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The Financial Situation.

The Democratic National Convention, in session at Houston, Texas, the present week, has fulfilled expectations and has placed in nomination for President of the United States, as the candidate of the party, Gov. Alfred E. Smith of this State and has given him as his running mate for the Vice-Presidency Senator Joseph T. Robinson of Arkansas. As in the case of Secretary Hoover, with respect to the Republican nomination, Gov. Smith's nomination was a foregone conclusion. All the indications for many weeks past have pointed so strongly and so unmistakably in that direction that there has been no room for reasonable doubt as to the outcome. As Mr. Smith is the candidate of the opposition party, and the accession of that party to control, in the event of its success, would imply a change of policy in the executive department of the Government, it deserves to be noted here that the nomination has been received with no evidence of concern on the part of the commercial or the security markets. The stock market, indeed, has shown a rising tendency after the recent severe collapse, and this, too, in face of renewed tension in the money market, the call loan rate on the Stock Exchange having touched 8% yesterday, the highest figure recorded since June 2 1921, at the time of the post-war debacle in the commodity markets when in the general sweep of inflation commodity values were carried to such dangerous heights.

The complete lack of any sign of disquietude over the nomination might be explained either on the hypothesis that the feeling is that should Gov. Smith be chosen as President, no ground for uneasiness or apprehension of unfavorable results to the business interests of the country would exist, or on the theory that his chances of election are so slim that his defeat can be accepted as a certainty beforehand. This latter proposition, however, is wholly untenable in view of Mr. Smith's repeated election as Governor of this State and in view, also, of the fact that the members of his own religious faith in both the great political parties are supporting him with a zeal and fervor that amounts almost to fanaticism and which promises to sweep everything before it and to give him the electoral votes of all the States where the members of that religious faith form a considerable portion of the total population. Whatever objections may be entertained against Mr. Smith's becoming the Presidential incumbent relate not to the Governor personally but to the local political organization with which he has been so intimately affiliated during his whole political career. Tammany government in this city holds a record for profligacy, extravagance and prodigal waste that it would be hard to match even in the days of the decadence of ancient Rome. If that organization should gain a share in the administration of the National Government, there would indeed be occasion for real misgivings. Admitting that Gov. Smith posesses some estimable qualities, both personally and politically, he is not, after all, a Samuel J. Tilden or a Grover Cleveland. The latter Tammany Hall vehemently opposed, leading to the famous retort from his advocates: "We love him for the enemies he has made."

Adolph C. Miller, one of the ablest members of the Federal Reserve Board, has written an article on "The Federal Reserve System" for the jubilee number of "The Statist" of London in commemoration of the founding of that periodical—all hail to the long record of that able financial weekly—which is likely to attract a good deal of attention because of what he says with reference to the open market policy of the Federal Reserve System. Mr. Miller, in effect, makes declaration that this open market policy, at least in the manner in which it was carried on during the last twelve months, is not likely to be repeated. Mr. Miller speaks with great frankness and admits that the operations referred to were attended with such ill success that they utterly defeated the object in view. He does not dissemble in the slightest, and expresses himself in much the same way we have done in these columns over and over again. He contends that the open market operations are one of the distinctive features of the Federal Reserve System, and also one of its essential functions, and claims much for them in the earlier days of the Reserve System—more particularly in the post-war period. In this portion of his thesis he is far from convincing. But we are not concerned with that at present. Note, however, his comment with reference to the more recent developments in the carrying out of the open market operations. He says: "Whether open market policy will continue to hold its present place of importance in the credit procedure of the Federal Reserve seems doubtful. There have been some indications that it was losing its hold on the esteem of a considerable section of the business and banking public. Its quality of arbitrariness has exposed it to the criticism of being un-American. It seems not improbable, therefore, that with the return of the United States to a more settled economic basis, and with the world in general well advanced to complete recovery, and the gold standard as an international stabilizing mechanism pretty nearly restored to its old-time efficacy, the primary reliance in the credit control technique of the Federal Reserve in the future will be the discount rate rather than the open market operations."

A little later in his article Mr. Miller goes even further than this and makes the following pregnant observations: "An added and more immediate impulse to this shifting of emphasis in Federal Reserve procedure is likely to result from the serious impairment of prestige which the open market policy of the Federal Reserve has recently sustained, because of untoward developments *in connection with its adventure in the autumn of last year in undertaking to ease and stabilize the international situation. The American stock market on that occasion took advantage of the Federal Reserve's policy of cheap and easy money. The volume of credit involved in speculative loans grew rapidly, and in the early part of the year 1928 attained such magnitude as to awaken widespread concern in the United States and to place the Federal Reserve in a position of uncomfortable responsibility.*"

But that is not all. Mr. Miller goes on to say, without reserve or qualification, that "the lesson of this experience will not soon be forgotten, and is likely to register itself in the flexible mind of the Federal Reserve *as a change of front.*" To emphasize this conclusion Mr. Miller adds: "For the circumstances which have occasioned the partial miscarriage of Federal Reserve policy, in the course of the last ten months, are of the kind that are likely to repeat themselves. The exuberant temper of the American speculative community can usually be counted on to respond to a sufficient stimulus in the way of cheap and easy money. *This recent experience suggests the hazard to which a policy of cheap and easy money is always exposed in the United States.* Unless and until, therefore, some effective method can be devised for preventing the diversion of the flow of Federal Reserve credit into speculative loans, open market policy will be handicapped and at a disadvantage."

The foregoing constitutes the most assuring piece of news that has come from the Federal Reserve in a very long while; and what is particularly significant is that we are told that the Federal Reserve Board possesses (or imagines it possesses) a "flexible mind." Most assuredly no one would have imagined anything of the kind, seeing with what fatuousness the Reserve Board has adhered to its open market policy in the past and closed its eyes to the unfortunate consequences that were resulting. Even now Mr. Miller is not prepared to give up the open market operations entirely. He clearly perceives that the operations of the last ten months were faulty and attended by ill consequences. But he is unwilling to surrender the power altogether. He wants to retain it for emergencies, for, after saying that in the future reliance is to be upon the discount rate, rather than the open market operations, he takes pains to add the following: "Not that the open market operation will be discarded, but that it will cease to be an habitual expedient and take its place as an occasional expedient in the credit mechanism of the Federal Reserve—an expedient to be resorted to in situations of acuteness where prompt intervention is necessary to effective handling."

For ourselves we believe that the power to engage in open market operations (except in aid of U. S. Government financing) should be altogether taken away. In his recent testimony before the House Banking and Currency Committee, on the commodity stabilization bill of Representative Strong, Mr. Miller himself gave the best of reasons for depriving the Reserve Banks of any such powers when he made his famous remark that when this power reposes in the hands of such a body as the Reserve Board there is always the "itch" to do something. "This open market authority," he was quoted in the daily papers as having added, "offers too big a temptation, and the developments of the recent months illustrate just about what you may expect. I believe the Board should have these powers, but that their exercise should be subject to limitations. We ought not to make it easy for the Board, which is composed of men subject to human judgments, to exercise these powers."

At all events, there is not the slightest need for endowing the Federal Reserve with any such power even in emergencies or times of crises. At such times the member banks can take their discounts around to the Federal Reserve Banks and obtain all the credit and all the funds they require. Certainly the lawmakers should take steps to prevent a recurrence of such performances as those of last autumn, when the Federal Reserve Banks bought several hundred million dollars of U. S. Government bonds, thereby thrusting a corresponding amount of Reserve credit into use at a time when the member banks had no need of it and could not be induced to borrow on their own account (laying the basis for the gigantic stock speculation which subsequently developed), and likewise it should be rendered impossible for the Reserve Banks, having acquired such huge masses of Government bonds, to throw them all of a sudden upon the market, with the result of completely demoralizing the Government bond market and causing a big drop in the prices of all kinds of U. S. Government bonds, and eventually pulling down (along with tension in the money market which the stock speculation engendered) the prices of all classes of bonds. Such ill-advised meddling, with the disastrous consequences attending it, should be rendered impossible for the future.

Besides the promise that the Federal Reserve Banks are not to repeat their recent misadventure, another reassuring development is continuing to improve the credit situation. We refer to the fact that this week's Federal Reserve return shows a further reduction in brokers' loans, making the third successive week of such reductions. This further reduction, too, is of large dimensions, as were those of the two preceding weeks. This week's decrease is $110,326,000, and it follows $158,101,000 decrease the previous week and $135,549,000 decrease the week before, with the result that the grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City for June 27 is down to $4,159,264,000, as against $4,563,240,000 on June 6, making a decrease for the three weeks in the substantial amount of $403,976,000—all of which goes to show that the liquidation on the Stock Exchange, with big declines in prices which took place recently, is having its legitimate and expected effect. How much further the contraction in brokers' loans is likely to go is an open question. Even after the heavy reduction of the last three weeks, the total of these brokers' loans at $4,159,264,000 is still over a billion dollars in excess of what it was a year ago, the amount June 29 last year having been $3,117,920,000, showing that there is room for considerable further large decreases before these loans will be back to normal proportions. As it happens, however, the speculative spirit is again reviving on the Stock Exchange, and this week the tendency of prices has been almost continuously upward, though the volume of transactions is not of the prodigious magnitude of those before the recent market collapse, and outside participation is as yet limited and greatly circumscribed.

This week's new decrease in brokers' loans has not been attended by a further reduction in the use of Reserve credit. On the contrary, the aggregate of such credit increased during the week from $1,438,167,000 June 20 to $1,467,733,000 June 27, at which figure comparison is with $1,071,130,000 on June 29 last year. The twelve Reserve institutions reduced their holdings of Government bonds during the week from $222,868,000 to $211,937,000 (due entirely to the redemption of a $19,000,000 temporary certificate of indebtedness which the Reserve Banks had taken over the previous week from the U. S. Treasury), while their holdings of acceptances bought in the open market remained virtually unchanged, but the member banks increased their direct borrowing at the Reserve institutions, with the result that the discount holdings of the twelve banks increased from $990,827,000 to $1,031,874,000, at which latter figure comparison is with only $477,311,000 a year ago—that is, on June 29 1927. Doubtless the extra borrowing on the part of the member banks reflects preparations for the very heavy 1st of July interest and dividend disbursements.

An important event in the railroad world should not go unrecorded here. On Thursday the St. Louis-San Francisco Railway celebrated the opening of through service into Pensacola, Fla., over its lines. With the completion of a 152-mile extension from Aberdeen, Miss., to Kimbrough, Ala., connecting the rails of the 'Frisco with the Muscle Shoals, Birmingham & Pensacola Railroad, now a part of the 'Frisco System, that System has achieved its long-sought objective, an outlet to tidewater. With a direct line from St. Louis, Kansas City and Memphis to Pensacola, a natural deep-water port on the Gulf of Mexico, the company will be able to handle through traffic from the Middle West destined for South or Central America or for the Pacific Coast via the Panama Canal. The opening of this new line will mean much for Pensacola as well as for the St. Louis-San Francisco Railway.

The tone of the stock market has greatly improved the present week, and prices have shown a steadily rising tendency. At the half-day session last Saturday there was some weakness, on a renewed break in Bancitaly shares in the Curb Market, but every day since then the trend of values has been persistently upward, speaking of the market as a whole, though of course there have been the usual exceptions to the rule. The rise is the more noteworthy inasmuch as it has occurred in face of a continuance of high money rates, call loans on the Stock Exchange having touched 8% yesterday, the highest figure recorded since June 2 1921, and time money on collateral loans having been firmly maintained at 5⅞@6%. This shows, what of course has long been known, that high money rates are not a deterrent to Stock Exchange speculation. Some of the pools in the high-priced specialties have resumed operations, and have apparently had no difficulty in obtaining the money needed for the purpose, though banks called large amounts of loans every day of the week, in part no doubt for the very heavy first of July interest and dividend disbursements, but in part also, it is claimed, for window dressing purposes, the usual call of the Comptroller of the Currency for a report of condition of the National Banks on June 30 being expected and the banks naturally wanting to make a creditable showing in such reports.

All through the week the railroad shares have been favorites, and it seemed easy to advance them, no pressure on these shares being in evidence, notwithstanding the May returns of earnings of the roads (which have been coming in during the week) did not make a very good showing except in some special cases, though heavy reductions in expenses served to bring improved figures of net earnings in not a few instances. As the week has advanced, however, other groups of stocks have been taken up one after another. Copper shares have continued strong on intimations of a further advance in the price of the metal, and some of the oil shares have risen sharply, more particularly Atlantic Refining has risen sharply on reports that the refining end of the petroleum industry must be sharply differentiated from the conditions prevailing in the production end. The daily volume of trading has not been of large proportions, when compared with the volume done before the recent collapse in the stock market, but has nevertheless been slowly increasing. The sales on Monday aggregated only 1,054,460 shares; on Tuesday 1,460,490 shares; on Wednesday 2,004,760 shares; on Thursday 1,781,230 shares, and on Friday 2,426,200 shares. Business on the Curb Market has also been moderate, the transactions on Monday aggregating 366,415 shares; on Tuesday 390,345 shares; on Wednesday 511,240 shares; on Thursday 452,955 shares, and on Friday 515,401 shares.

The specialties have, as always, fluctuated widely. Case Threshing Machine has been perhaps foremost in that respect, it having advanced to 350 on June 28, a new high record for the year, and closing yesterday at 345, against 291¼ the close on Friday of last week. General Motors touched 191¼ yesterday, but closed at 188, against 173⅜ the close on Friday of last week. Radio Corporation of America ranged between 167¾ last Saturday and 190¾ yesterday, and closed at 187⅝, against 174 on Friday of last week. Montgomery Ward & Co. advanced sharply on reports of large extra earnings from the company's entrance in the chain store field. It ranged between 141¼ last Saturday and 151⅝ on Thursday, and closed yesterday at 150⅛, against 142½ the previous Friday. Sears Roebuck & Co. ranged between 105 last Saturday and 109¾ yesterday, and closed at 109⅛, against 106¼ the previous Friday. U. S. Steel has also shown an improving tendency; it ranged between 132⅜ on Monday and 138¾ yesterday, and closed at 136¾, against 133¾ the previous Friday. Bethlehem Steel closed yesterday at 55½, against 53⅞ the previous Friday; Crucible Steel closed at 73⅛ against 74¾, and Ludlum Steel closed at 56 against 50. The rubber stocks showed renewed weakness, and U. S. Rubber pref. closed yesterday at 59¾ against 63 the previous Friday, while the common closed at 29¾ against 33; Goodyear Tire & Rubber closed at 47¾ against 46, and B. F. Goodrich at 70 against 69½. The motor stocks were also generally higher, and Studebaker closed yesterday at 68 against 67; Packard at 74½ against 72½; Nash at 88½ against 88⅝; Hudson at 82⅛ against 80¼, and Hupp at 59½ against 55⅝.

We have already referred to the strength displayed by the copper shares. Anaconda closed yesterday at 68½ against 64 the previous Friday; the dividend on the shares has been increased from $3.00 per annum to $4.00. Magma Copper closed at 52½ against 49⅞; American Smelting & Refining closed at 195 against 189, and Kennecott at 90¼ against 87½. Among the oil shares Atlantic Refining, as already mentioned, was a conspicuous feature and closed yesterday at 140⅜ against 128¼ the previous Friday; Houston Oil closed at 138¾ against 123; Marland Oil closed at 35 against 34⅝, and Standard Oil of New Jersey at 44¼ against 43. The railroad shares show advances all around, although many of these are only moderate. New York Central closed yesterday at 171½ against 170⅞ the previous Friday; Atchison at 188⅞ against 187⅜; Canadian Pacific at 203¼ against 199; Great Northern at 98⅜ against 99; Northern Pacific at 95½ against 95½; Wabash at 72½ against 71; Union Pacific at 195⅞ against 191¾; Southern Pacific at 121⅛ against 119½; Texas & Pacific at 162 against 145; St. Louis-San Francisco at 113¼ against 112; Reading at 102 against 101; Lehigh Valley at 103 against 100¾; Del. & Hud. at 192½ against 189½; Lackawanna at 134¼ against 135⅜; Baltimore & Ohio at 109 against 107¾; Chesapeake & Ohio at 181½ against 180½, and New York, Chicago & St. Louis at 130½ against 129⅜.

Trading on the European stock exchanges has been quiet the past week, with a confident tone and improvement in dealings gradually superseding the dullness and unsettlement of the previous week. Movements at London, Paris and Berlin have followed closely the developments at New York, and when the New York market appeared to reach a more stable basis late last week, there was obvious relief and satisfaction at London and the Continental centers. As the present week progressed there were also a few local developments, particularly at London, which gave vigor and strength to some sections of the list, although the international shares again took their cues very largely from New York. Liquidation of international securities was still a dominant feature of the London market early the present week, traders there ascribing the movement partly to the collapse at New York last month, but chiefly to forced liquidation for Brussels account, that market having experienced a more severe readjustment than any other, with numerous attendant failures. Things improved at London Tuesday, however, with firm advices from New York in the late afternoon accentuating the improvement. Industrial shares were marked up in the trading, while cable and wireless companies advanced on renewed rumors of an early merger. Oil shares also advanced on the announcement of better prices for the commodity, although there was some unsettlement later in the week in Vacuum Oil. The most marked improvement, however, took place Thursday, when British home rails reversed their long downward trend and staged a rally on expectations, later confirmed, of the passage of favorable legislation. The gilt-edged section was firm throughout at London, with fractional advances registered Wednesday.

The Paris Bourse was the focus of attention Monday, not only for French speculators and investors, but also for many foreign interests. It was expected that stabilization of the franc, successfully accomplished over the week-end, would find instant reflection in movements on the Bourse Monday morning. But, as generally happens in such instances, the event appeared to have been quite generally discounted in advance, with the result that the market was exceedingly dull. Selling pressure predominated in the trading, probably from speculators who had hoped to liquidate during the expected advance with the definite establishment of stabilization. This caused weakness throughout the list, with only the railroad shares exempt from the decline. Trading remained quiet Tuesday, but gathered momentum Wednesday with the majority of stocks showing gains. Improvement at New York was a factor in the advance, with an improved political outlook lending aid. Dealings were again restricted thereafter, with the approaching month-end settlements causing French traders to remain aloof. The firm tone, nevertheless, was retained. The Berlin Boerse also opened weak and dull Monday with foreign interest noticeably absent. Textile shares slumped sharply, in consequence of the Brussels situation. A more confident atmosphere developed Tuesday, and prices recovered to some extent, the movement continuing Wednesday on the expectation that difficulties in the formation of a Cabinet would finally be overcome. A tightened money market Thursday, together with renewed difficulties in the Cabinet situation, caused irregularity after an early advance. The impending month-end settlements became the dominant factor in the trading.

A definite proposal that the powers of the world sign a multilateral treaty renouncing war as an instrument of national policy was placed before the nations last Saturday by Secretary of State Frank B. Kellogg in identical notes to fourteen Governments. A draft treaty was placed before each Government with a covering note which declared that the United States is ready to sign the treaty without qualification or reservation. The text of the draft treaty contains only minor changes from the original draft submitted by the Secretary on April 13 last to the Governments of Great Britain, France, Germany, Italy and Japan. The two main articles of the draft treaty and the third article providing for ratification remain the same. Article 1 provides that "the High Contracting Parties solemnly declare in the names of their respective people that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another." Article 2 follows with the statement that "the High Contracting Parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

The preamble of the draft treaty, as revised by Mr. Kellogg, is designed to give express recognition to the principle that if a State resorts to war in violation of the treaty, the other contracting parties are released from their obligations to that State under the treaty. The new wording of the preamble is to the effect that the contracting Governments: "Persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated; Convinced that all changes in their relations with one another should be sought only by pacific means and be the result of a peaceful and orderly process, and that any signatory Power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty; Hopeful that, encouraged by their example, all the other nations of the world will join in this humane endeavor and by adhering to the present treaty as soon as it comes into force bring their peoples within the scope of its beneficent provisions, thus uniting the civilized nations of the world in a common renunciation of war as an instrument of their national policy; Have decided to conclude a treaty . . ."

In the covering note to each Government, Secretary Kellogg reviewed the negotiations, which were begun December 28 1927 between France and the United States, on the basis of Foreign Minister Aristide Briand's suggestion of June 30 1927 for a "Pact of Perpetual Friendship" between the two great Republics. Pursuant to the understanding reached in the preliminary discussions between Paris and Washington, the United States on April 13 submitted the preliminary draft treaty to the five Governments named above and invited consideration and discussion. Secretary Kellogg recalled in his note that France on April 20 circulated among the interested Governments an alternative draft treaty containing six reservations or provisions. The note explained further that the American Secretary, in an address delivered April 28 before the American Society of International Law, fully explained the construction placed by the United States Government on the draft treaty proposed by it. Mr. Kellogg at that time also treated in detail the six major considerations brought up by France in its alternative draft treaty, and the remarks then made were repeated in full in the present covering note.

The note states further that replies have been received from all the Governments addressed without any dissent being expressed from the construction placed on the draft treaty by the American Secretary. Moreover, no Government "has voiced the least disapproval of the principle underlying the proposal of the United States for the promotion of world peace." Neither, finally, has any Government suggested any specific modifications of the text of the proposal of April 13. The United States Government, therefore, Mr. Kellogg states, "remains convinced that no modification of the text of its proposal for a multilateral treaty for the renunciation of war is necessary to safeguard the legitimate interests of any nation."

