues amounting to $2,000,000. The apportionment of the $2,000,000 issue, as decided at a special meeting of the City Commission Thursday, it is stated, is as follows: Schools, $660,000; new city hall, $225,000; general street improvement, $500,000; storm sewers and drainage, $250,000; purchase of a site for airport and equipment, $75,000; fire stations and fire alarm headquarters, $70,000; incinerator, $30,000; bridges and culverts, including a viaduct or underpass, $190,000.

BOND SALE.—The $800,000 issue of water works improvement bonds offered for sale on June 19—V. 126, p. 3637—was jointly awarded to Halsey, Stuart & Co. and the Illinois Merchants Trust Co., both of Chicago, as 4½% bonds for a premium of $5,280, equal to 100.66, a basis of about 4.45%. Dated July 1 1928. Due $25,000 from 1937 to 1968 incl.

WALKER CONSOLIDATED SCHOOL DISTRICT (P. O. Walker), Vernon County, Mo.—*BOND SALE.*—A $40,000 issue of 4½% school bonds has been purchased at par by Stern Bros. & Co. of Kansas City

WARREN, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on June 21 a $25,000 temporary loan on a 4.83% discount basis. The loan matures in 5 months.

WARREN TOWNSHIP, Macomb County, Mich.—*BOND SALE.*—The $295,000 special assessment water bonds offered on June 11—V. 126, p. 3637—were awarded to the Guardian Detroit Co., as 4¾s, at 100.21, a basis of about 4.69%. Dated June 1 1928. Due June 1 as follows: $59,000, 1930 to 1934, inclusive. Bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guardian Detroit Co	4¾%	100.21
Security Trust and Detroit Trust Co	4¾%	100.07
Griswold-First State Co	5%	100.43

WAYNE, Wayne County, Mich.—*BOND SALE.*—The First National Co. of Detroit was awarded on June 14 an issue of $14,152.11 public pavement bonds as 5¼s at a premium of $42, equal to a price of 100.296.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the Town Treasurer, until 12 m. June 25, for the purchase on a discount basis of a $100,000 temporary loan maturing on Dec. 19 1928.

WESTBURY WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered water bonds offered on June 18—V. 126, p. 3637—were awarded to Farson, Son & Co. of New York City, as 4½s, at 101.93, a basis of about 4.29%. Dated July 1 1928. Due $2,000, July 1, 1933 to 1947, incl.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $3,000,000 boulevard and park bonds offered on June 18—V. 126, p. 3812—were awarded to a syndicate composed of A. B. Leach & Co., A. G. Becker & Co., E. H. Rollins & Sons, Taylor, Ewart & Co., Hill, Joiner & Co., Central Trust Co., the Union Trust Co., and the John R. Thompson Securities Co., as 4½s, at a premium of $50,700, equal to 101.69, a basis of about 4.29%. Dated July 1 1928. Due as follows: $150,000, 1929 to 1946, incl.; and $300,000, 1947.

WESTTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Westtown), Chester County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of $16,000 4¼% school bonds. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $3,000, 1933; $4,000, 1938 and 1943; and $5,000, 1948. Prin. and int. payable at the

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Chester County Trust Co., West Chester. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation	$827,650
Real valuation	2,500,000
Bonded debt (incl. this issue)	16,000
Present population	700

WHEATON PARK DISTRICT (P. O. Wheaton), Du Page County, Ill.—*BOND SALE.*—The Hanchett Bond Co. has purchased an issue of $50,000 4¼% park bonds. Dated Apr. 1 1928. Coupon bonds in denoms. of $1,000. Due July 15, as follows: $5,000, 1934; 1936; 1938 and 1939; 1941 and 1944; and $10,000, 1946 and 1947. Prin. and int. payable at the First National Bank, Chicago. Legality approved by Holland M. Cassidy, Chicago.

Financial Statement.

Total value of all property, estimated	$10,000,000
Assessed valuation for taxation (1927)	6,826,857
Total bonded debt	120,000
Population	8,500

WHITE COUNTY (P. O.) Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. July 5, for the purchase of an issue of $8,600 4½% John E. Roadruck et al road improvement bonds. Dated June 15 1928. Denom. $430. Due $430 on May and Nov. 15, from 1929 to 1938 incl.

WHITLEY COUNTY (P. O. Columbia City) Ind.—*BOND SALE.*—The Provident Trust Co. of Columbia City, was awarded on May 5, two issues of gravel road bonds, aggregating $17,040 bearing interest at the rate of 4½%, coupon, dated May 15, 1928 and maturing on May and Nov. 15, from 1929 to 1938 incl.; as follows:
$10,400 bonds at a premium of $305 equal to
6,640 bonds at a premium of $175 equal to

WILLIAMSPORT, Lycoming County, Pa.—*BOND OFFERING.*—B. C. Houck, City Clerk, will receive sealed bids until 12 m. July 10 for the purchase of an issue of $100,000 4% city coupon bonds. Denom. $1,000, $500 and $100. Due June 1 1958; optional after June 1 1938. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WILLISTON PARK, N. Y.—*BOND SALE.*—The $14,000 4½% coupon or registered municipal building site bonds offered on June 18—V. 126, p. 3638—were awarded to Farson, Son & Co. of New York, at 100.436, a basis of about 4.65%. Dated July 1 1928. Due $500, July 1 1931 to 1958, incl. George B. Gibbons & Co. of New York were the only other bidders, offering 100.294 for the bonds.