The reservations and considerations brought up by the French Government in its draft treaty of April 20 were again and more formally considered by Secretary Kellogg in the present covering note. The United States Government, Mr. Kellogg explained, "believes that the right of self-defense is inherent in every sovereign State and implicit in every treaty. No specific reference to that inalienable attribute of sovereignty is therefore necessary or desirable. It is no less evident that resort to war in violation of the proposed treaty by one of the parties thereto would release the other parties from their obligations under the treaty toward the belligerent State. This principle is well recognized. So far as the Locarno treaties are concerned, my Government has felt from the very first that participation in the anti-war treaty by the powers which signed the Locarno agreements, either through signature in the first instance or thereafter, would meet every practical requirement of the situation, since in such event no State could resort to war in violation of the Locarno treaties without simultaneously violating the anti-war treaty, thus leaving the other parties thereto free, so far as the treaty-breaking State is concerned. As your Excellency knows, the Government of the United States has welcomed the idea that all parties to the treaties of Locarno should be among the original signatories of the proposed treaty for the renunciation of war, and provision therefor has been made in the draft treaty which I have the honor to transmit herewith. The same procedure would cover the treaties guaranteeing neutrality to which the Government of France has referred. Adherence to the proposed treaty by all parties to these other treaties would completely safeguard their rights since subsequent resort to war by any of them or by any party to the anti-war treaty would violate the latter treaty as well as the neutrality treaty, and thus leave the other parties to the anti-war treaty free, so far as the treaty-breaking State is concerned. My Government would be entirely willing, however, to agree that the parties to such neutrality treaties should be original signatories of the multilateral anti-war treaty, and it has no reason to believe that such an arrangement would meet with any objection on the part of the other Governments now concerned in the present negotiations."

The modifications in the preamble of the draft treaty are explained as due to the desire of the United States Government to meet the points raised by other Governments, even though the United States Government "is satisfied that the draft treaty proposed by it on April 13 could be properly accepted by the powers of the world without change." "If," the note states finally, "the Governments of Austria, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, India, the Irish Free State, Italy, Japan, New Zealand, Poland, South Africa and the United States can now agree to conclude this anti-war treaty among themselves, my Government is confident that the other nations of the world will, as soon as the treaty comes into force, gladly adhere thereto, and that this simple procedure will bring mankind's age-long aspirations for universal peace nearer to practical fulfillment than ever before in the history of the world."

The response to Secretary Kellogg's new proposal, according to indications from London, Paris, Berlin and Tokio so far recorded in press dispatches, is likely to be more favorable rather than otherwise. No official comment has yet been made, but the unofficial consideration that finds expression in editorial comment is apparently far more respectful than that accorded the original draft treaty of April 13. British newspaper opinion on the note and the new treaty text was very generally friendly, and in France, also, although it was insisted that further explanatory documents must be exchanged, the new note was considered as carrying the anti-war proposal much further toward realization. Comments were current in both capitals regarding Secretary Kellogg's omission of all reference to the British reservation of May 19 about "certain regions" of the world where the British Empire has "special vital interests." The German press received the new documents warmly, although the formation of a new Berlin Government took precedence in consideration. Japanese consideration of the project will be both speedy and favorable, according to a Tokio dispatch of Tuesday to the New York "Times." "There is no doubt," this dispatch added, "that the Government, the Privy Council, the Legislature and the public will accept the compact with full responsibility and will then watch with considerable interest its effect on armament programs."

Stabilization of the French franc, with all its high significance for general European reconstruction, was successfully accomplished over the last week-end through bills submitted to the Parliament and rapidly passed by both Houses. The bills, as submitted by Premier and Finance Minister Raymond Poincare, officially fixed the gold content basis of the French monetary unit at 65.5 milligrams, 900 fine, i. e., nine-tenths unalloyed gold. This gold content gives the franc a value corresponding to 3.93 cents, or in other words, 25.52 to the dollar and 124.21 to the pound sterling. These rates closely approximated the quotations prevailing in the international exchange markets before stabilization, and the legal fixation, therefore, caused hardly a stir in international trade and the mediums by which it is financed. The deeper significance of the action lies firstly in the resumption of the gold standard and gold payments by France, and secondly in the implied repudiation of practically 80% of French pre-war indebtedness.

That stabilization would finally be accomplished over the last week-end was well known in the previous week, Premier Poincare making a virtual announcement to the Chamber of Deputies on June 21 that the plans of the Union Government were all prepared for presentation when next the financial markets should be closed for a sufficient period to allow passage. The period over Saturday and Sunday was chosen to avoid undue speculation in the franc. The Premier announced in his three-hour speech on the preceding Thursday that he wished to be assured of an ample majority in support of his program. He stated that he would dissolve the Cabinet and resign his own posts unless full support were forthcoming.

The bill stabilizing the franc was presented to the Chamber of Deputies by M. Poincare late Saturday afternoon in a session that lasted only two minutes. The Premier handed the document to the President of the Chamber without comment. On examination it quickly appeared that the figures had been left blank in the bill and the assembled Deputies were thus disappointed in their immediate desire to hear the rate at which stabilization was proposed. The figures were not filled in until nearly 10 o'clock Saturday night, after which earnest consideration of the proposal was begun. The Chamber Finance Commission approved the bill with only a few modifications by a majority of 32 to 1, with nine abstentions. The single contrary vote was cast by a Communist, while the abstentionists included seven Socialists and two Nationalists of Louis Marin's group.

Perusal of the document presented by the Premier revealed little that was not expected. Provision was made for the issue of new gold coins of 100 francs value which will be legal currency, and also for the coinage of 20, 10 and 5 franc silver pieces to take the place of small denomination notes, which will be withdrawn from circulation by December 31 1932. Gold coins may be issued in unlimited quantities, but silver coins must not exceed 3,000,000,000 francs in value. Convertibility of paper tokens into gold was duly specified, but the option was given the Bank of France of paying for notes either with gold coin or with bullion. Moreover, exchange of paper francs for bullion is provided for in quantities above a certain minimum, to be fixed later by agreement between the Minister of Finance and the Bank. The practical effect of this optional arrangement is to establish immediate resumption of gold payments by the Bank of France, while at the same time the Bank has the power to protect itself against importunate demands for the metal from French citizens of smaller means and littler faith with their known predilection for hoarding gold. The bill provides also that the present silver coins will cease to be legal tender, but the Bank of France is given the right to buy them at specified rates.

Two new conventions with the Bank of France were attached to the bill. The first, to be concluded between the Minister of Finance and the Bank, provides that the latter must keep a gold reserve in ingots and coin to the extent of at least 35% of the value of currency notes issued by it. This convention provides also for immediate revalorization on the new monetary parity of all gold, silver and foreign currency held by the bank. Such revalorization, according to a dispatch of last Saturday to the New York "Times," will permit of readjustment of items on the credit side of the Bank's books which compensate the 14,500,000,000 francs advances temporarily made to the State under various laws passed between Aug. 5 1924 and Dec. 4 1925, and which transfer into French paper francs the item "gold held abroad." The current account of the Treasury is provided by this convention with a loan of 3,000,000,000 francs without interest, the Bank receiving Treasury bonds with maturity fixed at Dec. 31 1945. The second convention, to be concluded between the Sinking Fund authorities and the Bank, provides for the transfer to the Sinking Fund of the Russian debt account of 5,930,000,000 francs.

The two Houses of the French Parliament reconvened to consider the bill last Sunday evening. The Chamber of Deputies passed the measure by a vote of 450 to 22, and the Senate by a vote of 256 to 3. The debate in the Chamber was a long one, according to a Paris dispatch to the New York "Times," but it was never of a high political level, the orators seeking merely to make clear that they and their party were voting as they did out of nothing but a sense of supreme patriotism. The "Times" correspondent reported that "the Socialists, who two years ago were urging on everybody that no other course than a capital levy was possible, expressed the utmost distress for the hard case of those people who had invested their savings before the war in French Government securities and now are getting four-cent francs for every 20 cents they loaned." The bill also precipitated a wearying and pointless debate in the Senate. Passage was a foregone conclusion in both houses, however, since the Government had gone before the country in the national elections of last April on the single issue of support for M. Poincare's financial policies and had received overwhelming support from the French electorate. The final step in stabilization was the publication of the bill, Monday morning, in the "Journal Officiel," the Government's official chronicle.

Several international considerations were immediately brought up by the legal stabilization of the French franc, the first relating to possible revision of the debt accords and the second to rates of payment on French bonds held externally and on external bonds held in France. The debt accords were commented on both by Premier Poincare in Paris and by Secretary of the Treasury Mellon in Washington, and in neither case was there even a suggestion of a change in status. Premier Poincare, according to a transcript from the official record conveyed in a Paris dispatch of June 25 to the New York "Times," said: "We have met all our foreign payments exactly on the day fixed without prejudicing the ratification accord, which does not depend on the Government, but depends wholly on the Houses of Parliament. We have met those payments this year, as last year. We are therefore able to take now a decision, with regard to stabilization, in complete independence. If, sooner or later, an occasion presents itself for the examination of a settlement of all the interallied debt as a whole, we have still, gentlemen, to convince many who are incredulous, not to say hostile. Yet, speaking still in the conditional, if sooner or later this settlement can be accomplished without harm to French interests, we will lend ourselves willingly, as we have always said, and even as we have always done, to every profound examination of this question. But for the moment this question does not arise in the present debate. All that should be noted here is that from this side there is not and there cannot be any obstacle to stabilization."

Serious difficulties have been encountered by the newly appointed Chancellor of the German Republic, Hermann Mueller, in his efforts to form a coalition Cabinet. Herr Mueller was appointed Chancellor by President Paul von Hindenburg June 11, and immediately began negotiations with the group of four parties expected to enter the coalition. The Chancellor is a Socialist, the appointment of a member of that party having been made necessary by the national elections of May, wherein the Socialists were returned in greatest individual strength. Besides his own following, the Chancellor wished to include the Democrats, Centrists and the Bavarian People's party in the coalition. But there are strong differences between these parties on questions not only of personalities, but also of religious teaching and governmental principles. The negotiations were protracted, for this reason, but have now been concluded, according to Berlin dispatches of Thursday, and the new Cabinet announced. Dr. Gustav Stresemann, leader of the People's Party, retains the portfolio of the Minister of Foreign Affairs. The Cabinet, otherwise, is made up as follows: Minister of the Interior, Dr. Severing, Socialist; Minister of Finance, Dr. Hilferding, Socialist; Minister of Communications and Occupied Territories, Geheimrat von Guerard, Centrist; Minister of Economic Affairs, Dr. Julius Curtius, People's Party; Minister of Posts, Dr. Schaetzel, Bavarian People's Party; Minister of Defense, Lieutenant General Wilhelm Groener, no party; Minister of Agriculture and Food, Dr. Dietrich, Democrat; Minister of Justice, Dr. Erich Koch, Democrat, and Minister of Labor, Rudolf Wissel.

Great surprise was caused in Poland, Wednesday, by a Cabinet upset occasioned by the altogether unexpected resignation of the Polish Premier and political dictator, Marshal Joseph Pilsudski. Giving ill health as the cause of his action, Marshal Pilsudski presented the resignation of his entire Cabinet to President Woscicki Wednesday afternoon. The new Cabinet was formed, however, in less than a half hour thereafter, and it appears to represent no real change in the Polish regime. M. Bartel, Vice-Premier in the Pilsudski Cabinet, was named Premier and promptly presented the list of members of the new Government. Marshal Pilsudsky himself retains the portfolio of Minister of War and the office of Inspector General of the Army. All the other Ministers retain their posts with the exception of M. Bobruski, Minister of Education, who is replaced by Dr. Casimir Switalski, and Dr. Remocki, Minister of Transportation, who is replaced by M. Alfons Kuehn, an electrical engineer. The change in Government followed on a peremptory order for the adjournment of both Polish Houses of Parliament, issued by the President June 22. The Opposition Parties, according to a Warsaw dispatch of June 27 to the New York "Times," "have been outdone by the old warrior who waited to make the Cabinet change until Parliament had adjourned until autumn, thus avoiding any chance of the Deputies casting a vote of no confidence against the new Government at the outset."

The dispute between Hungary and Rumania regarding the claims of expropriated Hungarian landowners in territory that became Rumanian as a result of the World War gave every indication the past week of resuming its long accustomed place on the agenda of the successive League of Nations Council meetings. The dispute hinges on the rate of settlement of the Hungarian optant claims, provision for compensation by Rumania having been made in the Treaty of Trianon. When the controversy became somewhat intemperate in 1923, the matter was referred to the League of Nations for settlement, and the League Council thereafter devoted many sittings to its solution. The settlements suggested by the League were, however, quite unacceptable to the two Balkan Governments, and the controversy raged on. Early this year the Council appointed Sir Austen Chamberlain, Foreign Minister of Great Britain, rapporteur to study the matter further and to recommend an equitable settlement. This Sir Austen did, presenting his proposals in a secret session of the Council June 8. On the following day the dispute was considered again and the two Governments urged to bring the matter to a close by reciprocal concessions. Unfortunately, however, the Hungarian representatives were given no opportunity to reply to these urgings, the League Council merely announcing that the entire question had at length been disposed of. Accordingly, this perplexing difficulty was stricken off the agenda.

It now appears, according to Geneva dispatches of June 23, that Nicholas Titulescu, the Rumanian Foreign Minister, intervened in the question by proposing that the Hungarian Government pay the claimants, Rumania to reimburse Hungary by deducting the sums from the latter country's reparations payments to Bucharest. Uncompromising objection to this plan of settlement was voiced in the Budapest Parliament early this week by A. M. Walko, the Hungarian Minister of Foreign Affairs. M. Walko not only denounced the settlement as a "Rumanian plan," but stated in addition that the whole question would forthwith be brought before the League Council again by his Government. His statement concluded with a sharp censure of the League Council for its action early this month. News of this development was received at the League Secretariat with "considerable dismay," according to a Geneva dispatch to the New York "Times," as it again brings into open discussion in the League Council one of the few thorny questions that the Geneva body has taken upon itself to declare "terminated."

The Bank of Italy on Monday reduced its discount rate from 6% to 5½%, being the third reduction of the year, a cut from 7% to 6½% having been made on March 5 and to 6% on April 1. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden, and 3½% in France and Switzerland. In London open market discounts are 3 13-16%@3⅞% for short and 3⅞% for long bills, against 3 13-16% for the former, and 3⅞% for the latter on Friday of last week. Money on call in London was 3% yesterday. At Paris, open market discounts have advanced from 3% to 3¼% but in Switzerland remain at 3⅜%.

The Bank of England continues to add to its gold reserves, there having been another increase this week, this time of £596,080, but total reserves declined £634,000 owing to an expansion of notes in circulation of £1,230,000. For the first time in several weeks the ratio of reserve to liabilities has declined, this week's ratio being 43.09% against 46.03% last week. In the corresponding week of 1927 the ratio stood at 26.71% and a year earlier at 17.20%. There was a decrease in public deposits of £560,000, but a gain in "other" deposits of £7,470,000. The Bank's temporary loans to the Government declined £885,000; loans on other securities, however, increased £8,491,000. The Bank's stock of gold now amounts to £172,287,120, which contrasts with £152,117,901 in 1927 and £150,349,540 two years ago (1926). Note circulation aggregates £136,256,000 as against £137,976,570 a year ago. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLANF'S COMPARATIVE STATEMENT.

	1928. June 00 £	1927. June 00 £	1926. June 00 £	1925. June 00 £	1924. June 00 £
Circulation	b136,256,000	137,976,570	141,705,190	146,629,485	127,800,523
Public deposits	23,873,000	7,875,418	10,457,868	11,659,314	11,741,973
Other deposits	105,593,000	119,032,756	154,669,258	143,951,312	140,135,561
Governm't securities	30,779,000	51,665,975	51,610,328	46,576,733	54,222,467
Other securities	60,869,000	59,304,662	103,090,861	96,278,158	95,355,732
Reserve notes & coin	55,782,000	33,891,331	28,394,350	30,723,123	20,215,013
Coin and bullion	a172,287,000	152,117,901	150,349,540	157,602,608	128,265,538
Proportion of reserve to liabilities	43.09%	26.71%	17.20%	19¾%	13⅜%
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.

The weekly statement of the Bank of France issued on Thursday appeared in new form made necessary by the stabilization decree. Due to the elimination or reorganization of several of the items in the old statement it is impossible to make a comparison with the previous week or with previous years. The parity of the franc has been changed from 19.3 cents to 3.9185 cents being fixed approximately at one-fifth of the value of the old franc. Gold reserve in the new statement is now placed at 28,934,885,268 francs. This compares with the gold reserve reported last week, when changed to the new basis of 27,614,315,500 francs. One of the striking features of the new statement is the omission of the item "Advances to the State," this having been canceled by the profit resulting from the revaluation of the franc. On a subsequent page of this issue, under "Current Events and Discussions," will be found detailed explanation of the new statement.

The Bank of Germany, in its report for the third week of June, showed a decrease in note circulation of 132,551,000 marks, reducing the total of that item to 3,906,724,000 marks against 3,342,137,000 marks last year and 2,612,839,000 marks in 1926. Other daily maturing obligations increased 40,868,000 marks while other liabilities dropped 5,200,000 marks. On the asset side, gold and bullion fell off 55,000 marks, reserve in foreign currency 6,396,000 marks, bills of exchange and checks 63,906,000 marks and advances 50,939,000 marks. Silver and other coin increased 8,599,000 marks, notes on other German banks 3,264,000 marks and other assets 12,550,000 marks. Deposits abroad and investments remained unchanged. comparison of the various items of the Bank's return for 3 years past is given below.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks. Changes for Week.		June 00 1927 Reichsmarks.	June 00 1926 Reichsmarks.	June 11 1925 Reichsmarks.
Gold and bullion	Dec.	55,000	2,060,207,000	1,803,588,000	1,492,161,000
Of which depos. abrd.	Unchanged		85,626,000	57,876,000	260,435,000
Res've in for'n curr.	Dec.	6,396,000	245,255,000	75,234,000	205,388,000
Bills of exch. & checks	Dec.	63,906,000	1,860,861,000	2,116,893,000	1,283,110,000
Silver and other coin	Inc.	8,599,000	104,008,000	102,405,000	107,347,000
Notes on oth. Ger. bks.	Inc.	3,264,000	24,067,000	21,403,000	28,784,000
Advances	Dec.	50,939,000	27,211,000	28,500,000	6,449,000
Investments	Unchanged		93,996,000	93,059,000	89,020,000
Other assets	Inc.	12,550,000	616,893,000	520,794,000	680,891,000
Liabilities—					
Notes in circulation	Dec.	132,551,000	3,906,724,000	3,342,137,000	2,612,839,000
Oth. daily mat. oblig.	Inc.	40,868,000	512,708,000	759,633,000	763,016,000
Other liabilities	Dec.	5,200,000	208,433,000	294,015,000	167,427,000

The firm conditions prevailing in the New York money market for the past several months were accentuated this week, two important circumstances combining to send the call loan rate up from 6½%, the opening on Monday, to 7½% Wednesday and to 8% Friday, the highest figure reached in more than seven years. The first of these circumstances was the approach of the month-end settlements, which statisticians claim will be the heaviest ever made at this period. Estimates of the settlements to be made placed the total figure at approximately $1,000,000,000, and the banks steadily accumulated funds to effect them. The second circumstance was the expectation, prevalent among the banks, of a call from the Comptroller of the Currency for a condition statement. The actual date of this call is not revealed in advance, but is usually June 30, and the banks accordingly want their reserves to make a good showing at that time. These combined influences caused real tightness in the money market, with heavy withdrawals by the banks posted every day. The withdrawals were about as follows: Monday, $15,000,000; Tuesday, $30,000,000; Wednesday, $30,000,000; Thursday, $25,000,000; Friday, $25,000,000. After reaching the high figure of 7½% Wednesday, the call loan rate dipped again to 7% Thursday, but climbed up to 8% yesterday. Time money also reflected the tightness, advancing to 6% for some transactions Wednesday, and remaining at 5⅞% to 6% on the remaining days of the week. Brokers' loans against stock and bond collateral declined substantially for the third successive week in Thursday's statement of the Federal Reserve Bank of New York. The decline for the week was $110,326,000, making the total drop since June 6 more than $400,000,000. The increases during May were almost at the same rate as the present decline, so that the total of brokers' loans in the Federal Reserve computation is still higher than at any time previous to April 25. Gold exports for the week ended Wednesday evening as reported by the Reserve Bank were again heavy, amounting to $16,051,000, but were tempered by imports of about $8,000,000 from Canada.

Dealing in detail with the rates from day to day, all loans on Monday were at 6½%, including renewals. On Tuesday the renewal rate was again 6½% but on new loans there was an advance to 7%. On Wednesday the renewal rate was 7%, while new loans were negotiated at 7½%. On Thursday the renewal rate was 7½% but for new loans there was a drop in the afternoon to 7%. On Firday the renewal rate was again 7½%, while the rate for new loans rose to 8%, the highest figure recorded since June 2 1921. For time loans also stiff rates have been maintained. At the beginning of the week rates for all maturities were 5¾@5⅞%. Then came an advance to 5⅞@6% for the shorter maturities (30, 60 and 90 days), but with the longer maturities still quoted at 5¾@5⅞%. On Wednesday the single rate of 6% was quoted for the shorter maturities. On Thursday the rate was again 5⅞@6% for the shorter maturities, while yesterday 30 and 60-day loans were quoted at 5⅞@6% and other maturities at 5¾@5⅞%. For commercial paper rates have remained unchanged, names of choice character maturing in four to six months being quoted at 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 have continued unchanged and the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain 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 was advanced from 5 to 6½% on Wednesday, and to 7% on Thursday. Open market rates for acceptances remain 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 4⅜ 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 29.	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 again ruled lower this week, largely because of change of demand from sterling to dollars which was an influential factor a week ago. The market has been extremely dull throughout the week. The lower quotations this week, however, were due chiefly to reports widely prevalent that the Bank of England discount would be reduced to 4% at Thursday's meeting. Whether or not these reports were due to the sharp decline in sterling a week ago it is difficult to say. Certain London authorities have been looking for such a change for many weeks and advised their New York correspondents of their confident opinion that the rate was to be changed. When Thursday came, however, no change was made in the Bank rate, which was retained at 4½%, and as a result sterling rallied and there was a slight hardening of money rates in London. This rally was not sufficient to increase the attractiveness to London bankers of New York short-term rates. The London banks are, however, not able to take full advantage of the higher money rates in New York, as the New York city banks are unwilling at the present time to accept foreign funds for loaning against Stock Exchange collateral. It is still the belief of many bankers that the Bank of England will reduce its rate. The range for sterling this week has been from 4.87 to 4.87 9-16 for bankers sight, compared with a range of 4.87 5-16 to 4.8785 last week. The range for cable transfers has been from 4.87½ to 4.87 15-16, compared with a range of 4.87⅝ to 4.88 3-16 a week ago. Sterling has declined over a half a cent from the year's high of 4.88 7-16, cable transfers, touched around the end of May.

The export of gold from New York to London which was conspicuous in the form of special transactions a few weeks ago seems to have come to an end. London advices state that the Bank of England has frowned upon the import of gold at a loss, and although the Bank has not been in a position to stop such imports nor even to refuse to buy the gold, such action has been regarded as a serious interference with official monetary policy. Some London bankers assert that the present depreciation in sterling is the result of the importation of gold at a loss and that the net result is a tendency toward withdrawal of gold from London upsetting the stability of markets. The higher money rates in New York are certainly a cause of lower sterling, for it is very unusual for New York money rates to remain far above those prevailing in London without producing a decided effect on the pound sterling. The gold holdings of the Bank of England are now higher than at any time in its history. This week the Bank of England shows an increase in gold holdings of £596,080, to a total of £172,287,120. On Monday the Bank received £100,000 in sovereigns from Arabia. On Tuesday the Bank bought £275,000 in gold bars. London dispatches state that South African gold amounting to £2,000,000 will arrive during the next two weeks, of which £750,000 in sovereigns will go to the Bank of England. On Thursday the Bank exported £10,000 in sovereigns to Holland.

At the Port of New York the gold movement for the week June 21-27, as reported by the Federal Reserve Bank of New York, consisted of imports of $269,000, of which $165,000 came from Latin America, $3,000 from Belgian Congo, $50,000 from the Dominican Republic, $50,000 from Mexico, and $1,000 from Canada. Gold exports totaled $16,051,000, of which $13,933,000 was shipped to France, $2,000,000 to Italy, $61,000 to Mexico, $52,000 to Germany, and $5,000 to Trinidad. It was expected yesterday that $28,000,000 more ear marked gold would be shipped to France last night and to-day. The Federal Reserve Bank also reports an import of $4,000,000 gold from Canada. On Thursday $8,000,000 additional gold came from Canada to New York, making a total of $12,000,000. It is understood that this shipment of $8,000,000 was consigned to the Bank of Montreal for account of the Dominion Government. It will be recalled that $7,000,000 in gold came from Canada during the first week of June. Montreal funds have been weak in this market since about Apr. 15. Should weakness in Montreal funds continue, it is thought that further substantial shipments will be made. As a seasonal matter Montreal funds do not begin to firm up until about the middle of August. Montreal funds have been ruling this week from 15-64 of 1% to 1/4 of 1% discount, the latter rate generally prevailing.

Referring to day-to-day rates, sterling on Saturday was steady in the usual dull half-holiday market. Bankers' sight was 4.8740@4.87 9-16; cable transfers 4.87 13-16@4.87 15-16. On Monday the market was steady and quiet. Bankers' sight was 4.87 7-16@4.87 9-16 and cable transfers 4.87 13-16@4.87 15-16. On Tuesday sterling was under pressure. The range was 4.87 3-16@4.87 7-16 for bankers' sight and 4.87 9-16@4.87 13-16 for cable transfers. On Wednesday sterling continued under pressure. The range was 4.87 1-16@4.87 1/4 for bankers' sight and 4.87 1/2@4.87 5/8 for cable transfers. On Thursday sterling rallied. Bankers' sight was 4.87 3-16@4.87 7-16 and cable transfers 4.87 9-16@4.87 13-16. On Friday the range was 4.87@4.87 3/8 for bankers sight and 4.87 5/8@4.87 25-32 for cable transfers. Closing quotations yesterday were 4.87 3/8 for demand and 4.87 3/4 for cable transfers. Commercial sight bills finished at 4.87 1/4, 60-day bills at 4.83 9-16, 90-day bills at 4.82 1/8, documents for payment (60 days) at 4.83 9-16, and 7-day grain bills at 4.86 3/8. Cotton and grain for payment closed at 4.87 1/4.

The Continental exchanges have been dull. The outstanding feature of interest is, of course, the return of France to the gold standard. Details of the stabilization program will be found on another page. The phase of the stabilization bill which attracted most attention here was the plan to place gold coins eventually in circulation. The plan for gold coinage is not only contrary to the present trend in central banking policy, which is to economize in the use of gold, but it makes it probable that France will continue to buy gold for some time. rather than redistribute some of the metal accumulated during the past year. The new rate of 3.93 involves not even a minor change in the value at which the franc has sold in recent months. The substitution of new coinage and note issue will be effected gradually. The first Bank of France statement in many years to reveal the true condition of the bank was published on Thursday and shows an extremely strong position, with gold holdings in excess of 40% of sight liabilities, besides foreign balances equalling more than $1,400,000,000. The new statement shows gold reserves of 28,935,000,000 francs. German marks have been steady, although in somewhat less demand than in recent weeks. Money has been ruling slightly easier in Berlin and credits have been somewhat more available. London and Berlin bankers have expressed confidence that there will be a reduction of the discount rate of the Reichsbank early in July, owing to a certain weakening of German trade activity and unfavorable harvest prospects. The Reichsbank rediscount rate has been at 7% since Oct. 4 1927. As noted above in the discussion on sterling, $52,000 gold was shipped from New York to Germany this week. Italian lire were inclined to sell off early in the week for no especial reason except the sympathetic response of all exchanges to the lower rates prevailing for sterling exchange; the last few days they have been firmer again. Lire continue in demand and funds go from this side for investment in Italian markets, and, as with most of the European units, considerable transfers are being made in consequence of tourist demand. As noted above, $2,000,000 in gold was shipped from New York to Italy this week. On Monday the Bank of Italy reduced its discount rate from 6% to 5 1/2%. The Italian rate had been at 6% since April 1 1928. According to Paris dispatches received this week, the capital of the Bank of Italy, at present 240,000,000 lire in 300,000 shares of 800 lire with 600 paid up, is to be raised to 500,000,000 by issue of 200,000 new shares of 1,000 lire, 600 paid up, while nominal value of the old shares will be raised to 1,000 lire.

The London check rate on Paris closed at 124.12 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at 3.92 5/8 against 3.92 5/8 a week ago; cable transfers at 3.92 7/8, against 3.92 7/8, and commercial sight bills at 3.92 1/2, against 3.92 3/8. Antwerp belgas finished at 13.96 for checks and at 13.97

for cable transfers, as against 13.95 and 13.96 on Friday of last week. Final quotations for Berlin marks were 23.89½ for checks and at 23.90½ for cable transfers, in comparison with 23.89 and 23.90 a week earlier. Italian lire closed at 5.25⅝ for bankers' sight bills and at 5.25⅞ for cable transfers, as against 5.26 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 1.30¼ for checks and at 1.30½ for cable transfers, against 1.30 and 1.30¼ a week ago.

The exchanges on the countries neutral during the war, like the major European exchanges, have been dull and inclined to slight weakness, as the result of sympathetic reaction of all foreign exchanges to sterling movements. Holland guilders ruled perhaps lower proportionately than most of the others, owing to the fact that considerable transfers were made from Amsterdam to London to take advantage of higher money rates in England. Swiss francs were apparently an exception to this tendency, showing a generally firm tone. Month-end capital movements were partly responsible for the firmness, but it was attributed by exchange circles chiefly to reports that Switzerland intends an early return to the gold basis. The Swiss franc was the most stable European exchange throughout the post-war period; nevertheless there was no formal return to gold. It seems probable that with all neighboring countries on some form of gold standard, Switzerland will take official action in this respect, although such action will be purely nominal as the Swiss franc has held around par for several years and for all practical purposes has been on a gold basis. Exchange transactions affecting rates both of Holland guilders and Swiss francs, and for that matter, most of the former neutrals, were for the most part confined to European markets. Spanish pesetas continue to show occasional weakness. It has been officially denied in Spain that the Government intends to stabilize the peseta rate below par, but contemplates active measures against foreign speculation in the currency, and will establish a consortium among bankers to maintain a fund of 500,000,000 gold pesetas for the purpose of counteracting adverse exchange movements.

Bankers' sight on Amsterdam finished on Friday at 40.28, against 40.28¾ on Friday of last week; cable transfers at 40.30, against 40.30¾, and commercial sight bills at 40.24, against 40.25. Swiss francs closed at 19.27¼ for bankers' sight bills and 19.28 for cable transfers, in comparison with 19.27¼ and 19.28 a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26.80, against 26.79 and 26.80. Checks on Sweden closed at 26.82½ and cable transfers at 26.83½, against 26.82 and 26.83, while checks on Norway finished at 26.77 and cable transfers at 26.78, against 26.77 and 26.78. Spanish pesetas closed at 16.50 for checks and at 16.51 for cable transfers, which compares with 16.50 and 16.51 a week earlier.

The South American exchanges continue dull and under present circumstances it is hardly likely that the South Americans will take more gold from either New York or London. The Argentina rate has been especially weak. For several weeks past small shipments of gold have been coming from the Latin-American countries to New York. Argentine paper pesos closed yesterday at 42.50 for checks, as compared with 42.62 on Friday of last week, and at 42.55 for cable transfers, against 42.67. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. 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 quiet, with the silver units showing some degree of firmness, probably as the result of Chinese buying and an apparent increase in confidence as to the outcome of Chinese political affairs. Japanese yen have been ruling slightly lower, as generally follows when the silver currencies show firmness. Indian exchange has been slightly easier and there has been a gradual lessening in the money stringency in India, although funds in Bombay are to a great extent still locked up in cotton. The improvement in the money situation in India was responsible for the reduction last week in the rediscount rate of the Imperial Bank of India from 7% to 6%. Closing quotations for yen checks yesterday were 46½@46 11-16, against 46.55@46⅞ on Friday of last week; Hong Kong closed at 50⅜@50⅝, against 50½@50⅝; Shanghai at 66⅛@66 5-16, against 65⅞@66¼; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 23, 1928 to JUNE 29, 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable transfers to New York, Value in United States Money.*					
	June 23.	*June 25.*	*June 26.*	*June 27.*	*June 28.*	*June 29.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140757	.140691	.140728	.140671	.140727	.140719
Belgium, belga	.139640	.139638	.139651	.139637	.139636	.139653
Bulgaria, lev	.007229	.007193	.007222	.007206	.007188	.007177
Czechoslovakia, krone	.029627	.029624	.029625	.029623	.029624	.029622
Denmark, krone	.267980	.267984	.267868	.267857	.267843	.267933
England, pound sterling	4.878309	4.878484	4.877031	4.875809	4.876160	4.876984
Finland, markka	.025177	.025177	.025171	.025172	.025175	.025167
France, franc	.039271	.039309	.039319	.039329	.039295	.039272
Germany, reichsmark	.238958	.238976	.238986	.238991	.238986	.238976
Greece, drachma	.013015	.013016	.013020	.013019	.013017	.013013
Holland, guilder	.403023	.402997	.402777	.402768	.402861	.402959
Hungary, pengo	.174507	.174364	.174419	.174410	.174407	.174366
Italy, lira	.052602	.052580	.052559	.052555	.052579	.052586
Norway, krone	.267760	.267761	.267667	.267636	.267636	.267678
Poland, zloty	.112080	.112087	.112222	.112022	.112022	.112022
Portugal, escudo	.045310	.044992	.045440	.044785	.044930	.044932
Rumania, leu	.006131	.006136	.006130	.006129	.006130	.006130
Spain, peseta	.165214	.165589	.164890	.165069	.164959	.165095
Sweden, krona	.268278	.268283	.268243	.268242	.268276	.268313
Switzerland, franc	.192784	.192799	.192844	.192826	.192770	.192800
Yugoslavia, dinar	.017610	.017607	.017605	.017605	.017605	.017605
ASIA—						
China—						
Chefoo tael	.676250	.679166	.676250	.678333	.675833	.676458
Hankow tael	.673750	.675833	.674583	.676250	.673333	.673541
Shanghai tael	.659821	.662678	.661071	.662321	.659821	.659732
Tientsin tael	.692500	.696250	.692500	.696250	.692083	.692708
Hong Kong dollar	.504285	.504285	.504375	.503571	.503392	.503142
Mexican dollar	.476250	.477000	.476750	.477000	.476500	.476000
Tientsin or Peiyang dollar	.476666	.477916	.476666	.476666	.476250	.476666
Yuan dollar	.473333	.474583	.473333	.473333	.472916	.473333
India, rupee	.363542	.363453	.363318	.363250	.363271	.363192
Japan, yen	.465069	.464269	.464102	.464033	.464805	.465169
Singapore (S.S.) dollar	.561250	.561458	.561458	.561458	.561458	.561458
NORTH AMER.—						
Canada, dollar	.997569	.997587	.997508	.997452	.997486	.997547
Cuba, peso	.999437	.999406	.999468	.999468	.999468	.999500
Mexico, peso	.478500	.478625	.477666	.477166	.475875	.476166
Newfoundland, dollar	.995156	.995156	.995156	.995078	.995125	.995156
SOUTH AMER.—						
Argentina, peso (gold)	.968069	.968130	.967646	.967366	.967427	.967107
Brazil, milreis	.119609	.119525	.119250	.119440	.119308	.119363
Chile, peso	.122021	.122009	.121990	.121979	.121982	.121989
Uruguay, peso	1.021773	1.022123	1.021852	1.022769	1.024052	1.022758
Colombia, peso	.979200	.979200	.979200	.980400	.980400	.980400

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesd'y, June 27.	Thursday, June 28.	Friday, June 29.	Aggregate for Week.
$	$	$	$	$	$	$
97,000,000	102,000,000	125,000,000	104,000,000	101,000,000	114,000,000	Cr. 643,000,00

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 28 1928.			June 29 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	172,287,120	--------	172,287,120	152,117,901	--------	157,117,901
France a	k147137706	13,717,826	160,855,532	147,300,268	13,760,000	161,060,268
Germany b	98,729,050	c994,600	99,723,650	87,248,450	994,600	88,243,050
Spain	104,318,000	28,257,000	132,575,000	103,897,000	27,917,000	131,814,000
Italy	52,049,000	--------	52,049,000	46,397,000	3,971,000	50,368,000
Neth'lands	36,253,000	1,948,000	38,201,000	33,665,000	2,400,000	36,065,000
Nat. Belg.	22,491,000	1,248,000	23,739,000	18,401,000	1,164,000	19,565,000
Switz'land	17,634,000	2,434,000	20,068,000	18,263,000	2,865,000	21,128,000
Sweden	12,836,000	--------	12,836,000	12,308,000	--------	12,308,000
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	682,009,876	49,218,426	731,228,302	638,480,619	53,807,600	692,288,219
Prev. week	681,490,546	49,098,426	730,588,972	639,289,657	53,874,600	693,164,257

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. k On account of the difficulty of distinguishing the amount of gold held abroad from the gold held in vault, under the new form of the statement issued the present week, we continue the figure reported for June 21.

Hamilton, Jefferson and the Democratic Program.

The keynote speech of Claude G. Bowers before the Democratic National Convention at Houston, on Tuesday night, may have added to its author's reputation as an orator, but it may well have aroused some misgivings among those who looked to the substance rather than to the form of what was said. Such denunciation as Mr. Bowers, with a wealth of vocabulary rivaling that with which President Coolidge vetoed the McNary-Haugen bill, poured out upon the Republican party is, of course, one of the usual incidents of presidential campaigns; and since Senator Robinson, in his speech as permanent chairman of the convention, on Wednesday, took much the same line, we are perhaps justified in inferring that the Democrats, in their appeal to the country, propose to devote more attention to criticism of their opponents than to the elaboration of constructive plans of their own. Of this we shall know more in due time. What distinguished Mr. Bowers's histrionic performance from most keynote speeches is the fact that a slashing attack upon Alexander Hamilton, coupled with copious and unqualified praise of Jefferson, furnishes its text. Mr. Bowers's audience, multiplied into millions by an elaborate radio hook-up, were invited to believe that about every evil from which the American people have suffered or are suffering is to be traced directly to the pernicious spread of Hamiltonian doctrine, while for such good as they have enjoyed they are directly indebted to Jefferson.

"There is not a major evil," Mr. Bowers declared, "of which the American people are complaining now that is not due to the triumph of the Hamiltonian conception of the State." "The tribute to Hamilton at Kansas City," he continued, referring to the work of the Republican convention, "was an expression of fealty to him who thought that governments are strong in proportion as they are made profitable to the powerful; who proposed the plan for binding the wealthy to the government by making government a source of revenue to the wealthy; who devised the scheme to tax the farm to pay the factory; and whose purpose was to make democracy in America a mockery and a sham." This is certainly an extraordinary arraignment of the statesman who prevented the virtual repudiation of a large part of the Revolutionary debt, organized the national finances on a basis which has never since been seriously threatened, expounded a theory of implied powers which the Supreme Court, under Chief Justice Marshall, erected into one of the main foundations of American constitutional law, and which no Democrat in his senses would to-day think of questioning, and who declared, in perfect agreement with Jefferson, that "the welfare of the community is the only legitimate end for which money can be raised on the community."

It is curious to find Mr. Bowers, whose writings on American history have had a considerable vogue, overlooking so many things and using so many forced analogies in his effort to show that Hamiltonianism must be overthrown. "The decline and degradation" of the American farmer, he tells us, "began with the triumph of the Hamiltonian State," an event which, it appears elsewhere in the address, Mr. Bowers regards as having been achieved with the inauguration of Republican reconstruction in the South. Mr. Bowers may assign some special significance in his mind to "decline and degradation," but he can hardly be ignorant of the fact that the great expansion of American agriculture began during the Civil War and continued for a generation thereafter, and that support for a protective tariff, which Mr. Bowers appears to think is responsible for a large part of the farmers' ills, long came from agricultural as well as from manufacturing States. Mr. Bowers warns the Republicans that they cannot be both Lincoln Republicans and Hamilton Republicans, because Lincoln believed in a government of the people, by the people and for the people, while Hamilton believed in a government "of the wealthy, by the influential and for the powerful"; yet he himself does not hesitate to group together as representative Democrats Jefferson, who for eight years was the undisputed boss of the party following he had built up, Jackson, who showed his financial wisdom by driving the first Bank of the United States out of existence and distributing the Federal funds among State banks, and Woodrow Wilson, whose utterances regarding the rights of the people were in striking contrast to his iron rule of his party and his invincible determination to have his own way.

No one, presumably, will deny that the political theories of Hamilton and Jefferson were in many respects fundamentally antagonistic, and that the conflict which began in Washington's time has continued throughout the whole history of the country.

But to set Jefferson off as a paragon of political virtue and Hamilton as the incarnation of political evil, as Mr. Bowers has done, will probably strike most people as either gross exaggeration or mere political claptrap. Hamilton, called upon as the financial head of the Administration to deal with a financial situation of utter chaos, showed the new nation how to help itself. Jefferson, with little experience of business and no great interest in it, would perhaps have left the nation to flounder out of its difficulties. The system of representative government which has been worked out in the United States combines the centralized control which Hamilton favored with something of the popular control to which Jefferson was devoted, and the very convention that Mr. Bowers addressed testified to the continuance of the Democratic principle and the belief that the people can accomplish what they want by acting together. No American party that has been long in power has failed to become corrupt, and changes of personnel which have followed a change of party control have not always been accompanied by an improved morale. Jefferson, whom Mr. Bowers eulogizes, contrived to get out of office by 1809 practically every Federalist office-holder who was in office in 1801, and Jackson inaugurated the greatest and most scandalous "clean sweep" in our history. It is the nature of parties to swing from one extreme to another, often with marked differences of achievement and sometimes with vast differences of opportunity, but in the main with no great differences in fundamental political virtue.

We hardly think that the Democrats will feel like undertaking the large task of destroying the Hamiltonian theory of government to which Mr. Bowers invited them, and they will certainly need a better stock in trade than mere criticism of their opponents if they are to carry their ticket to success in November. The nomination of Governor Smith, for many months an almost foregone conclusion, places at the head of the ticket a man who is no mudslinger, and whose criticism of the opposition during the long period of his governorship has been accompanied by many important constructive proposals. The issues of the campaign on the Democratic side seem likely to lie in other directions. The religious issue raised by Governor Smith's candidacy will continue to be agitated, the prohibition issue is not to be eliminated by straddling statements in party platforms, and the spectre of Tammany Hall will seem to many to loom threateningly in the background of the Democratic contest for the presidency. The very appeal which Mr. Bowers made to the accomplishments of the Wilson administrations raises issues, especially those of the League and the World Court, upon which Democratic opinion is not a unit, and the bid for farmer support by vague promises of Federal aid may only result in enforcing, in the minds of the more thoughtful voters, a conviction that Mr. Coolidge was right in opposing the only scheme that the farmers of the country were represented as wanting.

Now that the nominating conventions are over, the distinctive features of the campaign can be more clearly perceived. Each of the two great parties has nominated for President a man of high personal character, widely although quite differently experienced in affairs of government, and representative of the best elements of his party. The vice-presidential nominees, in turn, are men of unquestioned character and long experience of public life. There is no third or fourth party in existence that has any chance of winning so much as one electoral vote, and neither the Republican nor the Democratic convention gave much sign of a threatened secession to a new party. The contest, accordingly, will be between Mr. Hoover and Governor Smith, with protest or dissent registered, if it is registered at all, mainly by absence from the polls on election day and not by support of a third party candidate. The party platforms, as usual, are made up of a few clear and precise statements, others intended to avoid precision while seeming to put the party on the right side, and a preponderant mass of generalities which most voters will hardly take the trouble to read. There are, in fact, no great issues on which the two parties are sharply divided. Unless such issues emerge as the campaign proceeds, the principal interest of the campaign will be the personal merits of the two leading candidates, the kind of administration they are likely to favor or tolerate, and their personal attitude toward matters, like prohibition or farm relief, which the party platforms have left indefinite.