WILSON ROAD DISTRICT (P. O. Independence), Grayson County, Va.—*BOND SALE.*—The $6,000 issue of 5% coupon road bonds offered for sale on June 18—V. 126, p. 3339—was awarded to a Mr. J. M. Parsons of Independence for a premium of $15, equal to 100.25, a basis of about 4.95%. Due $600 from 1929 to 1938, incl. The only other offer was a premium of $12, tendered by Magnus & Co. of Cincinnati.

WINNETKA SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—A. B. Leach & Co. of Chicago were recently awarded an issue of $415,000 4¼% school bonds dated May 1 1928 and maturing serially from 1934 to 1948, incl. The bonds were authorized on Apr. 14, 321 votes for to 76 against the issue.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND OFFERING.*—Bids will be received unitl 2 p. m. on June 26 by Louie Mostrom, County Treasurer, for the purchase of an issue of $100,000 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $10,000 from May 1 1934 to 1943 incl. Optional after 5 years. Blank bonds are to be furnished by purchaser. Legal approval of Chapman & Cutler of Chicago will be furnished. Sealed bids will be opened only after all open bids are in. A certified check for 3%, payable to the County Treasrer, must accompany the bid.

YANKTON, Yankton County, S. Dak.—*PRICE PAID.*—The $75,000 issue of semi-annual water works bonds awarded on May 28 to the Union Investment Co. of Minneapolis—V. 126, p. 3812—was awarded as 4½% bonds for a premium of $1,325, equal to 101.766, a basis of about 4.28%. Due $3,750 from 1929 to 1948, inclusive. The only other bid was a premium offer of $171 on 4½s by Paine, Webber & Co. of Minneapolis.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Billings), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 12 by Mary Piccolo, District Clerk, for the purchase of a $16,000 issue of school bonds. A $100 certified check must accompany the bid.

ZION, Lake County, Ill.—*BOND SALE.*—An issue of $60,000 improvement bonds bearing interest at the rate of 5%, dated June 1 1928 and maturing serially from 1930 to 1948 inclusive, was recently disposed of.

CANADA, its Provinces and Municipalities.

DRYDEN, Ont.—*BOND SALE.*—The two issues of 5½% coupon water works bonds offered on June 13 (V. 126, p. 3638) were awarded to W. L. McKinnon & Co. of Toronto at 101.30. They are $55,200 sewer debentures and $26,800 water works debentures. Payable in 30 years at par at the Royal Bank of Canada. Harris, MacKenn & Co. offered 101.032 for the bonds.

DUFFERIN COUNTY (P. O. Orangeville, Box 99), Ont.—*BOND SALE.*—The $43,000 4½% coupon bonds offered on June 19—V. 126, p. 3812—were awarded to Dyment, Anderson & Co. of Toronto, at 95.337. The bonds mature serially from 1929 to 1948, incl.

Other bids were as follows:

Bidder—	*Rate Bid.*
Mackay & Mackay	95.00
C. H. Burgess & Co	95.07
Bell, Gouinlock & Co	94.25

KITCHENER, Ont.—*BIDS REJECTED.*—All bids submitted on June 4 for the purchase of the $201,605.79 4½% debentures, scheduled to have been sold—V. 126, p. 3494—were rejected. The highest bid submited was that of the Dominion Bank of Canada, Toronto, offering 97.35.

MIDLAND, Ont.—*BOND OFFERING.*—Ralph R. Wilson, Clerk and Treasurer, will receive sealed bids until 5 p. m. June 29 for the purchase of the following issues of 5% bonds:
$143,500 bonds dated Sept. 15 1927 and maturing in 20 instalments.
66,500 bonds dated June 15 1928 and payable in 30 instalments.
18,000 bonds dated June 15 1928 and payable in 10 instalments.
Denoms. $1,000 and odd amounts. Legality approved by E. G. Long, Toronto.

NEWFOUNDLAND (Dominion of).—*BOND SALE.*—The $10,003,400 bonds offered on June 18—V.126, p. 3812—were awarded to the Dominion Securities Corp. and Wood, Gundy & Co., both of Toronto, bidding with a group of London bankers, as 5s, at £97 15s. per £100. Due Dec. 31 1953.