Mr. Ford's Idea of Wages and Prices.

Mr. Henry Ford, in an interview given to and prepared by William S. Dutton for the July number of "The American Magazine," is at great pains to set forth the philosophy of his colossal business. He is an "assembler of tools." His huge plant is a "machine." The larger it becomes the greater is his responsibility to increase its service. "One of the most important things," reports Mr. Dutton, "that the Ford industrial machine was designed to produce is jobs—better jobs, more jobs at higher wages and shorter hours." But let Mr. Ford speak for himself for a moment: "There are a number of things we have learned in the building of this machine," said Mr. Ford. "One is that what we look upon to-day as high wages may be low wages ten years hence. Nobody knows how high men's wages eventually will go; and likewise, nobody knows just how cheaply goods eventually will be produced. It may be possible to double wages and to halve costs, or to quadruple wages and to quarter costs—we don't know. All that we know certainly is that costs are no nearer the bottom than wages are to the top; and we know that the two movements, the one of wages upward and the other of costs downward, will do more toward abolishing poverty than all of the professional charity agencies combined. . . ." "We have found also, that prosperity is not the product of charity, but of industry, not of receiving but of producing. Money, as such, has little to do with prosperity, because in itself it does not produce. Divide the business capital of the country equally among the people and we would not be one penny richer than we are. On the contrary, shortly we would be in distress. . . . Money represents an earned right to participate in the general production; but if everyone partook and no one produced, what good would money be? We make a fundamental mistake in confusing wealth with money. You can use real wealth; you cannot *use* money; you can only accept it in exchange of uses. That is, real wealth gives value to money; money gives no value to wealth. But let every man in the land produce one useful thing, or reclaim one idle acre more, and wealth increases—real usable wealth."

Reading this interview with care and reflecting on it without bias our first question must be will Mr. Ford's principles apply to all mechanical plant production? It is clear at the outset that Mr. Ford thinks in terms of his own plant, his own peculiar industry. He has made a wonderful success. He *is* a great organizer, a great and perhaps the greatest "assembler of parts." He remarks waste is no longer saved, it is "eliminated." He ransacks the earth for his materials. His own factories *make* all the parts of his lesser machine, the automobile. Thus he can and does reduce costs and selling price and maintains wages at a higher level than the average. But is this possible to smaller plants in the same or proportionate degree? We think not. Mr. Ford manufactures an article *largely* (there are varied estimates) a luxury. It early became a craze. It remains so to-day. The "market" was made by the circumstances. With all the large competitors it seems impossible of being glutted. Therefore expansion was, is, unlimited. No plant could be projected that would become too large and fall by its own dead weight. Manufacturing necessities, "mass production," cannot go so far. Other industries cannot use equal amounts of assembled materials and must pay more for them. If they cannot save equally in the mass they cannot equally raise wages.

It is impossible to apply this principle to other plants in other conditions making other products. Nor even in this titanic undertaking can it be "possible" to "double wages and halve costs." These terms of course are relative and as used illustrative. But what is the labor cost, and the material cost, in an automobile? With an unlimited and devouring market ready at hand, can ten per cent. of the cost of the finished product be saved on materials and added to wages? This presumes a fixed field of wages to be benefited. Yet it is a well known fact that in the Ford factories machinery eliminates wages—fewer hands may, can, do, receive higher wages. What percentage of saving in the necessity of wages adds to the power to pay higher wages—a different proposition not entered into the formula of cheapened costs on assembled materials and thereby added wages. It must therefore as an economic principle and a study in economics reduce to this—wages may be increased only as wages bear a relation to the whole cost of the product and not always in proportion to saving in costs thereof. If wages constitute half the cost and materials half the cost, wages cannot receive the savings in material costs in a well-laid plan of a normal concern without becoming lopsided, for the spread of saving should be equally over each of the two halves—for the *capital invested* must receive its dividend. What proportion of Mr. Ford's savings attaches to lessened cost of materials, and what to the *elimination of wages by machinery?* This of itself shows the fallacy of "doubling wages" and "halving costs," or even of the principle thus announced!

But Mr. Ford has another theory applicable, if at all, to his own plant taken as a whole. Hear him: "Suppose you buy a Ford car," explained Mr. Ford. "Part of the money you pay the dealer goes to the dealer for his service. Part of it goes to pay the workmen who helped build the car. Another part goes to pay for the material in the car, and there are incidentals to be paid, such as freight and taxes. After they are paid, what is left of your money goes into the business. . . . But this money which is left, and which goes into the company, is not a profit, for the reason that every one concerned in the manufacture and delivery of the car to you has already taken a profit. The workmen, including myself and all of the other managers, have made their profit in wages and bonuses. The sellers of the material have taken their profit, and also the railroads and the Government. You have paid in full for the car. What is left, therefore, constitute a fund, a surplus, which the public has supplied us for expansion and experiment. . . . This money may buy some bricks for a new building; it may build a new power unit; it may be spent in experimental work on a new model car. Why, then, should we charge the public an interest rate one its own money? It has paid once, why should it be asked to pay again? When you buy your next car, why should you be taxed for the use of your own money that helped us to build it? On the contrary, we should endeavor to return this money to you *with* interest." And, therefore, and thereupon, Mr. Ford proposes to sell the new model, ultimately, cheaper than any other like car has ever been sold! But on his own theory is he not turning over to new buyers the residue left by the old and still retaining his billion dollar (reputed) fortune in his own control?

It is at least a paradox. It is an uneven distribution, in as far as that goes, at the best. According to estimate, with $350,000,000 cash at the beginning of preparations for the new model in a short period he uses $150,000,000 of this cash in dismantling and reconstruction. The former buyers gave this, but none of it comes back to them; it is, so to speak, an unearned increment which goes to the new buyers in lowered price. Nothing is said of the force of competition, although that is admitted and welcomed. But $200,000,000 in cash remains undistributed and the plant is in full running order. And still Mr. Ford holds title. Now it is manifest this turning back into the company of something which must be conceded as profit has in a short time built up this marvellous enterprise. What if the car is cheap—could it not on this showing be cheaper? The difficulty lies just here—Mr. Ford and his son are the company. Though in a way this is the people's money, reinvested again and again in factory, raw material, railroad management, &c., Mr. Ford, though he consider himself a trustee "of wealth," is the title owner.

No one of his new patrons of a cheap car can get a share of the plant. He buys a cheap car from Mr. Ford and can buy a cheap car elsewhere. Cheap cars are not produced entirely from a sense of responsibility or the trusteeship of wealth. But suppose this philosophy is true, can it be applied universally to manufacture or to other kinds of business? Keep in mind the fact that Mr. Ford is the company and that with $350,000,000 cash on hand he need not borrow at the bank. Remember that a large percentage of business is done on credit. There are stockholders to pay, and there is interest to pay. If a concern can do all these things without having to pay interest—it must still pay the equivalent of interest to itself by this process of reinvestment. If *now* the plant is able to turn back all the overplus into the business, then this should not grow and extend any further, and in order to give the patrons the lowest price it should return nothing more to the plant. Will it do so? We do not know. But at a period not remote from the present, it did not do so or the increase would have stopped short never to go again.

But regardless of whether he has paid himself only the wages of his cost of living, and admitting that Mr. Ford is one of the greatest managers of plant and trustees of wealth the world has ever seen, is this dubious principle applicable to other plants and conditions? Can we thus wipe the slate of industry clean of what we term capital. It is not possible. There is no room for this constant accretion, growth, reinvestment, call it what you will, in ordinary affairs of life. There is no other article of manufacture that has afforded a market such as the automobile enjoys. Capital in ten thousand lesser enterprises and plants is the aggregated savings of many expressed in shares of stock. Profits on these shares cannot all be turned back because they must be distributed to individuals. Here comes in the benefits of the corporation as a skeleton form by which to do business. (Mr. Ford's company, dealing primarily in a luxury, is a "one-man" company.) And when these stockholders *are* paid their share of the earnings, wages cannot constantly be increased, although it were possible to arrive at a ratio of material costs and wages costs in the finished product.

The Effects of the Recent Collapse on the Stock Exchange.

The far-reaching effect of the recent collapse of "market" prices on the exchanges cannot now be foretold. Ordinarily we are wont to say that this rise and fall of stocks, being speculative, does not vitally affect industry—that the activities of the traders are remote from actual production and exchange of goods and articles of commerce. In one sense this is true. Stocks are representatives of corporate values. In themselves, they do not spin, neither do they weave. The furnace fires burn, the wheels turn, the manufactures are made and sold, the management is good or bad, profits are large or small, and the skeleton structure of the organization remains the same. Surplus may increase or diminish, profits or losses may occur, dividends may rise or fall, but up to the time when these affect favorably or adversely the book value of the shares the stock is merely a statement of the capital involved. Stock values *are* legitimately increased by the momentum of an industry or business, good-will may be included in book values, but the actual price of stocks attains a premium only when, as an investment, the business conducted promises a certain fixed and regular earning rate on the capital which the shares represent.

However, the law of supply and demand affects the price of stocks as it does that of commodities. But in a different way. There is never any scarcity or excess in the actual shares, as there is in commodities. The Stock Exchange serves the purpose of affording a market for the actual shares offered for sale or sought for purchase, "asked" and "bid," and in this way is of great benefit to the people. But, unfortunately, a system has grown up of trading in stocks and commodities per se, and at this point what we term speculation, as distinguished from investment, begins. This form of buying and selling has more reason to exist in the case of commodities than in stocks, and in either case, in general, enhances values through volume of trading. Since there is no immediate delivery of commodities and the shares are not purchased outright but paid for in large part with borrowed money, credit becomes the mainstay of trading and futures and margins take the place of full payments. But all this goes on independent of the working of the plants and industries represented. Millions of shares more than exist are bought and sold. Speculation runs riot; an entirely separate business is created. Its paraphernalia includes brokers and bankers or banks, and still the wheels turn and the grist goes into the consumption and use of the world, largely unaffected.

When, therefore, after a long period of advances in price on the Exchange, a continuous bull market, an orgy of speculation, a crash comes, we should not expect the actual business of the country to be much affected. Yet we must examine this carefully before placing in it too much confidence. It is realized by everybody who studies the question carefully that all men are attracted by spectacular rises in price. It is human nature to want to profit thereby. In the course of a continuous bull market a contagion spreads from the traders on the floor to the buyers at the crossroads. These are caught up by the wave of "speculation" and are buyers rather than sellers. In this they are always at the mercy of those who by counter trading can more or less instantly protect themselves. And while it is as much "gambling" in one case as the others, the get-rich-quick passion leads the crossroads speculators to "stay in" longer, and when the collapse does come they are generally "caught." And here we perceive an inevitable detrimental effect on business for these men not only lose their paper profit, but the original money they invest in the "margins" and in this deprive their localities of the benefit of the "capital" they might otherwise put into legitimate trade.

As for the professional brokers, they certainly make their commissions on purchases and sales. Big speculators, dealers, through the formation of pools and the manipulation of sales gamblers pure and simple, they are at the mercy of "the fall of the cards," and bitten by the mania play too long and in the end have little for their pains save in exceptional cases where making a sudden "killing" they get out and stay out. And those who are near to the great Exchanges and who are known as "dabblers" are in the same class as the farmer and merchant far away at the crossroads. But to some extent all these classes send good money on a wild goose chase which never returns. Therefore, first and fundamentally, the country is poorer for every battle of the bulls and bears.

When the slump does come, therefore, general business is weaker than before, and the "depression" thus started may extend to fear, and a tightening of money and credit, that psychologically and actually slows down the momentum of trade and investment. Once on the downgrade, there is no means of determining results. An avalanche gathers force and momentum as it speeds along. Sometimes, it is true, the control of corporations changes by reason of these speculative orgies, but, we think, not often. This *is* true—that the whole proceeding, beyond its effect of disjointing credit, creates a feeling of uncertainty in business. Thousands watch the trend of the stock market who never buy or sell. They cannot be reassured of stability in such a mess of uncertainties. For, despite the pushing and pulling on the floor, there is sometimes concealed in these movements a changing condition in the actual working of corporation specialties. Further, as said now, when the "public" is "out of the market" by a sudden drop in prices, the "public" has usually lost money, and is disgruntled and likely to think "everything is going to the dogs."

It is useless to inquire into causes. The bubble had to burst, sooner or later. And while we are assured by the existence of the power to afford "emergency currency" that a "money" panic is almost impossible, there is a new element in this latest "speculation" and that is the unprecedented trading in bank shares which took place and which bodes no good to our banking system. The spectacular fall in the prices of a certain holding company and bank had a sympathetic effect on other bank stocks caught in the fever of trading. The ultimate effect of this will be felt later and in proportion to the rise and fall of the shares of respective integers. And it may be said a region that has been playing with fire must first feel the reaction if and when it does come. Perhaps unjustly but not less certainly. So that taking it all in all, the collapse of the long continued "bull market" has at least punctured a small hole in the boasted "prosperity." It has collateral features and effects on money and credit that are now in the public eye. Business is too strong, industry too active and banking too sound, for any serious apprehension to be felt, but it is to be hoped that it will be a long time before the example is repeated.

The Close of the Academic Year and the Educational Advance.

The presidential election is important, but so is the education of the rising generation. Year by year in increasing number these young people are turned out to put to the test the education they have received. The commencement season is a challenge to the public; individually we face it in our homes, and at the same time the system as a whole has anew to be scrutinized. It does not escape the universal experience. To-day every phase of our common life encounters it; business, industry, science, literature, art, social customs, all bear testimony to the demand for change which is upon all, in particular instance often revolutionary and complete; and education is no exception. That, as represented by the higher institutions, is at this season the object of special attention; it is the crown of the system and produces the group from whom the leaders of the future are to be expected.

Recent criticism of our colleges and universities has been that they were run in traditional lines, remote from daily life, and too standardized in their ways. As a result, many changes have been introduced, curricula have been expanded, classical studies have been cut or made incidental, together with the introduction of "practical" subjects in endless variety from millinery to the radio. Not in his own university alone, but in many others is Ezra Cornell's wish realized, that it be "a place where any person can find instruction in any study." The accepted method also is to invite the student "to instruct himself," so far at least as to determine what he wants to be taught, and "to elect not courses but instructors." President Lowell of Harvard a year ago emphasized the fact that "college life presents three sides: self-education, athletics when properly utilized, and opportunities for making friends"; and Wisconsin University has opened an experimental college in which the students are to carry self-education to the point of a complete break with the old system and be free to receive such instruction as they wish, or think they need, their instructors to await their invitation. The first year's group have waited and "studied ancient Athens successfully." The experiment is yet to be confirmed by experience. The exceptional youth may possibly educate himself, though with the loss of much that now is considered highly valuable in the associate life and discipline of the college, but there still remains the great number of young people who are not qualified for "research," and require more than any self-education they can reach is likely to supply.

The trouble with the mid-Victorian age, as it is the fashion to regard it, is that it did not break away from the past. The fact is that it was so "modern" as to be in almost every respect revolutionary. It marked in almost every department of learning and of life a phenomenal advance. It produced leaders in the State and in science of memorable distinction and of creative power. They bore witness to the value it ascribed to what it had received from the past, cherishing and gathering inspiration from the literature and the art of Greece, and modeling its legal code and civil institutions upon the laws and customs political and social of ancient Rome.* To these it gave new application, adding its own new knowledge and enlightened experience; and this in its entirety it has passed on to us. Its limitation in the last century was that in its formative value it was made available exclusively to an elect class. The people had little share in it beyond its indirect influence.

The immediate effect of our recognition of the situation to-day is that in the first effort to offset the limitations of the man of the 19th century we have proposed to revolutionize our higher educational system by abandoning its established methods and substituting one which aims to reach the people by its manifest adjustment to practical needs. Already protest appears. It begins most naturally among the alumni. Mild protests had been heard from certain professors; this is more outspoken. The Dartmouth alumni, for example, in the face of the great prosperity of their college, have just said: "This college has a rather hum-drum function to fulfill in developing, so far as it may, the capacities and appreciations of young men at a distinctly immature age, by general cultivation, rather than with special training for definite professional activities." To which they add this: "The more one hears of undergraduate theories concerning the undesirability of regimentation, the more one sighs for the courage to insist on discipline, and the hardihood to tell such as object to it to seek an ampler freedom somewhere else."

We in America are in danger of mistaking our real task and sacrificing what is most valuable in our educational system in the attempt to accomplish what is impossible without it. Our oldest col-

* Note. The amazing extent and power of this movement in the 19th century in producing both modern men and modern methods in science, in commerce, in industry, in government, the result of new ideas and a new courage in their application, will be found in full detail in Chapter XVI of Professor Beard's new "Rise of American Civilization" published by Macmillan. It should put an end to sneers at the mid-Victorian age.

leges were organized to keep the lamp of learning lighted in a dark age, and they still bear the stamp of that original purpose. They have cherished the light that is to enlighten the world and, important as their task has been, it is still far from being accomplished. Their graduates may be found, both men and women, carrying and spreading that light in Africa, the islands of the Pacific, and in the midst of all the upheaval which prevails among the peoples of Asia. The work of those colleges certainly cannot be abandoned for any other. These centers of classical learning which deal with comparatively the few great fundamental lines of thought and knowledge that concern and underlie life itself, which must at least be brought to men's attention if they are to know themselves and the meaning of existence and of God, cannot be neglected or displaced without vital loss, whatever may be done by giving them the plow, the sewing machine, and even railways and the radio. These colleges are the descendants of the Humanists and Reformers of the 15th and 16th centuries, though it may be at a long distance, of whom it has been said that they brought about "the rehabilitation of human nature."

Men to-day may be better housed and fed, may gain stronger hold upon the means of daily life, and have play, and friends, and bodily comfort, and yet fail to know themselves, or learn the meaning of life, unless a wider vision is given them, and the higher life of the mind and soul is set before them as the supreme and attainable good. Education, even as a system for the people at large, the State may be counted on to supply. In its special application to the needs of business and industry individuals will be sure to care as necessary to their own success; and in the higher realms of research and development by technical and scientific training great corporations and men of means are creating special schools with expert teachers in abundance and of the most advanced class.

That education represented by the teaching given in the university and the college of the earlier day, which looks to the man himself as both the most highly endowed and the most important of all the objects of attention, is the one that is to a degree overlooked. Of it Professor Henry Fairfield Osborn of Columbia, our leading scientist, said the other day that "the ablest men come to-day not from the cities, but from the small colleges of the Middle West"—that is, those founded in the last century which from necessity or otherwise still preserve the old tradition of classical culture.

Their equipment is little improved or increased except in instances of gifts for endowment, or for buildings induced by some memorial or incidental suggestion. This feature of the situation to-day is the one of wide application and most worthy of thought if the modern world is to deserve all its praise; for the defection of so many of the great universities in their haste to satisfy current clamor will impair, if not undermine, our educational system throughout.

To save that system, if the colleges scattered throughout the land and close to the people, from among whom they have always drawn for the larger number of their students, could adequately increase their equipment, they would be enabled to hold fast to their traditions and continue the work which has done so much to create the character of the country to-day.

It would also help the great universities in connection with their post-graduate and professional work, and so much of practical and technical teaching as they may find themselves led to undertake, to maintain as the center and heart of all, the collegiate system of our tradition. This tradition, aimed primarily at making men with knowledge of themselves and of life, by means both of what they were taught, and of close contact with the men who taught them. This would supply the spirit of the teaching in all departments and fashion the life of the institution. The man with the book has always been the leader of the new world.

Our great institutions are receiving the great gifts and all can rejoice with them, but the colleges should not be overlooked, for they are of our own history, are closest to the people, and are pre-eminently making men and women.

Secretary Kellogg's Invitation to Latin-American Governments To Participate in Pan-American Conference on Conciliation and Arbitration.

On June 20 the State Department at Washington made public the text of an invitation extended by Secretary Kellogg to the twenty-one Latin-American Governments to participate in a conference on conciliation and arbitration to be held in Washington on December 10. The invitation was sent to all American diplomatic missions in Latin America for delivery to the respective foreign offices. In it Secretary Kellogg pointed out that the conference, under a resolution passed at the Pan-American Conference at Havana last February, is required to be held within one year. Secretary Kellogg and former Secretary of State Charles Evans Hughes will represent the United States at the conference. A Washington dispatch to the "Times" on June 20, in noting the proposed conference, said:

In seeking to adopt an arbitration treaty, according to official views here, 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 latter aim was expressly referred to in the resolution of the Havana Conference under which the present conference is being called. That resolution defined the minimum limits which the Pan American nations were ready to accept as a basis of a treaty, and the task of the conference in December, as explained to-day, will be to seek to enlarge this as much as practicable, and give definite expression to it by treaty.

The invitation reads as follows:

"I have the honor to invite your Excellency's attention to a resolution passed at the sixth international conference of American States at Havana, Cuba, on February 18, which reads as follows:

Resolution: The Sixth International Conference of American States resolves:

Whereas, the American republics desire to express that they condemn war as an instrument of national policy in their mutual relations; and

Whereas, the American Republics have the most fervent desire to contribute in every possible manner to the development of international means for the pacific settlement of conflicts between States;

1. That the American republics adopt obligatory arbitration as the means which they will employ for the pacific solution of their international differences of a juridical character.

2. That the American republics will meet in Washington within the period of one year in a conference of conciliation and arbitration to give conventional form to the realization of this principle, with the minimum exceptions which they may consider indispensable to safeguard the independence and sovereignty of the States, as well as matters of a democratic concern, and to the exclusion also of matters involving the interest or referring to the action of a State not a party to the convention.

3. That the governments of the American republics will send for this end plenipotentiary jurisconsults with instructions regarding the maximum and minimum which they would accept in the extension of obligatory arbitral jurisdiction.

4. That the convention or conventions of conciliation and arbitration which may be concluded should leave open a protocol for progressive arbitration which would permit the development of this beneficent institution up to its maximum.

5. That the convention or conventions which may be agreed upon, after signature, should be submitted immediately to the respective governments for their ratification in the shortest possible time.

"As under the terms of this resolution the conference must be held within one year, it gives me great pleasure in accordance therewith, to extend a cordial invitation to Your Excellency's Government to participate in a conference on conciliation and arbitration to be held in Washington, commencing Dec. 10 1928.

"While not desiring in any way to limit the discretion of the various countries as to their representation, I venture to suggest that each Government appoint two plenipotentiary jurisconsults, with such advisers and experts as they may desire, to represent it at this conference.

"In this connection I am pleased to inform Your Excellency that the United States will be represented at the said conference by the Secretary of State and the Honorable Charles Evans Hughes."

The Indications of Cotton Acreage in June 1928

The acreage in cotton the present season throughout the Cotton Belt is quite generally larger than it was at this time a year ago, but not to the extent that it was supposed would be the case early in the season. And the circumstances surrounding the planting of the seed and attending its germination, in the way of temperatures and weather conditions generally, have been such as to render it more than ordinarily difficult to measure the extent of the increase. As bearing on that point it is important at the outset not to overlook the fact that we are concerned not with new additions to area, but with the reclaiming of a portion of the cotton area which for a variety of causes was lost to cotton culture last year.

Consideration of that point in turn involves study of the extent and magnitude of the previous loss, with the causes responsible for it, and determining whether the influences operative to reduce acreage a year ago were likewise operative in 1928, though to a lesser degree, and how much area is likely to be recovered the present season and also what other conditions of a favorable nature have been operative this year to offset the losses incurred in 1927.

Acreage in 1927 was cut down in a perfectly amazing way, and the question is what portion of this enormous loss has been restored the present year. As against 48,730,000 acres.planted in 1926 the area planted in 1927 was no more than 41,905,000 acres, showing a decrease of 6,825,000 acres. In the area picked an equally large shrinkage occurred, 47,087,000 acres having been harvested in 1926 and only 40,138,000 acres in 1927, the decrease in this instance being 6,949,000 acres. In both cases the contraction, it will be seen, was quite close to 7,000,000 acres. No such curtailment from one season to another has ever previously occurred, as far as the mere number of acres involved is concerned, though in the ratio of decrease there have been two other periods where the falling off was even somewhat greater, namely in 1915 following the outbreak, the year before, of the European War, when the price of cotton dropped to inordinately low levels because the war cut off some of the best foreign markets for cotton, and again in 1921, when the low price of the staple again induced cotton farmers very drastically to reduce acreage. In alluding to the low market level for cotton on these earlier occasions we are at once reminded of the fact that the low price of cotton was also an important cause of the great reduction in area which took place in 1927. Last year's great decrease in acreage, aggregating, as we have seen, close to 7,000,000 acres, was in part voluntary, due to the unsatisfactory price levels prevailing, and in part enforced, by which we mean it was due to causes beyond the control of the planters, nature having interposed obstacles to planting by means of floods and overflows on a scale never previously witnessed, besides which other adverse meteorological conditions interfered with the work of planting or prevented it altogether.

In the way of special influences of large importance acting to hold planting in check, the current season has been a great improvement over that experienced in 1927 in the almost complete absence of such untoward influences, which makes it all the more noteworthy that this year's increase in acreage should prove relatively so small. As far as the market level of prices is concerned, indeed, there was the present year every inducement to enlarge acreage—not merely to reclaim the area that had been or had to be abandoned a year ago, but to add entirely new areas. Instead of the extremely low levels existing in 1927, market prices in 1928 have ruled throughout at such high levels as to furnish not the slightest ground for complaint or dissatisfaction. Taking the market price at New York as an illustration, middling upland spot cotton on the New York Cotton Exchange on Jan. 1 1927 was only 12.80c.; on Feb. 1 it was 13.65c.; on March 1, 14.85c.; on April 1, 14.40c., and on May 1 15.45c. On the other hand, in 1928 the spot price on the New York Cotton Exchange on Jan. 1 was 19.55c.; on Feb. 1, 17.75c.; on March 1, 18.95c.; on April 1, 19.95c., and on May 1, 22.30c., this last comparing with 16.95c. on the same date the previous year. In the case of the price on the farm, the contrast is even more marked. On Jan. 15 1927 the average farm price was only 10.06c.; on Feb. 15, 11.5c.; on Mar. 15, 12.5c.; on April 15, 12.3c., and on May 15, 13.9c., while the present year the average price Jan. 15 was 18.6c.; on Feb. 15, 17.0c.; Mar. 15, 17.8c.; April 15, 18.7c., and May 15, 20.1c. This, it may be seen, shows a difference in favor of 1928 running from 5 to 8c. a lb., and hence offered a very strong inducement to enlarge area and indeed to add to plant fertility by the use of fertilizers and other aids to the productivity of the soil. At the low prices of 1927 cotton raising was plainly unprofitable. At the high prices of 1928 there was unquestionably ample profit.

The absence the present year of the destructive agencies of nature which worked such havoc a year ago obviously tended strongly to increase acreage, since this made it possible again to devote to cotton many areas that planters were then forced to abandon. Thus there was the two-fold stimulus of economic considerations in the shape of higher prices and the absence of the restraining influence which nature had imposed the previous year. The extent to which natural influences served to reduce planting in 1927 should not be overlooked. In our review of the conditions affecting acreage a year ago we dwelt at length with the extent and character of the special adverse influences attributable to the work of nature. The floods caused by the overflow of the Mississippi and its tributaries were of course the foremost influence of the kind. Arkansas, Mississippi and Louisiana were the worst sufferers on that account, but several other States likewise suffered to a greater or less extent. The overflow of the Mississippi River in 1927 was the worst in history. In the upper reaches of the Mississippi and its tributaries the overflow reached an acute stage as early as April, and then the water passed slowly off, so that planting could be begun the latter part of May on many of the submerged areas, but, as it happened, in June last year the spring freshets caused a second overflow which inflicted new damage, and though this second overflow did not cover so wide an area, it covered a substantial portion of it, and much of this twice-submerged land was still under water the latter part of June. Indeed, down in Louisiana the worst stages of the inundation did not occur until June, and owing to the lateness of the season planters in the afflicted districts resorted to the desperate expedient of sowing seed in the mud as the water receded—a process which was not attended by any great measure of success, judging by the limited cotton fruitage which subsequent events showed had been realized.

It is important to recall this disastrous experience of last year and the part played by it in reducing cotton acreage in order that the reader may have a proper comprehension of the magnitude of the area that had to be abandoned in 1927 and the corresponding possibility that has existed the present year of reclaiming very extensive portions of these abandoned areas, in the absence of any similar great calamity the current year. In Arkansas the overflowed area in April last year aggregated 1,838,000 acres, of which 1,112,000 acres were in cotton the previous season. In Mississippi 735,000 acres were at one time under water, of which 550,000 acres were in cotton the previous season. In Louisiana the submerged area last year was not so extensive and it was the sugar parishes that were the worst sufferers, but here much of the cotton area proved a total loss. Missouri is only a very small cotton producing State, but there also the loss in acreage was very heavy, because much of the cotton land borders on the Mississippi and was submerged a second time in June of last year.

We are recounting thus at length the unfortunate experience in that particular last year because it stands in sharp contrast with the situation that has prevailed during the current year. The present season the Mississippi River has not been on the rampage and there have been no floods and overflows of the wide extent and overwhelming character of those which worked so much destruction in 1927. The difference between the two years is very great, and it would obviously be idle to attempt to make it appear that it did not mean much in the way of bringing additions to cotton plantings the present season.

But, as it unfortunately happens, there have been offsetting disadvantages and drawbacks in 1928 which have operated to cut down planted areas all over the South, and when allowance is made for these losses the net result is a relatively small recovery from the low figures reached in 1927. In saying this, we do not mean to imply that there have been no overflows whatever the current season. This very week much concern has been occasioned by reports of the breaking of some of the levees along the White and St. Francis Rivers in Arkansas, these rivers being at the flood stage, and serious storms and continued heavy rains having combined to aggravate the situation. Northeast Arkansas and southeast Missouri have apparently suffered more or less damage in that way, especially since the incessant rains referred to had themselves become a serious matter, even before the further damage resulting from the breaks in the levees. But whatever the injury inflicted in that way the current year, it is a minor circumstance alongside the overwhelming character of the floods last year in the Mississippi River and its tributaries and the widespread disaster they caused.

With the incentive so strong to add to planted areas by reason of the great advance in the price of cotton and the opportunity ready at hand to yield to the incentive in full measure by recovering acreage lost or abandoned in 1927, what have been the conditions and developments the current season that have interfered and held the increase in check? The story is a simple one. It has been almost everywhere too wet and also everywhere, without any exception, too cold. The experience has been a common one in all parts of the South, and the effect has everywhere been the same, namely: to hold down the acreage and prevent that increase in the area planted, which would have been natural and indeed inevitable except for the retarding influences referred to. The situation is a most remarkable one and has few, if any, parallels in the entire history of cotton culture in the South. If the reader will take pains to examine the summaries for the different States which we give at the end of this article he will find that the complaint is everywhere the same and comprised in the simple words "too wet" and "too cold." The figures we give at the end of this article show that rainfall has been away above the normal, in many States month after month, and in other States for the season as a whole, with perhaps some single month as the exception. At the same time, temperatures have been much below the normal, month after month, everywhere without any exception, the deficiency of temperature running from 2 to 10 degrees.

As a consequence of the excessive rains, much seed has either rotted in the ground or been washed out, making replanting necessary a second, and in not a few cases, a third time. We do not believe that replanting has ever been so extensive or so general as it has been the present season. The low temperatures have been equally detrimental and we wish to lay particular emphasis again on the fact that these low temperatures have been an adverse feature everywhere throughout the Cotton Belt from one end to the other. They have, along with the absence of sunshine, prevented germination of the seed, and in the case of the early plantings have actually killed the seed; west of the Mississippi River, indeed, one or two killing frosts occurred quite late in the season and worked havoc. The low temperatures also retarded growth, and nearly everywhere the plants at this date are small and undersized. The rains, too, have prevented proper cultivation of fields, which quite generally, though not everywhere, are grassy and will require much labor and attention to insure good results. In some States where rainfall has been heavy and longest continued, reports say that the grass is higher than the plants. Altogether the effect has been to dishearten and discourage planters to a degree greater perhaps than ever before known. In the final analysis the situation may be summed up by saying that while the high level of cotton prices afforded a very strong incentive to larger plantings, nature interfered to quite an unusual degree with the full realization of the desires and plans to that effect.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years—in fact, even more so, as explained at length above—special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

It seems proper to add that in applying our percentages of increase or decrease in acreage we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As we have previously explained, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

States—	*Acreage Planted* 1927—*Department of Agriculture.*	*Estimate for* 1928—*Increase or Decrease.*	*Probable Acreage* 1928.
Virginia	65,000	Increase 15%	75,000
North Carolina	1,749,000	Increase 3%	1,800,000
South Carolina	2,454,000	Increase 3%	2,530,000
Georgia	3,501,000	Unchanged	3,501,000
Florida	67,000	Increase 30%	87,000
Alabama	3,214,000	Increase 7%	3,440,000
Mississippi	3,408,000	Increase 5%	3,600,000
Louisiana	1,585,000	Increase 5%	1,665,000
Texas	16,850,000	Increase 6%	17,900,000
Arkansas	3,142,000	Increase 12%	3,520,000
Tennessee	985,000	Increase 5%	1,035,000
Missouri	305,000	Increase 15%	350,000
Oklahoma	4,187,000	Unchanged	4,187,000
California	*a*130,000	Increase 47%	*a*190,000
Arizona	140,000	Increase 43%	200,000
New Mexico	100,000	Unchanged	100,000
All other	23,000	Unchanged	23,000
Total	41,905,000	Increase 5.12%	44,203,000

a Does not include 172,000 acres planted in 1928 in Lower California Old Mexico), this comparing with 110,000 acres in 1927.

It will be seen from the foregoing that we make the area in cotton the present season 44,203,000 acres as against 41,905,000 acres planted in 1927. This is an increase of 2,298,000 acres, or 5.12%. The increase is certainly moderate in view of the opportunity which the large abandonment of acreage a year ago presented for an increase. And the fact should not be overlooked that this increase of 5.12% comes after a decrease last year of 14.00%. Yet as the increase, though light, was general, it would appear that the opportunity to add to the area had not been neglected anywhere, and no doubt it was availed of to the fullest extent possible bearing in mind the widespread retarding influences narrated above. Outside the minor cotton producing States, where a small addition to acreage gives a large percentage of increase, the increases are all comparatively light, and it will be noticed that we leave the acreage of two such large producing States as Georgia and Oklahoma unchanged. For Texas we make the increase 6%, which is the published estimate of the Texas Commissioner of Agriculture. The net result is that while this year's total of 44,203,000 acres compares with only 41,905,000 acres in 1927, it compares with 48,730,000 acres in 1926 and 48,090,000 acres in 1925.

As to the prospects, it is a mere commonplace to say that everything depends upon future weather conditions. And yet that is more pre-eminently the case than ever before. Usually in a late season, when the crop is backward, much lost ground is recovered during the month of June. That unfortunately has not been the experience the present year, except (and the exception is an important one) in the case of Texas. Speaking of the crop situation generally, and barring some limited areas, which form minor exceptions to the rule, the crop appears to be as backward in the closing days of June as it was at the beginning of the month. The crop is anywhere from one to three weeks late, depending upon locality, and that is true also of Texas. But lateness is not necessarily conclusive as to the ultimate results. This review, as in all previous years, deals entirely witih the extent of the acreage, and does not undertake to show the present condtion of the crop as expressed in percentages of the normal. And yet any statement of the acreage would be meaningless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or fail to disclose the attendant circumstances bearing upon the possible or probable outcome.

It is for that reason that we note that the crop at this stage is late and exceedingly backward—from one to three weeks late, as already stated. But that, while a handicap—and more serious the present years than in other years because the statement applies to the end of June as well as to the beginning, and also because the crop is backward to a greater extent than ever before—is a situation that may be easily and quickly remedied with the development of hot weather and sunshine. As in all other years, the test will come in July and August, the vital months for cotton. It is not at all unusual for the season to be late and the crop to be backward. And yet that in and by itself does not determine the yield. To be sure, the crop was late last year (though not to the same extent as the present year), and that was one of the factors in the poor yield. The season, however, was late likewise in 1926, yet that did not prevent the growing in that year of the biggest crop in the country's history. As a matter of fact, the crop, as we noted in our review of 1927, has been late in all recent years except in 1925, when it was extremely early. A favorable start counts for much, but it is not everything.

The state of maturity of the crop is only one factor in the problem. So, for that matter, is the extent of the acreage. It should not be forgotten that the big shrinkage in the size of the crop last year was not due alone to the reduction in acreage planted or in acreage picked. It was due in equal degree to a decrease in the yield per acre. As against 181.9 lbs. per acre, the product in 1926, the yield in 1927 dropped to only 154.5 lbs. per acre. The reduction in the size of the crop was 5,026,901 bales, and of this 2,528,046 bales was due to the decrease in acreage and 2,498,855 bales followed from the falling off in the yield per acre. This clearly demonstrates that other considerations enter into the matter aside from the changes in acreage. One of these considerations is the extent to which commercial fertilizers are used as an aid to soil fertility. In that respect

1928 possesses a decided advantage over 1927. Fertilizers are of importance in some States, like North Carolina, where intensive farming is practiced, and of no consequence whatever in other States, like Texas, where they are scarcely used at all. Last year the consumption of fertilizers on cotton plantations was severely curtailed owing to the low price of cotton. Not only was the planter too poor to buy fertilizer at that time by reason of these low prices, but at such low prices there was no inducement to spend money for the purpose, since the return to be realized would not warrant it. The present season, however, the situation in that respect is in sharp contrast with that of a year ago, the cotton price level having risen so decidedly, and accordingly planters have again been buying fertilizers with great freedom. Our reports are uniform in saying that fertilizers have been applied in much greater quantities than was the case last year, and the tax tag sale in the different Southern States fully bear out the statement. In the States where fertilizers play an important part in cotton production, the larger use of fertilizers should insure a correspondingly larger yield. As a matter of fact, however, our reports also speak of larger resort to these aids to soil fertility in those parts of the South where soil enrichment has not heretofore been practiced to any great extent—all of which should enhance productivity. The following statement shows the quantities of fertilizers consumed in the different States of the South, as indicated by the tax tag sales reported by the Commissioners of Agriculture of those States, for the six months from Dec. 1 1927 to May 31 1928, in comparison with the corresponding six months of the two preceding seasons. In the case of Florida, Louisiana, South Carolina, Texas and Virginia, the figures (for which we are indebted to the kindness of S. D. Crenshaw of the Virginia-Carolina Chemical Corporation) include cotton seed meal used as fertilizing material.

FERTILIZER SALES DEC. 1 TO MAY 31.

	1927-28.	1926-27.	1925-26.
	Tons.	*Tons.*	*Tons.*
Alabama	681,550	460,450	619,959
Arkansas	114,726	74,455	124,975
Florida	294,138	239,915	231,573
Georgia	882,213	698,920	763,653
Louisiana	115,718	73,799	101,895
Mississippi	308,356	205,227	275,320
North Carolina	1,305,672	1,074,338	1,147,889
South Carolina	787,958	672,817	818,814
Tennessee	127,130	82,707	123,550
Texas	131,576	73,681	118,165
Virginia	341,634	303,072	331,486
Totals	5,090,671	3,959,381	4,657,279

It will be understood, of course, that the foregoing figures relate not merely to fertilizers used in aid of cotton production, but to all other crops as well. Hence they are useful chiefly in showing the prevailing trend. It will be observed that in North Carolina, where the quantity consumed fell from 1,147,889 tons in 1926 to 1,074,338 tons for 1927, there has now been an increase to 1,305,672 tons in 1928. Similarly in Georgia, after a drop from 763,653 tons in 1926 to 698,920 tons in 1927, the quantity for 1928 is up to 882,213 tons. In Alabama, where there was a decline from 619,959 tons in 1926 to 460,450 tons in 1927, the amount now for 1928 is 681,550 tons. Similarly in the case of South Carolina, where the consumption decreased from 818,814 tons in 1926 to 672,817 tons in 1927, the amount for 1928 is back to 787,958 tons. In all but two of the eleven States the figures for 1928 are larger, not only than in the previous year, but also larger than two years ago, and for the whole eleven States the total for the current season is 5,090,671 tons, which compares with 3,959,381 tons the previous season and with 4,657,279 tons the season before.

The possibility of injury from the boll weevil always looms up. Our reports go little beyond saying that it is too early to judge of the probabilities in that respect. Last season the weevil were very active in reducing the yield, especially in Oklahoma, where they appeared in swarms and literally devoured large portions of the crop. There seems to be no way of gauging the probable infestation in advance. Statistics regarding hibernation in selected areas seem to throw little light on the subject, probably because so much depends upon future weather conditions. But even similar weather conditions are not always attended with similar results. It is generally supposed that the activity and destructiveness of the weevil last season followed directly as a result of rainy weather conditions, which are considered especially favorable for their development. The rainfall certainly was in excess, nearly all over the South, furnishing apparent confirmation of the theory, but examination of the statistics shows that rainfall was in excess in 1926 also, and then the activities of the weevil were at a minimum and the largest crop on record was raised. The average rainfall over the State of North Carolina during July, August and September 1927 was 12.95 inches as against 11.49 inches in the same three months of 1926; in South Carolina the average was 12.35 inches against 11.99 inches; in Georgia 11.61 inches against 15.37 inches; in Alabama only 9 inches against 18.45 inches; in Louisiana 12.14 inches against 15.84 inches; in Mississippi 9.66 inches against 11.96 inches; in Arkansas 13.63 inches against 13.04 inches, and in Oklahoma 13.90 inches against 14.89 inches—showing that quite generally the fainfall was actually much heavier in 1926, when the crop was so large, than it was in 1927, when the crop was uniformly short and the weevil caused such havoc. There appears to be no question, however, that hot, dry weather is unfavorable to their development, and if weather of that kind, so earnestly desired now, should come, the activities of the weevil would no doubt be reduced to a minimum.

Even then, however, as the crop is at this date so exceedingly backward, a long open season in the autumn, with the absence of early frosts of a severe character, will be necessary if a top crop of any size is to be raised. As pointed out on previous occasions, formerly a larger or smaller "top" crop used to be quite the ordinary thing. Then for a number of years it seemed to drop out of the planters' vocabulary. Suddenly, in 1925, it was revived and again in 1926 it became a factor of great prominence. In 1927 it once more counted for little or nothing. The question of a long open season and the absence of severe frosts was of little consequence, because the destructiveness of the weevil had rendered a top crop out of the question. For instance the United States Department of Agriculture in its report for October 1, issued October 8, stated with reference to Oklahoma that there was no top crop in any of the weevil counties and that in all of the weevil area the crop was on the lower branches of the plant and the yield exceedingly small, and commented similarly with respect to North Carolina, saying that the weevil pest was responsible for the lack of a top crop and for the shortage of the middle crop.

In order to show the acreage and production for a series of years we introduce the following table:

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1928.

	Acreage		Avg. Yield	Production
Year—	Planted. (Acres)	Picked. (Acres)	per Acre (Pounds)	(Census) 500-lb. bales
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,103,679
1926	48,730,000	47,087,000	181.9	17,977,374
1927	41,905,000	40,138,000	154.5	12,950,473
1928	44,203,000	(?)	(?)	(?)