NOVA SCOTIA (Province of).—$10,550,000 *BORROWED TEMPORARILY.*—As stated in our issue of June 2—V. 126, p. 3494—the province has floated a short-term loan of $10,550,000 to bear interest at the rate of 4% and to be redeemed in two months to provide funds for its immediate needs. The loan according to the June 15 issue of the "Monetary Times" of Toronto, was negotiated with a syndicate headed by the Bank of Montreal and including the First National Bank, New York, Bankers Trust Co., Lee, Higginson & Co., A. E. Ames & Co., Redmond & Co., Kissell, Kinnicutt & Co., Salomon Bros. & Hutzler, Kerr, Flemming & Co., and Hanson Bros., Inc. Failure of the Province on May 29 to receive a satisfactory bid for its $10,550,000 long-term bond issue scheduled to have been sold—V. 126, p. 3494—necessitated the short-term financing.

PORT CREDIT, Ont.—*BOND SALE.*—C. H. Burgess & Co. were the successful bidders at 92.37, for the purchase of $7,237 5% 30-year bonds and $13,079 5% 10-year local improvement bonds.

REGINA, Sask.—*BOND SALE.*—The $60,000 30-installment bonds of the Graton Roman Catholic Separate School District No. 13 offered on June 1—V. 126, p. 3340—were awarded to H. M. Turner & Co., at 106.74, as 5½s, a cost basis to the District of about 4.93%. Bids were as follows:

Bidder—	4¾%	5%	5¼%	5½%
H. M. Turner & Co	98.13	100.97	103.84	106.74
C. C. Cross & Co	------	95.597	------	------
Houston, Willoughby & Co	97.52	100.37	103.12	106.04
Dyment, Anderson & Co	------	------	------	100.50

REGINA, Sask.—*BOND OFFERING.*—D. D. Ross, City Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) June 26 for the purchase of the following issues of 4½% coupon bonds aggregating $479,350:
$125,000 water works extension bonds. Due July 1 1948.
125,000 exhibition bonds. Due June 1 1943.
80,000 fire protection bonds. Due July 1 1943.
71,850 storm sewer bonds. Due July 1 1958.
26,700 water house connections and meter bonds. Due July 1 1948.
25,000 works equipment bonds. Due July 1 1938.
20,000 sewer house connections. Due July 1 1958.
5,800 street railway track paving bonds. Due July 1 1943.
Prin. and int. may be made payable in gold coin of lawful money of Canada, at Montreal, Toronto, Winnipeg or Regina in Canada, and in gold coin of the present standard of weight and fineness for gold coins by the aws of the United States in New York.

SANDWICH, Ont.—*BOND OFFERING.*—E. R. North, Town Clerk, will receive sealed bids until 8 p. m. June 25 for the purchase of the following issues of 5½% bonds aggregating $162,169.25:
$61,927.35 sewer bonds. Due in 1958.
45,241.90 street construction bonds. Due in 1948.
45,000 water meter bonds. Due in 1943.

SASKATCHEWAN SCHOOL DISTRICTS.—*BONDS SOLD AND AUTHORIZED.*—The items published below appeared in the June 15 issue of the "Monetary Times" of Toronto:

DEBENTURES SOLD.—The following is a list of debentures reported sold by the Local Government Board from May 26 to June 2:

Schpol districts: Speers, $9,000 5½%, 15-years to H. M. Turner & Co.; Aspenshaw, $4,500 5⅝%, 15-years to C. C. Cross & Co.; Herschel Village, $2,500 5¾%, 10-years to C. C. Cross & Co.; Saskatoon, $190,000 4¾%, 30-years to Wood, Gundy & Co.; Clyde, $800 5⅝%, 10-years to Duck Lake Sinking Fund; Fraudenthal, $3,500 5½%, 10-years to Waterman-Waterbury Manufacturing Co.; Denehurst, $1,100 5¼%, 10-years to N. Sinclair of Brock.

AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from May 26 to June 2:

School districts: Una, $3,500 not exceeding 6%, 15-years; Cactus Lake, $2,500 not exceeding 6%, 10-years; Collingwood, $1,800 not exceeding 6%, 10-years; Lake Alma, $2,000 not exceeding 6%, 10-installments; Neudorf Village, $10,000 not exceeding 7%, 15-years; Pearl Creek, $1,500 not exceeding 5½%, 10-years.

Rural Telephones: Village of Brownlee, $2,000 not exceeding 6%, 10-installments.

WATFORD, Ont.—*BOND OFFERING.*—Sealed bids will be received by W. S. Fuller, Village Clerk, until 12 m. June 22 for the purchase of an issue of $40,000 5% debentures maturing serially from 1928 to 1947 incl. Legal opinion by Cowan, Cowan & Gray.

WINNIPEG, Man.—*BOND SALE.*—The June 15 issue of the "Monetary Times" of Toronto, reported a sale of $1,000,000 5% 3-year bonds to the Sinking Fund Trustees, at par.

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