We have referred above to the higher level of cotton values which prevailed the present season. For the purpose of making the record complete we now introduce our usual comparative tables, showing the monthly fluctuations for a long series of years. We give first the price of middling upland spot cotton in New York for each month back to 1916:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1927-1928.	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Aug. 1	18.25	19.20	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25
Sept. 1	23.10	18.90	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30
Oct. 1	21.80	14.30	23.55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00
Nov. 1	20.75	12.85	19.90	23.60	31.25	24.45	18.75	22.50	38.65	2[illegible].05	28.75	18.75
Dec. 1	19.65	12.60	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35
Jan. 1	19.55	12.80	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25
Feb. 1	17.75	13.65	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75
Mar. 1	18.95	14.85	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00
April 1	19.95	14.40	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20
May 1	22.30	15.45	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70
June 1	21.05	16.95	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65
July 1	----	17.10	18.40	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25
Average, season	----	15.25	20.65	25.14	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12

We have already pointed out that while last year on Jan. 1 the price was only 12.80c. the present year on Jan. 1 it was 19.55c., and that for subsequent months the difference in favor of the present year was also large, the price June 1, for instance, in 1927 having been 16.95c. last year and the present year 21.05c. To complete the story we also add the following table, showing the farm price of cotton for each month of every year back to the beginning of the season of 1916. These farm prices, it should be stated, are those of the Agricultural Department at Washington, and as to the methods employed in arriving at the averages, the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1927-1928.	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.
Aug. 15	17.1	16.1	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6
Sept. 15	22.5	16.8	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0
Oct. 15	21.0	11.7	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8
Nov. 15	20.0	11.0	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8
Dec. 15	18.7	10.0	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4
Jan. 15	18.6	10.6	17.4	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0
Feb. 15	17.0	11.5	17.6	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4
Mar. 15	17.8	12.5	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0
April 15	18.7	12.3	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4
May 15	20.1	13.9	16.0	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6
June 15	----	14.8	16.1	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4
July 15	----	15.5	15.4	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5

In this case it is not possible to bring the prices down to quite as late a date, but on April 15 the present year the average farm price was 18.7c. against 12.3c. on the same date of last year, and on May 15 it was 20.1c. against 13.9c.

We now present in detail our summaries for the different States:

VIRGINIA.—This is a comparatively unimportant State as far as cotton production is concerned. As pointed out in previous annual reviews the southern portion of the State constitutes the extreme northern fringe of the Cotton Belt. It follows that not much land is devoted to cotton raising in Virginia. Within this limited area, however, the general trend of cotton planting, in other words the tendency to increase or decrease acreage, is often quite accurately reflected. And that appears to be very decidedly so the present season. Not only is the area actually given over to the raising of cotton quite insignificant, but the area has been steadily diminishing in recent years. The United States Department of Agriculture in its final report for 1927, issued on May 17 1928, put the area which was in cultivation on July 1 1927 at only 65,000 acres, and the area picked at 64,000 acres. This compares with 95,000 acres in cultivation and 93,000 acres picked in 1926; 101,000 acres planted and 100,000 acres picked in 1925, and 107,000 acres planted and 102,000 acres picked in 1924. The price of the staple at planting time plays an important part in determining the extent of the area seeded with cotton. This was notoriously the case in 1927 when cotton ruled at the lowest figures reached in many years. The present year the price of cotton has all through been several cents a pound higher than in 1927, and accordingly cotton producers have deemed it worth while to seed additional land with the staple. Our returns indicate that some 10,000 acres more land is in cotton, and possibly a greater additional area, than was the case in 1927. As the total area in cotton was so small the percentage of increase in *acreage* is necessarily large—we should say not less than 15%. Whatever land is used in cotton is always brought to a high state of cultivation, and the resulting product per acre is equally high. Conditions in 1927, as is known, were not particularly good and yet the yield per acre was 230 pounds, which compares with 260 pounds in 1926 and 250 pounds in 1925—an average of nearly half a bale per acre. The whole crop of the State last season was only 30,432 bales of 500 lbs. each, but this was a decline from 51,329 bales in 1926, when the yield was 260 lbs. per acre. To say that the plantations are in a high state of cultivation means, of course, that aids to soil fertility are liberally applied and that, in turn, means that commercial *fertilizers* are being used to a considerable extent, in addition to whatever home-made manures may be used for the same purpose. All the indications point to a still larger use of fertilizers in 1928 than in 1927. The tax tag sales returns of the Commissioner of Agriculture show 332,033 tons of fertilizer sold within Virginia in the five months from Jan. 1 to May 31 in 1928, against 295,955 tons in the same five months of 1927, 323,130 tons in the five months of 1926, and 242,386 tons in the corresponding period of the previous year. Obviously these figures are pertinent merely as showing the trend in the use of fertilizer, since the bulk of the whole was of course for account of truck farmers and others, with only a relatively slight portion consumed on cotton plantations, but as far as they go the figures are conclusive on the point under consideration. The season was much later the present year than last year, and planting did not generally begin until about May 10, or, say, two weeks later than in 1927, and also about two weeks later than the average, and was finished about May 25. The seed from the early plantings came up poorly, necessitating considerable replanting, but results from the

VIRGINIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1927	65,000	64,000	230	30,432
1926	95,000	93,000	260	51,329
1925	101,000	100,000	250	52,535
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

later plantings and from the replantings have on the whole been quite satisfactory. Temperatures, however, have been rather low, and the weather has also been slightly too wet since growth began. A good *stand* has been quite generally procured and the fields may be said to be fairly clear of weeds and grass. The crop is roughly two weeks late.

NORTH CAROLINA.—The crop of this State was heavily reduced last year, having dropped from 1,212,819 bales in 1926 to 860,876 bales in 1927. The falling off was the two-fold result of a decrease in acreage (the area picked in 1927 having been only 1,728,000 acres against 1,985,000 acres in 1926), and a reduction in the yield per acre from 290 lbs. to 238 lbs. On that basis, of the 351,943 bales contraction in the size of the crop, 149,060 bales was due to the smaller acreage and 202,883 bales to adverse weather and other causes. The present season conditions have been far from favorable, either as respects the original planting of the seed or its germination and the subsequent growth of the plant. The chief drawbacks have been temperatures below the normal and rainfall above the average. For the State as a whole the average rainfall in April 1928 was 5.91 inches against 2.77 inches in April 1927, and 4.76 inches in May against 2.50 inches. The excess above the normal was 2.04 inches in April and 0.73 inches in May. The average temperature was 55.8 degrees in April this year against 58.9 in April last year and 64.3 degrees in May against 68.0. In the western part of the State many of our reports say the season has been the wettest in many years. Planting began about April 15 and was completed about the 1st of May. In an average year planting begins about April 1 to April 5, and ends about April 20. Some of our correspondents speak of planting not having been finished until the first of June, but that has reference to replanting which was found necessary, to a considerable extent, though possibly not much above the ordinary, say 5% to 25%. The seed came up poorly as a rule, but since replanting has been finished fair growth has occurred. As the season has been very backward, the crop is late all the way from 10 days to three weeks, with the average about two weeks. Sunshine has been deficient, but hot and dry weather would quickly change prospects. In view of the unfavorable weather conditions which have prevailed, it is noteworthy to find our reports saying, almost without exception, that a good *stand* has been obtained. Weeds and grass, however, are present to a considerable extent in many fields, and more cultivation is needed to overcome the effects of excessive rainfall. One pessimistic correspondent in the western part of the State makes the observation that weeds and grass are so excessive that some of the tenant farmers are abandoning their crops, but that is an isolated instance of the kind. Reports as to *acreage* vary widely. The general tendency appears to have been to add somewhat to the area planted, after last year's sharp reduction, but most of our accounts speak of the acreage as being unchanged from 1927, and a very few say that there has been a slight further decrease. For the State as a whole the indications point to an increase of about 3%.

Fertilizers have always played an important part in the North Carolina crop, as is evident from the fact that the yield last season, even after the big falling off, was 238 lbs. per acre, or larger than anywhere else in the country except in the irrigated areas of New Mexico, Arizona and California. The present season intensified methods are being pursued to even a greater degree than before. The accounts are uniform to the effect that commercial fertilizers have been used in larger quantities than a year ago, when there was some decrease owing to dissatisfaction with the low price of cotton which then prevailed. North Carolina is so given to intensive farming, especially in the matter of garden truck and the like, that a larger quantity of fertilizers is used in that State than in any other part of the Cotton Belt. For the six months ending May 31 1928 the tax tag sales show 1,305,672 tons consumed in that State as against 1,074,338 tons in the corresponding six months of the previous season and 1,147,889 tons in the same six months of the season preceding. These of course are the sales for all purposes, and inasmuch as very extensive amounts of fertilizing material are applied to other crops, these comparisons would not necessarily be conclusive as to the relative extent of the consumption in the two years by cotton farmers except that our correspondents all agree in saying that planters have been using a much larger quantity than they did last year. One correspondent, indeed, adds the explanatory remark that use has increased because farmers are "hoping to push growth ahead of boll weevil." As to the probabilities regarding the weevil, reports all say that it is too early for definite knowledge in that respect, though it is indicated that the wet weather which has prevailed has been favorable for their propagation.

NORTH CAROLINA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	1,749,000	1,728,000	238	860,876
1926	2,015,000	1,985,000	290	1,212,819
1925	2,037,000	2,017,000	261	1,101,799
1924	2,099,000	2,005,000	196	825,324
1923	1,687,000	1,679,000	290	1,020,139
1922	1,654,000	1,625,000	250	851,937
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1947	1,562,000	1,515,000	194	617,989
1916	1,490,000	1,451,000	215	654,603
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,631

SOUTH CAROLINA.—Complaints in this State are much the same as elsewhere in the South. The weather has been too cool and in most parts of the State it has likewise been too wet. The season has been backward and the crop is from 15 days to three weeks late. The South Carolina crop last season suffered a diminution of over 25%, the product falling from 1,008,068 bales in 1926 to 729,942 bales in 1927; 105,120 bales of the loss was due to a decrease in the area harvested, from 2,648,000 acres to 2,356,000 acres, and the remaining 173,006 bales to the decline in the yield from 180 lbs. per acre to 148 lbs. Rainfall the present season has been overabundant. For the State as a whole it averaged 6.40 inches in April, or 3.33 inches above the normal, against 1.58 inches, or 1.41 inches below the normal, in April last year, and in May averaged 5.22 inches, or 1.65 inches above the normal, against 1.92 inches, or 1.61 inches below the normal, in May last year. Average temperature in April 1928 was only 59.9 degrees, against 63.2 in the same month last year, or the lowest for that month in all recent years, while the average for May was 67 degrees against 71.4 in May 1927, also the lowest for that month in a good many years. In the southern part of the State planting in some cases began as early as March 15, and was finished for the first time about April 20. Generally speaking, it began about the 1st of April and extended well into May. Considerable areas had to be planted a second time and some even a third time. In such cases replanting was not concluded until the latter part of June. In the Piedmont section cultivation has been greatly delayed on account of the wet condition of the soil, and here fields are grassy. In the rest of the State, however, they are well cultivated, and recent more favorable conditions have enabled planters to get pretty well rid of grass and weeds. Chopping has been generally completed.

Accounts regarding the condition of the *stand* are rather conflicting. Most of our reports speak of stands being only fair, a few say that they are very good, while some others say they are poor, and still others that the situation in that respect is more or less spotted. As to *acreage*, statements vary. One correspondent says it is a case of 50 to 50—that some farmers have planted more than last year and others have planted less. And that seems to have been the case generally throughout the State, with the balance, however, leaning slightly on the side of the increases. Probably 3% increase would be quite a close approximation to the actual fact. As to the use of commercial *fertilizers*, intensified farming, at least as far as cotton raising is concerned, is not carried to any such lengths in South Carolina as in North Carolina, as is evident from the fact that the yield of lint cotton per acre in South Carolina last season was only 148 lbs., where in North Carolina it was 238 lbs. Yet South Carolina farmers consume a considerable quantity of commercial fertilizers, even though more largely on other crops than on cotton, and the tax tag sales for the six months

SOUTH CAROLINA	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	2,454,000	2,356,000	148	729,942
1926	2,716,000	2,648,000	180	1,008,068
1925	2,708,000	2,654,000	160	888,666
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,560
1920	3,000,000	2,964,000	260	1,623,076
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

ending May 31 1928 indicate a consumption of 787,958 tons in that period, as against 672,817 tons in the same period of the previous year, and 818,814 tons two years ago. Our own reports make it perfectly plain that a part at least of the increase, if not the whole, went to swell the quota used on the cotton plantations. Some of our correspondents express fears of the possible depredations of the boll weevil, though it is admitted that no definite conclusions are possible on that point thus early in the season.

GEORGIA.—The production of this State fell from 1,496,105 bales in 1926 to 1.099,568 bales in 1927, but of the loss of 396,537 bales, 198,720 bales is accounted for by the decrease in the area harvested from 3,965,000 acres in 1926 to 3,413,000 acres in 1927; the remaining 197,817 bales of the loss followed from a decrease in the yield per acre from 180 lbs. in 1926 to 154 lbs. in 1927. As concerns the loss from the smaller acreage, the indications are that a portion at least of it will be made good the present year. In this State, as elsewhere, there has been a tendency to enlarge acreage, after the curtailment of last season. On the average the *acreage* would appear to have increased somewhat, but as against this allowance must be made for some abandonment due to the failure of the seed to germinate and the disinclination or inability to extend replanting to all the different areas which suffered in that way. Not only that, but excessive rains, which flooded creeks and river branches on two or three occasions during April and May, seriously interfered with planting operations, and caused some reduction in acreage on that account. Besides this, several late frosts and unseasonably low temperatures, with some very cold nights, injured small cotton on gray lands, which was not fully replanted. Allowing for reductions in these various ways, the net increase in acreage may be said to be nil. Rainfall was excessive in March and April, but improvement in that respect came in May, though the setback occasioned by this excessive precipitation was not entirely made good in May, especially as temperatures remained unseasonably low. For the State as a whole, Georgia rainfall the present year in March averaged 6.42 inches, or 1.73 inches above the normal, against 3.15 inches in March last year, or 1.64 inches below the normal, and averaged 8.07 inches in April, or 4.49 inches above the normal, against only 2.00 inches in April 1927, or 1.58 inches below the normal. On the other hand, in May the average rainfall in the State was only 3.99 inches, or but 0.49 inches above the normal, this comparing with 1.58 inches in May 1927, or 1.92 inches below the normal. In view of the downpour during March and April, the more restricted precipitation in May was nevertheless somewhat of an affliction, more especially as temperatures ruled away below the normal, the average for April having been 61.3 degrees, against 67.5 in April last year and for May 69.3 against 73.6%.

About 25% of the planting was done between March 20 and April 30, and the remaining 75%, including replanting, between May 1 and June 1. This contrasts sharply with the situation in 1927, when 85% of the planting was done between March 20 and May 10, and only 15% in the period between May 10 and May 20. The seed sown during March and April came up poorly, but that planted in May germinated finely. The crop is about 30 days later than it was last year, when it was unusually early, and 20 to 25 days later than the average. *Stands* are ragged and irregular, but on the whole fair to good. Owing to excessive and frequent rains, which retarded general cultivation, young grass is found in the fields to a considerable extent, but that is a drawback that is now being rapidly eliminated. During June fairly warm and dry weather has prevailed and the plants, though small, and late, show considerable improvement. Chopping has made considerable headway—has been, in fact, about completed, with blooms making their appearance on March planted cotton in the southern portion of the State. A much larger quantity of *fertilizers* is being used than was the case last year, and with the quality better and about $5 to $10 per ton higher in price. The tax tag sales indicate a consumption of 882,213 tons of commercial fertilizers in Georgia for the six months ending May 31 1928 as against 698,920 tons in the corresponding period of the previous season and 763,653 tons two seasons ago, but these figures relate to all the crops in the State and not to cotton alone. The emergence of live weevil has as yet been small and confined to the southern part of the State, but apparently is somewhat greater than in the previous year up to the same date, when the season was much further advanced.

GEORGIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	3,501,000	3,413,000	154	1,099,568
1926	4,025,000	3,965,000	180	1,496,105
1925	3,662,000	3,589,000	155	1,163,885
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,636,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

FLORIDA.—This is a minor cotton producing State. Last season the crop was virtually next to nothing, falling to 16,496 bales, against 31,954 bales in 1926 and 38,182 bales in 1925. The area picked was reduced from 101,000 acres in 1925 and 105,000 acres in 1926, to 64,000 acres in 1927, while the yield per acre dropped from 180 lbs. in 1925 and 145 lbs. in 1926 to 126 lbs. in 1927. The present season about 30% of the lost *acreage*, according to our reports, will be recovered, which would bring the area back to about 87,000 acres. Planting extended over about the usual period, that is from April 10 to May 10, and the seed came up well. Up to about the beginning of June temperatures were much lower than usual, thereby retarding growth, and the crop is 10 days to two weeks late. Good *stands* have been quite generally secured and fields are clear of weeds and grass. During June some lost ground has been recovered, and quite good progress made, abundant sunshine being mainly responsible for this. Not a great amount of commercial *fertilizers* is applied to the small crop produced. The actual amount used the present season has been about the same as that used last season.

FLORIDA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	67,000	64,000	126	16,496
1926	108,000	105,000	145	31,954
1925	103,000	101,000	180	38,182
1924	82,000	80 000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221.000	175	81,255

ALABAMA.—The experience of this State has been like that of all others in the South; it has been both too wet and too cold, and the remark applies to practically the whole State and not merely to a portion of it, as was the case in 1927 when parts of the State were afflicted by drought and when other parts were free. The excessive rainfall the present year was largely confined to the month of April, when the precipitation reached 9.86 inches, or 5.57 inches above the normal, against only 2.28 inches in the same month last year, or 2.01% below the normal. In May the fall was 3.64 inches, or 1/3 of an inch below the normal, against 2.55 inches in May last year, which latter was 1.42 inches below the normal. April was an extremely cold month, the average temperature the present year having been 59.8 degrees against 68.1 in April last year. In May, temperatures were also below normal, with the average 69.5 degrees, against 73.1 degrees in May last year. The Alabama crop last year fell to 1,192,262 bales from 1,497,821 bales in 1926; 190,120 bales of the loss followed from the reduction in the area picked from 3,651,000 acres in 1926 to 3,166,000 acres in 1927, and the remaining 115,439 bales was due to a decrease in the yield per acre from 196 lbs. to 180 lbs. The present year the acreage will again be larger—our returns point to an increase of 7@8%—and the yield per acre will also again improve, at least if aids to productivity suffice for the purpose, since nearly all our correspondents report a large increase in the use of commercial fertilizers, several of them making the increase as high as 25%. Last season there was a big decline in the use of commercial *fertilizers*, and that no doubt had much to do with the decline in the product per acre. Taking the tax tag sales as a guide, the consumption of fertilizers last year, in the five months from Jan. 1 to May 31, fell from 580,150 tons to 305,510 tons. On the other hand, in the same five months of the present year the tax sales show a consumption of no less than 674,400 tons, or more than double the small total of last year. The figures relate, of course, to the consumption for all the different crops, and not for cotton alone, but they tell plainly what has been going on in that respect and supplemented by our own returns, relating to cotton alone, all of which, as already stated, report a great augmentation in the use of fertilizers by cotton planters, leave absolutely no room for doubt on that point.

In the southern part of the State planting extended over the period from March 15 to May 10, as against March 15 to April 15 last year. In the northern part of the State it did not begin in many cases until the 1st of May and extended into the early part of June. The seed came up poorly nearly everywhere, except possibly in some limited areas in the central part of the State. On account of the adverse weather conditions prevailing, very extensive replanting had to be done—several of our correspondents putting it as high as 50 and even 60%. The crop on the average is fifteen to twenty days late, with stands varying widely, and only fair to good in the great majority of instances, and decidedly poor in a few exceptional cases. Fields, too, are more than ordinarily grassy. Nor has June brought any great improvement in this State. In the early part of the month further heavy rains exercised an additional retarding influence, though later the occurrence of dry weather and higher temperatures had a decidedly beneficial effect. As to the weevil, all that it is possible to say is that they are beginning to make their appearance, but it is too early for predictions as to their probable activities. Everything will depend on future weather conditions.

ALABAMA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	3,214,000	3,166,000	180	1,192,262
1926	3,699,000	3,651,000	196	1,497,821
1925	3,539,000	3,504,000	185	1,356,719
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—Excessive rains and low temperatures have also been the bane of the cotton producers in Mississippi. The rainfall during April averaged 8.93 inches, or 3.74 inches above the normal, against 5.12 inches in April last year, or a trifle below the normal, and averaged 4.26 inches in May, or 0.26 inch below the normal, in comparison with 4.56 inches in May last year, which later differed a mere trifle from the normal. The temperature in April was exceptionally low, averaging 60.7 as against 68.9 in April last year, while the average for the month of May was 70.7, against 73.9 in May 1927. No correct or comprehensive view of the outlook in this State can be gained without recalling the exceptional situation which existed the previous year and served so substantially to cut down the cotton area and the size of the crop. In our review of the state of things in June of last year, we pointed out that planters in that State had to contend with an unusual combination of adverse circumstances and conditions. The overflow of the Mississippi was a most serious matter, but in addition excessive rains made the lot of the farmer a peculiarly hard one. More land was overflowed in Mississippi than in any other State, with the single exception of Arkansas. The counties totally or partially inundated embraced Bolivar, Sunflower, Leflore, Holmes, Yazoo, Warren, Humphreys, Issaquena, Sharkey, and Washington. According to the Crop Reporting Board of the Department of Agriculture the flooded area in Mississippi comprised 735,000 acres, of which 550,000 acres were in cotton. Unfortunately, too, after the water had largely receded from the flooded area, the June freshets brought a new overflow in the north portion of the southern delta region. As a consequence, some of the cotton acreage in the twice-flooded districts had to be definitely abandoned. As it happened, moreover, some portions of the late plantings in the overflowed districts were attended with poor results, yielding little or no fruitage. What the effect of all this was appears from the fact that the area harvested in this State fell from 3,752,000 acres in 1926 to 3,340,000 acres in 1927, while the yield per acre declined from 240 lbs. to 194 lbs., with the result that the total crop of the State reached no more than 1,355,098 bales, as against 1,887,787 bales in 1926.

All this is of the highest importance in its application to the situation the present year. The area overflowed a year ago will be reclaimed the current year as far as possible. Ordinarily this would mean a big increase in the *acreage* of that State as compared with the heavily reduced acreage of 1927. However, allowance must be made for the offsetting disadvantage resulting from the exceedingly poor season the present year, so we make the increase only 5%. Very likely, too, that the product per acre, which declined from 240 lbs. in 1926 to 194 lbs. in 1927, will again improve. That is so for a variety of reasons. We have already seen that, as far as the flooded areas were concerned, much land was seeded too late to admit of the raising of a full crop, Mississippi, under ordinary circumstances, being a State of high fertility. But in addition, one distinct advantage almost invariably follows as a result of the overflow of the Mississippi River. When the water subsides it generally leaves behind a rich sediment which adds greatly to soil fertility and increases the product per acre. Presumably this will be the case the present year. Though the State is noted for its high productivity, there is no such extensive use of commercial *fertilizers* as in a number of other States. However, the consumption the present season (only a portion of it going to cotton plantations), based on the tag sales reports, has run larger than last year, having aggregated 304,280 tons in the five months from Jan. 1 to May 31, as against only 202,177 tons in the corresponding period of last year. Besides this, our own correspondents almost without exception confirm the view that very much larger quantities have been used by cotton farmers than was the case in 1927, the estimates of increase running all the way from 15% to 30%.

All this, however, so strongly suggestive of a considerable increase in the size of the crop, should not be allowed to obscure the fact that conditions the present year relating to the crop have been extremely unfavorable. A very late spring, cold nights and heavy rains are factors that may (unless meteorological conditions change decidedly for the better) serve greatly to curtail ultimate production and cut down or cancel altogether the expected increase. In some limited areas planting began as early as March 15, but as a rule it did not begin until April 1st, and as very extensive replanting had to be redone—in many cases a second or a third time—it was not completed until about the 1st of June. The seed came up poorly almost without exception and germination and growth have been slow. The crop is all the way from 10 days to three weeks late, and one correspondent, who makes a survey of the whole State, estimates that 90% of the crop had to be replanted two or three times. The heavy rains extended even into June, especially in the southern part of the State, and eroded hills and overflowed bottoms. *Stands* are good in about one-third of the cases, and only about 75% of the normal in the other two-thirds. Fields in the great majority of instances are grassy and still need much cultivation and clearing out. Since the middle of June, under the influence of higher temperature, the crop has made fairly good progress, but cultivation still lags somewhat. No trouble from weevil has yet been noted, but of course only the future can determine what will happen in that respect.

MISSISSIPPI.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	3,408,000	3,340,000	194	1,355,098
1926	3,809,000	3,752,000	240	1,887,787
1925	3,501,000	3,466,000	275	1,990,537
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,054,000	195	1,245,535

LOUISIANA.—The same comment is to be made with reference to this State that has been made above concerning conditions in Mississippi. This State last year suffered severely from the overflow of the Mississippi River and the various other streams like the Red River and the Atchafalaya. Moreover, the floods were prolonged to a very late date, too late in most cases to admit of the planting of cotton. Some of this land has been reclaimed the present year. The sugar parishes unquestionably suffered worst of all from the inundation of 1927, but a great deal of cotton land was likewise submerged, and very badly submerged. In our review of the situation in the State a year ago we noted that the Crop Reporting Board of the Department of Agriculture had put out figures showing that in fifteen parishes of North Louisiana 432,000 acres had been flooded, of which 288,000 acres were in cotton, while on the other hand the State Commissioner of Agriculture reported that the floods had affected about twenty parishes in the cotton section of the State. The planters in the afflicted districts made the best of a bad situation and our advices the latter part of June stated that cotton was then being planted in the mud as the waters were subsiding. There was, however, more or less cotton in the northeastern part of the State where the water did not recede until the season was too far advanced to admit of planting with any prospect of raising a crop, and even where seeding was in the mud, it is plain enough now, on looking back, that such operations were not attended by a large measure of success. The extent to which the State suffered a year ago appears from the fact that as against 2,019,000 acres planted in 1926 and 1,979,000 acres picked in that year, the area planted in 1927 dropped to 1,585,000 acres and the area picked to 1,542,000 acres, while the yield of lint cotton fell from 200 lbs. per acre to 170 lbs., the final result being a crop of only 547,437 bales in 1927, against 829,407 bales in 1926 and 910,468 bales in 1925.

The outlook the present season must be studied in the light of the foregoing facts with respect to the very exceptional nature of the situation last year. As already stated, the land lost to cotton farming in 1927 by reason of the floods is being reclaimed the present season. That necessarily means some increase in acreage as compared with the reduced acreage of a year ago. Then there should be an advantage in the way of increased fertility as the result of the silt and rich sediment left behind last year when the water passed off. Furthermore, the lands which had to be abandoned a year ago are among the most fertile in the State, and as their elimination so substantially reduced the yield per acre, so by parity of reasoning their restoration to cotton culture in 1928 should have the effect of again increasing the product per acre. There is, however, a reverse side to the picture. Conditions have been extremely unfavorable the present season, both in the matter of planting and in respect to the circumstances surrounding growth. As elsewhere, the weather has been too cold and too wet and so generally unfavorable that the work of planting in many different sections had to be done over two or three times. Because of these unfavorable conditions and the discouragement which this caused, not a little acreage in one part of the State or another has been abandoned. Such abandoned areas count against the increase that has resulted from the return to cultivation of the flooded areas of 1927. We estimate the increase in *acreage* for the State as a whole at 5%. That would give an addition of 80,000 acres and raise the total area of the State to 1,665,000 acres, but still leave the total area much smaller than the total of 2,019,000 acres in cultivation in 1926 or the 1,903,000 acres planted to cotton in 1925.

The rainfall in Louisiana the current year has not been so very much in excess of the normal as in some other States, though unfortunately there has been a recurrence of rain during the current month of June. The average rainfall at the reporting stations throughout the State was 6.82 inches in April, or 2.12 inches above the normal in comparison with 6.85 inches in April last year, or 2.15 inches above the normal, and 4.03 inches for May, or 0.27 inches below the normal, against 5.42 inches in May of last year, or 0.99 inch above the average. The mean temperature for April, however, was only 63.0 degrees, against 71.1 a year ago, and 71.7 degrees for May, against 76.1 in the same month of last year. Our returns for Louisiana the present year are quite generally unfavorable. Sowing of the seed began early in March, and after considerable replanting (in some cases, as already stated, as much as three times) was completed the latter part of May. All the early plantings came up poorly and, as a matter of fact, the same may be said with reference to the subsequent plantings, seed being killed through excessive winds and rains, and also by frosts. Several of our correspondents observe that they have never known such continuous cold through March, April and May as prevailed the present year, besides rain and wind, there having been a new downpour the early part of June. It is needless to say that *stands* are not in a satisfactory condition, taking the State as a whole, though not a few correspondents say that good stands have been secured after replanting. There is much chopping out yet to be done, the fields being quite foul with both grass and weeds, and the ground too wet to admit of much cultivation. *Fertilizers* are not very extensively used in Louisiana, but there has been an increase as compared with 1927. The tax tag sales show 107,383 tons consumed on all crops during the five months from Jan. 1 to May 31 in 1928, in comparison with 74,049 tons in the corresponding period of 1927 and 97,069 tons in the same five months of 1926. No evidences of the boll weevil are noted, but that does not signify much as to what may possibly happen later in the season, the crop being two or three weeks late and the cotton too small to reveal signs of the pest.

LOUISIANA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Productions. 500-lb. Gros Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	1,585,000	1,542,000	170	547,437
1926	2,019,000	1,979,000	200	829,407
1925	1,903,000	1,874,000	232	910,468
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,209,000	165	[illegible]

TEXAS.—This is a State of such vast domain that it is difficult to cover it adequately and comprehensively. As we have many times pointed out in these columns, it is of such size that harvesting of cotton may be in progress at one end of the State, while seed is still being put in at the other end. As a matter of fact, that is precisely what has happened the present season, as it has happened many times in the past. In our issue of last week reported the arrival at Houston, Tex., by express on Friday, June 15, of the first bale of the 1928 crop. It was sixteen days later than the first bale in 1927, which was received at Houston on May 30. The bale was grown on a farm two miles from Brownsville, on the Mexican border. On the other hand, at that very time planting at the extreme northern end of the State was still going on in a small way, the crop the present year in Texas being late and the season backward the same as elsewhere in the South. The extent to which the crop is late is indicated in the sixteen day later arrival of the first bale. And what is true of Southern Texas is true also of nearly all the other parts of the State, only perhaps more emphatically so in most cases, the crop of the State, generally speaking, being two to three weeks late—a misfortune common to the whole South. While by reason of its magnificent dimensions it is not an easy matter to present a survey of the crop situation in Texas equal to the requirements, on the other hand it is in the highest degree important that the fullest account regarding the outlook and conditions in that State be given, since it contributes, in good years and bad years alike, such a large portion of the entire crop of the South. In 1926, when the crop of the United States was the largest on record, reaching no less than 17,977,374 bales of 500 lbs. (not counting linters), Texas furnished 5,630,831 bales out of the whole, or somewhat over 31%. In 1927, when the crop fell to 12,950,473 bales, and Texas' own yield was reduced to 4,354,621 bales, its proportion of the total was even larger, being slightly in excess of 33-1/3%. Accordingly, the Texas situation must be outlined at more than ordinary length and with more than the usual detail to make it possible to judge the situation accurately. Because of the immense size of the State we shall follow the plan we have pursued in other years and divide the State into geographical parts and consider the conditions in each part separately, since only in that way can a clear idea be gained of the state of things.

But before making segregation in this way, some general observations with respect to the State as a whole will serve as a useful preliminary. It has already been noted that the Texas crop fell to 4,354,621 bales in 1927, from 5,630,831 bales in 1926. This reduction was the two-fold result of a decrease in acreage and a reduction in the yield per acre from 146 lbs. to 129 lbs. In 1926 the area placed in cultivation was 19,140,000 acres and the area picked 18,374,000 acrese. In 1927 the area in cultivation fell to 16,850,000 acres and the area picked to 16,176,000 acres. The decrease in acreage may have been influenced to some extent by the low price prevailing for cotton, but was to a predominating part due to drought. The reduced yield per acre appears attributable mainly to the same cause. Drought is by all odds the most serious drawback that cotton producers have to fear in Texas. The drought last year was very severe. Relief came before the end of the season, but too late to do much good. In western and northwestern Texas, and particularly in the Panhandle, the extreme dry weather prevented the planting of a good portion of the crop, which means that much acreage was abandoned. The present year there has again been drought, but the drought was broken much earlier than was the case last year, quite general rains being reported during May. Newspaper advices have indicated that adequate relief then came to all sections of the State, except possibly a few points in central Texas. But it is by no means clear that this has been the case. The rains apparently were irregularly distributed, and until June do not appear to have been particularly heavy anywhere. In April the average rainfall for the State of Texas as a whole was only 2.15 inches, or 1.10 inches below the normal, or less even than in April last year, when the average rainfall was 3.10 inches. For May the comparison with a year ago is better, and yet the precipitation (always speaking of the State as a whole) was not heavy, reaching only 3.37 inches, which, however, compares with only 1.64 inches in May last year. For the month of June the figures of course are not yet available. The weekly returns of the Weather Bureau, however, have indicated a considerable change for the better, with widespread rains, but rather irregularly distributed. For the week ending June 5 the report stated that rainfall had been moderate to excessive; for the week ending June 12 the statement was that there had been rain at 90% of the reporting stations, with "ample to too much rain, except in spots in central Texas, where dryness maintaining activity of lice, and locally in south Texas, where rains favorable for weevil increase" had been experienced; for the week ending June 19 the report was that progress had been generally good. In view of all this the conclusion would seem warranted that this year's drought has been definitely broken, though not all sections have had the abundance of rainfall desired or needed, yet the general situation in that respect is far better than it was at this date a year ago. Moreover, as the breaking of the drought came much earlier this year, the benefits will be correspondingly greater. Since considerable acreage had to be abandoned last year, on account of extreme dryness of the soil, and a considerable portion of this acreage will be recovered the present year, this means a larger total acreage for the State. An exception must be made, however, of the Texas Panhandle. Owing to the late and dry spring no great amount of cotton had been planted in the Panhandle up to the 10th of June, except in the extreme southern portion. How much of this land can still be reclaimed with the prospect of yielding anywhere near a respectable crop, must remain an open question for some time to come. The fact that the drought has been definitely broken does not afford full assurance on that point, inasmuch as on account of the long continued dryness there is a lack of subsoil moisture and present rainfall will have to be supplemented by further rains as the season progresses in order that a full yield may be obtained. And this applies not alone to the Panhandle counties of the State, but to most of the other counties. High temperatures will also have to come if a full crop is to be raised. Texas has had to contend all through the spring with unseasonably low temperatures, the same as the rest of the Cotton Belt. This has been quite as much of a drawback as the drought, and the two together are responsible for the fact that the crop is 10 days to two weeks late. The part played by the cool weather generally will appear when we say that in April 1928 the average temperature for the different reporting stations throughout the State was only 62.6, as against 69.4 in April last year, and in May 73.1 against 77.6. The beginning of planting varies widely in different sections of the State, depending upon latitude, but everywhere throughout the State beginning was much later than usual. Cold and dryness caused delay in most sections, and cold and wetness in other sections. Late frosts also did more or less harm in one part of the State or another, as likewise have hailstorms. As to the extent of the increase in *acreage* the reports vary widely in different parts of the State, but our conclusion is that the increase will average about 7%, but as George B. Terrell, the Texas Commissioner of Agriculture, has just issued a report making the increase 6%, we adopt the latter figure. This brings the acreage up to 17,900,000 acres, at which figure comparison is with 19,140,000 acres planted two years ago.

Taking up now the different sections of the State, in the extreme southern portion of the State planting began Feb. 15 and was finished by March 15, which was about the usual date. The seed came up well, notwithstanding lower temperatures than usual. The long continued cold weather, however, retarded growth and the crop is accordingly 10 days late. During June it has been too wet, but with more seasonable temperatures at the time of writing there was no cause for complaint except that the crop was late. *Stands* in that part of the State are good, with the fields well cultivated and quite free from weeds and grass. Here there is a slight increase in *acreage*—say 2@3%. In the south central section planting began March 15 and extended pretty well into May. The seed came up well, but much was killed by extreme cold and the low temperatures also retarded growth. The crop is two weeks late. In some sections replanting was necessary to the extent of 75%. During June, with higher temperatures, the crop has been making fairly good progress, but plants are small and rain is needed. *Acreage* here has increased about 5%. *Stands* are satisfactory and fields clear and well cultivated. In east central Texas planting began April 1 to April 15, and was not finished in many instances until the early part of June. Here there has been too much rain and the crop is about 10 days late owing to low temperatures and excess of moisture. Much replanting had to be done, though the seed at first came up well. Plants are small, but in all except a few cases good *stands* have been secured. Here estimates of changes in *acreage* vary widely, a few decreases being reported, with many increases, some of these latter running as high as 15%. From north Texas, but below the Panhandle, the accounts are better than from any other part of the State. Planting began about May 10 and was finished about June 6. In this area very little replanting was necessary—hardly any, except at strictly local points on account of hail and not sufficient in the aggregate to merit special mention. Last year, on account of the drought, planting in this area did not begin until June 15. The seed germinated well as a whole, and *stands* are generally quite good, with the fields clear of weeds and grass. This covers a section where there has never been any trouble from the boll weevil. Here increases in acreage are put at 10 to 12%. From west central Texas the accounts are also very good. Planting started May 1 to May 15 and continued until nearly the middle of June. The seed came up well, but early *stands* were ruined in some cases by hail and too much rain, necessitating about 20% of replanting. Our correspondents say, however, that generally speaking the rains came at the right time. One correspondent says that they had "fine moisture," but that the nights have been slightly too cool. Estimates of *acreage* here run from unchanged to 5% increase. A good *stand* has been secured to the extent of about 80%. The remainder of the cotton is not yet up. About 85% of the fields are well cultivated. In that part of the State the crop is about one week late. In southwestern Texas, in the neighborhood of the Mexican borders, planting began March 20, but on April 20 the temperature dropped to 18 and killed all cotton up or in the ground. This necessitated about 50% of replanting, which was not finished until June 1. In that part of the State the general statement is that it has been "a little cold" and that the crop is three weeks late. *Acreage* is estimated to have increased 8@10%. Fair *stands* have been obtained, but considerable grass remains to be removed.

With regard to Texas generally it is to be said that weather conditions greatly improved during June, temperatures having been much higher; accordingly, the crop is now making good headway and recovering lost ground, with the result that the outlook is far more encouraging than it was at the same time a year ago. Indeed, the Texas Commissioner of Agriculture puts the condition June 15 at 79% of the normal, which compares with his own figure of 77% at the same date in 1927. *Fertilizers* do not cut much of a figure in Texas, but a little more has been applied the present year than was the case in other years.

TEXAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	16,850,000	16,176,000	129	4,354,621
1926	19,140,000	18,374,000	146	5,630,831
1925	19,139,000	17,608,000	113	4,165,374
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—No State suffered as much as Arkansas a year ago from the overflow of the Mississippi River and its tributaries and the breaks in the levees. It is necessary to recall that fact, and the circumstances connected with it, to get a clear comprehension of the great change for the better the present season, notwithstanding that this State, no less than the rest of the South, has had to contend with decidedly adverse meteorological conditions. As we recounted in our review a year ago, Arkansas then suffered beyond all other States from the Mississippi floods and overflows. Nowhere else were greater areas submerged, nor more people rendered homeless or greater general damage done. The floods last year began in April and extended into May. According to the Crop Reporting Board of the Department of Agriculture, 1,838,000 acres of crop land in Aakansas were flooded, of which 1,112,000 acres were in cotton, with a yield the previous season of 500,000 bales. By May 15 the waters had sufficiently receded in the submerged districts to permit planting, but early in June last year there came a second overflow, causing new devastation and adding further to the havoc. Several of our correspondents reported entire counties overflowed a second time and under water. One correspondent in Independence County then said that they had had high water on all the creeks and rivers for sixty days and that a good deal of land that was usually planted in cotton would be planted in something else. But perhaps the dismal situation which then existed is best described by noting the response which came from one of our correspondents in Desha County, in response to our question when it was expected that seeding could be done. To this he replied laconically "next year." In these circumstances it was not surprising to find, at the end of the season, that the area under cultivation had fallen from 3,867,000 acres in 1926 to 3,142,000 acres in 1927, the area harvested or picked from 3,790,000 acres to 3,048,000 acres, and that as a result of this loss in acreage, together with a reduction in the yield per acre from 195 lbs. to 157 lbs., the crop had been cut down from 1,547,932 bales in 1926 to only 999,657 bales in 1927.

The present year there has been no scourge of the kind. There have been a few very limited overflows during the current month of June, but very much more circumscribed in character. For instance, an Associated Press dispatch from Newport, Ark., on June 16 gave an account of some 1,000 persons who had been driven from their homes by flood waters of the White River owing to a break in the dike at Stephens, 12 miles south of Newport, causing an overflow of between 35,000 and 40,000 acres of land, in the southern part of Jackson County, about 60% of this land being under cultivation and the rest being woodland. About the same time there came a similar report from Kenneth, Mo., of the breaking of one of the dikes of the St. Francis River, the effects of which were equally circumscribed. Later advices have spoken of further similar trouble in the White and St. Francis Rivers. But apart from limited districts like this the Arkansas record the present year is free of floods and overflows—all of which, of course, has an important bearing upon the crop situation the present season, more particularly as it means the recovery of much land which was cut off from the cotton area last year. And yet it must not be supposed that conditions in Arkansas the present season have been what could be desired or, indeed, anything except decidedly adverse. A few excerpts taken at random from our reports will serve to describe the situation. One correspondent says: "Too wet and too cold"; another, "cold and rain all the time"; still another says, "We have had the most rain that we have had for 10 years." The weather statistics bear out these statements, and yet, as far as mere rainfall is concerned, the situation the present year has at all events been a great improvement over that a year ago. For the State as a whole the average rainfall in April of the present year was 8.52 inches, which was 3.64 inches above the normal, but on the other hand, in April last year the rainfall reached no less than 12.93 inches, which was 8.05 inches above the normal. In May of the present year the average was only 3.60 inches, or 1.42 inches below the normal, as against 6.54 in May last year. During June the rainfall appears to have been irregularly distributed, light to moderate in the south portion of the State and thus favorable, but heavy in central and north portions, stopping cultivation. Temperatures during April and May were much too low, having averaged only 57.3 in April, against 65.7 in the same month last year, and 69.5 in May against 71.7.

A sharp distinction must be made, between the situation in the extreme western part of the State, on the Oklahoma border, and that in the rest of the State. From that part of the State the accounts are quite generally satisfactory and the crop only a few days late. Planting here began early, but cool weather interfered, and the bulk of the crop was planted a little later than usual. The main portion of the crop was planted between April 20 and May 20. This was earlier than in 1927, but a few days later than usual. All the seed planted after April 15 came up well, with very little replanting required. *Stands* are all good in that part of the State and the fields clear of weeds and grass. *Acreage* is estimated to have increased in that part of the State between 5% and 8%. In the rest of the State the situation has been far less favorable, very extensive replanting having had to be done and the cold wet weather having interfered with growth and germination, with the result that the crop is, say, 15 days later than the average, but not later than in 1927. Planting extended over the period from April 20 to June 1 and the general complaint is that the planting season has been entirely too cold with some local floods. *Stands* here are reported quite generally good, but not so in all cases. Complaints are general, too, of fields being full of grass and weeds, with chopping only about half-done. Increases in *acreage* are quite large here and run quite high—up to 12@18%. We make the average increase for the whole State 12%, bringing the total acreage up to roughly 3,500,000 acres as against 3,867,000 acres in 1926. *Fertilizers* are not extensively used in Arkansas, but a little more has been applied this year in the cotton fields than last season. The tax tag sales show 125,885 tons applied to all crops in the five months from Jan. 1 to May 31, against 73,405 tons in the same five months of 1927, and 126,669 tons in the five months of 1926.

ARKANSAS.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds	Bales.
1927	3,142,000	3,048,000	157	999,657
1926	3,867,000	3,790,000	195	1,547,932
1925	3,814,000	3,738,000	205	1,604,628
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,000	209	1,134,033
1915	2,260,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

OKLAHOMA.—This State has not escaped from the unfavorable conditions prevalent elsewhere throughout the Cotton Belt, which means that generally speaking it has been too cold and also too wet. As to the last mentioned adverse factor, an exception must however be made of the western part of the State, where there has been an absence of sufficient rain. In the month of April, for instance, the monthly average for the State, computed from the records of 97 stations, was 4.86 inches. This was 0.76 inch above the normal for the 69 stations having 10 or more years record. But while there was a general excess over the eastern and central portions of the State, there was, the Weather Bureau says, a rather marked deficiency over the western portion. Yet the general situation as to rainfall was very much better than a year ago in the same month, when the average rainfall reached no less than 6.29 inches. On the other hand, in May the rainfall was relatively light in 1928 as it had been in 1927, the precipitation for the State as a whole having averaged 3.93 inches for the State as a whole, or 0.47 inches below the normal, as compared with 2.72 inches in May last year which was 2.19 below the normal. The most serious adverse factor the present year has been the deficiency in temperature, the mean for April having been 52.2 as against 63.6 in April last year and the mean for May 69.3 against 71.7. No State in the Cotton Belt suffered a heavier reduction of its cotton crop in 1927 than did the State of Oklahoma. According to the ginning returns the Oklahoma crop in 1927 reached only 1,036,606 bales, as against 1,772,784 bales in 1926, a falling off, it will be seen, of no less than 736,178 bales. There was a heavy reduction in acreage, only 4,187,000 acres having been planted in 1927 and but 3,601,000 acres harvested, against 5,083,000 acres planted and 4,676,000 acres picked in 1926, while at the same time the yield per acre fell from 180 lbs. in 1926 to only 138 lbs. in 1927. The low price ruling for cotton played its part in reducing acreage and the reduction in yield (of the 736,178 bales loss in the size of the crop, 387,000 bales was due to the decrease in acreage and 349,178 bales to the reduction in yield per acre) appears to have followed mainly from the injury inflicted by the weevil. The United States Department of Agriculture in its Sept. 1 report said that rainy, cloudy weather most of August had promoted weevil activity and that abandonment had been extremely heavy in the eastern part of the State, owing to weevil damage. The Oct. 1 report of the Department was to the same effect, it being stated that there was no top crop in any of the weevil counties, though in the non-weevil counties there was some. In all of the weevil area the crop, it was stated, was on lower branches of the plant and the yield so small that most of the farmers were waiting for the entire crop to open before picking.

In considering the situation the present season a point to bear in mind at the outset is that while conditions thus far in 1928 have been far from what could be desired, mainly in the retardation of growth, they have been by no means so unfavorable as they were in 1927, which of course is an advantage which may count in favor of the ultimate size of this year's crop. The higher cotton prices prevailing have created a tendency to enlarge acreage and in the northwestern portion of the State some of our correspondents report increases running as high as 30%. On the other hand, in many other parts of the State the returns show the acreage unchanged and in some instances even slight decreases in acreage are reported. It sometimes happens in this State that when the winter wheat crop, sown the previous autumn, has fared badly and considerable acreage had to be abandoned, on account of winter killing, that considerable portions of such abandoned wheat acreage will be ploughed over and seeded with cotton, but apparently there has been little, if any, accession of acreage in that way the present season. The Department of Agriculture estimates the winter wheat crop of Oklahoma the present season at 58,012,000 bushels, as against only 33,372,000 bushels harvested in 1927 and a 10-year average of 46,240,000 bushels. Not only that, but the percentage of winter wheat acreage that had to be abandoned was unusually small. For the State as a whole we should judge the cotton *acreage* would be about the same as a year ago. In the eastern portion of the State planting began April 1 and was finished about May 10. The seed came up well as a rule, but late frosts did some damage and as the rainfall was heavy some lowlands were overflowed. On account of the wet weather, the fields abound with weeds and grass, as a rule, but nevertheless good *stands* as a rule have been obtained. In the most of the rest of the State and particularly in the southwestern portion planting did not begin until May 1 and extended well into June. Hailstorms occasioned more or less replanting. Here stands average fair to good. In the extreme western part of the State, where until lately moisture was insufficient, fields are quite clear, with little grass. The crop is everywhere late—say, (1) week to (2) weeks. The latter part of June weather conditions in Oklahoma against became unfavorable, the Weather Bureau in its report for the week ending June 19 saying: "Too much rain. Heavy local damage by wind, rain, and hail storms, flooding lowlands. Progress of cotton generally rather poor on account of cool, cloudy, wet weather; too wet for cultivation and fields foul in many localities." *Fertilizers* are not used to any extent in Oklahoma.

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1927	4,187,000	3,601,000	138	1,036,606
1926	5,083,000	4,676,000	180	1,772,784
1925	5,320,000	5,214,000	155	1,691,000
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TENNESSEE.—This is a State which produces only a moderate sized crop and it shared the common experience last year in suffering a reduction in acreage and also a decline in yield per acre. The area planted fell from 1,178,000 acres in 1926 to 985,000 in 1927, the area harvested from 1,143,000 acres to 965,000, and the product per acre from 188 lbs. to 178 lbs., with the result that the 1927 crop aggregated only 358,755 bales against 451,533 bales in 1926 and 517,276 bales in 1925. The reduction in acreage followed in part from the fact that in the extreme western portion of the State planters suffered on account of the Mississippi floods. This year there has been little damage in that way, though the present week there has been some threatened trouble of the kind, some of the lowlands having been inundated. As elsewhere, the weather has been too wet and too cold and repeated rains in June have further aggravated the situation. Planting began April 28 and was completed about June 5 to June 7. About 70% of the crop was planted about 15 days later than usual. Much replanting had to be done especially in the case of the early plantings, most of which were killed by late frosts. Even in the case of the later plantings, the seed came up poorly, germination being delayed by low temperatures. Rains the first half of June have occasioned a further setback, though since then conditions have been more favorable and good progress with the crop has been made generally, and excellent progress in a few counties. The crop is fifteen to twenty days late, but it was also very late last year for much the same cause, namely, weather too cold and too wet. *Acreage* shows an increase of about 5%. *Stands* are irregular and only fairly good in the majority of cases. Cultivation is very backward and there is an abundance of grass and weeds. About one-third of the crop has not been chopped at all and is badly in grass, while the other two-thirds, after having been cleared out and worked, has been fast getting grassy again owing to the heavy rains in June. Our reports show a greatly enlarged use of commercial fertilizers, some of our correspondents estimating the increase as high as 40%. The tax tag sales show 127,130 tons of fertilizers consumed on all crops in the five months from Jan. 1 to May 31 in 1928, against 74,833 tons in the same period of 1927 and 124,460 tons in the five months of 1926.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres*	*Acres.*	*Pounds.*	*Bales.*
1927	985,000	965,000	178	358,755
1926	1,178,000	1,143,000	188	451,533
1925	1,191,000	1,173,000	210	517,276
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—The limited areas devoted to cotton in this State border mostly on the Mississippi River, and as a consequence suffered severely last year from the April overflows and again from the new overflow in June of that year. The result was that the 1927 crop of cotton was practically cut in two, the production falling from 217,859 acres in 1926 to 114,125 acres in 1927. The area picked was only 291,000 acres against 434,000 acres in 1926, and the product per acre fell from 240 lbs. to 188 lbs. The present year there were no April overflows, but the current month and especially the past 10 days, some inundation has occurred. With no repetition of the disastrous overflow of the Mississippi, the outlook in this State is vastly better than it was last year, though this statement must be qualified to the extent that impairment has occurred as the result of the heavy rains in June. Planting began April 25 and was finished about May 15. The seed came up well as a rule and very little replanting was found necessary. Germination was tardy because of the low temperatures, and growth has been slow for the same reason. The crop is about 10 days later than the average, but earlier than last year, when the disastrous floods occasioned such a serious setback. Much of the land which was overflowed last season has been reclaimed and the increase in acreage according to the best reckoning that can be made at this date will be about 15%, and maybe more, bringing the total up to 350,000 acres, which is well below the 472,000 acres planted in 1926 and the 542,000 acres planted in 1925. Fertilizers are not used to any extent on cotton lands in Missouri, but a little has been applied in Ozark County. Fairly good *stands* have been secured, but some little grass is present, though not to any serious extent.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	305,000	291,000	188	114,125
1926	472,000	434,000	240	217,859
1925	542,000	520,000	275	294,262
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA, ARIZONA AND NEW MEXICO.—Planting in these irrigated areas was reduced last year, the same as elsewhere, the reason doubtless being the low price of cotton. The present year with the price ruling so much higher the area in cotton has again been extended, and as comparison is with small figures the ratio of increase is large. For California the *acreage* is estimated at 190,000 acres, against 130,000 acres last year, an increase of about 47%. For Lower California (the Mexican side of the Imperial Valley), which we do not include in our totals, the *acreage* is estimated at 172,000 acres, against 110,000 acres in 1927, an increase of about 56%; for Arizona it is put at 200,000 acres, against 140,000 acres, an increase of about 43%, and for New Mexico about the same as last year, or 100,000 acres. In California planting began about the end of March and was completed by the end of May. This was about the same as the average of previous years, except in the Joaquin Valley, where it was a week earlier. The seed came up well and a good *stand* has been obtained, with the field clear of weeds and grass. Weather conditions in California have been entirely favorable, but it has been rather cool in Arizona, necessitating some replanting. The crop is about one to two weeks early in California, but about 10 days late in Arizona. The period of planting in Arizona was about the same as in California, and extended from March 1 to June 1. The bulk of the planting in that State was from 10 days to two weeks later than usual. Temperatures have been too low and 10 to 15% of replanting was occasioned by the cold weather. *Stands* in Arizona are only fair. The Agronomist of the University of Arizona says that there has been nothing unusual the current season, outside of cold weather early in the spring, while one of our California correspondents sums the situation up tersely by saying: "A good normal season here, with a big increase in acreage."

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	130,000	128,000	340	91,177
1926	*a*167,000	162,000	386	131,211
1925	*a*171,000	169,000	340	121,795
1924	*a*130,000	130,000	284	77,823
1923	*a*235,000	233,000	285	54,373
1922	*a*210,000	202,000	188	28,423
1921	*a*140,000	140,000	258	34,109
1920	*a*278,000	275,000	266	75,183
1919	*a*185,000	185,000	268	56,107
1918	*a*192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales*
1927	140,000	139,000	315	91,589
1926	168,000	167,000	348	122,902
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	--------	--------	---	--------
1915	--------	--------	---	--------
1914	--------	--------	---	--------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1927	123,000	117,000	256	71,832
1926	169,000	163,000	244	87,032
1925	197,000	164,000	256	87,965
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	*b*25,000	*b*25,000	---	*b*13,604
1915	*b*15,000	*b*15,000	---	*b*7,149
1914	*b*20,000	*b*20,000	---	*b*14,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	*Acres.*	*Acres.*	*Pounds.*	*Bales.*	*Bales.*
1927	41,905,000	40,138,000	154.5	12,950,473	777,028
1926	48,730,000	47,087,000	181.9	17,977,374	1,157,861
1925	48,090,000	46,053,000	167.2	16,103,679	1,114,877
1924	42,641,000	41,360,000	157.4	13,627,936	897,375
1923	38,709,000	37,420,000	130.6	10,139,671	668,600
1922	34,016,000	33,036,000	141.5	9,762,069	607,779
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440, 13
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 110,000 acres in Mexico in 1927, 135,000 acres in 1926, 150,000 acres in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919, 88,000 acres in 1918, none of which is counted in the grand total for the United States.

b Includes Arizona figures for the years 1914-1915 and 1916.

The thermometer record for the months of February, March, April and May at the principal cities in the South for three years is as follows:

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THERMOMETER.	February.			March.			April.			May.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Virginia.												
Norfolk.												
Highest	65.0	77.0	72.0	82.0	82.0	82.0	80.0	----	84.0	91.0	90.0	89.0
Lowest	25.0	33.0	21.0	30.0	25.0	22.0	37.0	----	33.0	47.0	45.0	45.0
Average	43.6	48.3	44.2	48.6	51.6	44.2	56.6	----	55.3	64.8	66.7	66.0
No. Caro.												
Wilmington												
Highest	68.0	81.0	72.0	78.0	82.0	76.0	81.0	85.0	82.0	89.0	89.0	93.0
Lowest	27.0	34.0	28.0	32.0	27.0	21.0	38.0	38.0	34.0	46.0	49.0	45.0
Average	49.4	57.6	50.2	54.0	55.6	49.1	60.2	61.4	60.6	67.8	71.6	68.8
Weldon.												
Highest	67.0	80.0	75.0	83.0	86.0	82.0	82.0	92.0	89.0	93.0	94.0	95.0
Lowest	16.0	27.0	20.0	25.0	12.0	12.0	27.0	28.0	28.0	37.0	32.0	37.0
Average	43.1	50.5	46.0	49.9	52.9	46.0	56.5	58.2	58.4	65.6	68.0	68.0
Charlotte.												
Highest	66.0	79.0	73.0	81.0	83.0	77.0	79.0	89.0	85.0	92.0	93.0	96.0
Lowest	20.0	30.0	23.0	28.0	23.0	16.0	32.0	36.0	33.0	43.0	44.0	46.0
Average	43.7	53.4	46.2	50.9	53.6	45.0	57.2	61.4	58.5	67.2	70.6	69.9
Raleigh.												
Highest	67.0	78.0	74.0	79.0	84.0	79.0	80.0	89.0	85.0	91.0	93.0	93.0
Lowest	22.0	29.0	23.0	29.0	24.0	16.0	32.0	35.0	31.0	43.0	43.0	43.0
Average	43.7	51.6	46.2	49.9	52.8	45.2	56.8	58.5	57.8	66.2	69.4	68.2
Morganton.												
Highest	68.0	77.0	71.0	82.0	82.0	78.0	79.0	91.0	85.0	90.0	94.0	95.0
Lowest	17.0	25.0	17.0	25.0	17.0	15.0	26.0	30.0	29.0	41.0	42.0	39.0
Average	42.6	50.5	45.4	51.0	51.8	44.5	56.0	59.6	57.2	64.4	68.2	67.5
So. Caro.												
Charleston.												
Highest	70.0	82.0	72.0	77.0	80.0	77.0	83.0	90.0	84.0	89.0	95.0	95.0
Lowest	26.0	43.0	32.0	40.0	32.0	25.0	43.0	44.0	41.0	49.0	55.0	53.0
Average	51.7	61.2	52.9	57.4	58.9	52.4	64.0	66.3	62.8	71.0	74.6	72.6
Columbia.												
Highest	71.0	81.0	73.0	85.0	84.0	78.0	83.0	89.0	86.0	91.0	96.0	100.0
Lowest	21.0	34.0	26.0	32.0	27.0	20.0	39.0	39.0	38.0	46.0	49.0	50.0
Average	47.4	57.6	50.4	55.4	57.0	48.4	61.4	64.3	62.1	69.3	73.4	72.6
Anderson.												
Highest	71.0	80.0	75.0	85.0	82.0	78.0	82.0	89.0	80.0	88.0	90.0	90.0
Lowest	16.0	32.0	24.0	26.0	22.0	16.0	33.0	37.0	33.0	44.0	45.0	42.0
Average	45.2	55.0	48.2	53.3	54.9	46.1	58.2	62.4	59.5	67.2	71.0	70.8
Greenwood.												
Highest	68.0	78.0	75.0	84.0	83.0	73.0	81.0	90.0	79.0	88.0	95.0	100.0
Lowest	17.0	29.0	24.0	27.0	25.0	16.0	33.0	34.0	33.0	45.0	42.0	45.0
Average	43.6	53.6	46.1	51.4	53.8	45.1	58.5	64.5	58.3	67.6	70.9	70.8
Georgia.												
Augusta.												
Highest	72.0	80.0	75.0	87.0	84.0	80.0	85.0	90.0	86.0	92.0	99.0	100.0
Lowest	22.0	36.0	14.0	33.0	29.0	23.0	40.0	42.0	39.0	47.0	48.0	51.0
Average	48.9	58.8	51.9	57.4	58.4	50.0	62.4	66.4	62.8	70.4	74.2	72.7
Atlanta.												
Highest	66.0	76.0	73.0	83.0	80.0	75.0	77.0	86.0	81.0	86.0	90.0	92.0
Lowest	16.0	28.0	26.0	28.0	25.0	18.0	38.0	40.0	32.0	44.0	48.0	48.0
Average	44.1	55.0	47.2	51.8	54.8	45.5	57.9	64.2	59.0	67.4	71.1	70.0
Savannah.												
Highest	73.0	81.0	78.0	84.0	83.0	77.0	82.0	90.0	88.0	90.0	98.0	98.0
Lowest	24.0	39.0	30.0	40.0	32.0	27.0	43.0	44.0	42.0	48.0	52.0	53.0
Average	53.2	62.8	54.8	59.6	60.8	53.8	64.6	68.4	64.8	70.6	75.2	73.1
Florida.												
Jacksonville												
Highest	80.0	81.0	79.0	87.0	83.0	78.0	85.0	----	87.0	89.0	96.0	94.0
Lowest	25.0	42.0	32.0	42.0	32.0	28.0	47.0	----	45.0	48.0	57.0	55.0
Average	57.0	64.9	58.0	63.8	64.2	58.0	66.6	----	66.6	71.6	76.7	73.8
Tampa.												
Highest	83.0	83.0	82.0	86.0	86.0	83.0	88.0	----	87.0	89.0	93.0	90.0
Lowest	33.0	47.0	38.0	47.0	37.0	36.0	47.0	----	54.0	52.0	61.0	60.0
Average	64.4	68.9	61.8	68.2	67.6	62.8	70.5	----	69.8	74.4	78.8	75.4
Tallahassee												
Highest	76.0	83.0	77.0	85.0	87.0	80.0	85.0	----	86.0	93.0	99.0	96.0
Lowest	20.0	34.0	28.0	36.0	28.0	----	38.0	----	41.0	42.0	53.0	49.0
Average	54.6	63.7	54.0	62.6	62.2	----	64.2	----	66.0	72.2	77.2	73.7
Alabama.												
Montgomery												
Highest	72.0	81.0	78.0	85.0	84.0	79.0	82.0	87.0	83.0	90.0	94.0	94.0
Lowest	21.0	35.0	29.0	33.0	29.0	24.0	39.0	40.0	38.0	49.0	52.0	51.0
Average	50.4	60.6	53.2	57.9	59.0	51.6	61.4	69.3	62.8	71.2	74.4	72.2
Mobile.												
Highest	72.0	80.0	77.0	80.0	79.0	79.0	79.0	86.0	79.0	88.0	92.0	91.0
Lowest	27.0	38.0	31.0	36.0	31.0	29.0	41.0	43.0	42.0	51.0	56.0	56.0
Average	53.0	63.0	55.8	62.0	60.8	55.2	63.2	71.0	64.5	72.6	75.2	72.8
Eufaula.												
Highest	75.0	85.0	76.0	85.0	87.0	76.0	83.0	93.0	80.0	92.0	99.0	92.0
Lowest	19.0	30.0	26.0	31.0	27.0	22.0	37.0	39.0	35.0	42.0	43.0	43.0
Average	49.3	61.2	50.6	58.4	59.8	49.9	61.8	70.8	61.0	70.8	76.0	70.0
Birmingham												
Highest	71.0	78.0	76.0	85.0	82.0	78.0	81.0	86.0	82.0	88.0	91.0	93.0
Lowest	17.0	29.0	26.0	29.0	25.0	19.0	33.0	37.0	32.0	46.0	47.0	48.0
Average	47.2	57.2	49.8	54.0	55.6	48.2	59.1	66.8	59.9	68.8	72.1	69.6
Louisiana.												
NewOrl'ns.												
Highest	74.0	81.0	78.0	86.0	83.0	77.0	85.0	87.0	87.0	91.0	92.0	90.0
Lowest	32.0	40.0	36.0	41.0	36.0	34.0	46.0	49.0	48.0	61.0	59.0	58.0
Average	54.8	65.4	58.8	65.1	63.5	57.6	65.6	73.0	67.0	75.0	77.6	74.8
Shreveport.												
Highest	73.0	84.0	77.0	89.0	84.0	81.0	85.0	87.0	85.0	95.0	94.0	95.0
Lowest	29.0	32.0	32.0	38.0	31.0	33.0	35.0	44.0	40.0	53.0	57.0	48.0
Average	50.8	58.6	55.4	59.2	59.0	54.0	61.4	70.2	62.4	73.8	75.8	72.8
Gr'd Coteau												
Highest	81.0	82.0	76.0	85.0	84.0	78.0	82.0	89.0	83.0	94.0	92.0	91.0
Lowest	28.0	39.0	32.0	37.0	34.0	33.0	38.0	41.0	39.0	48.0	54.0	49.0
Average	54.7	64.4	57.1	63.6	62.6	56.9	64.1	72.2	65.5	73.3	76.6	72.7
Mississippi												
Columbus.												
Highest	71.0	83.0	80.0	82.0	85.0	80.0	76.0	90.0	86.0	85.0	96.0	99.0
Lowest	18.0	29.0	24.0	26.0	25.0	19.0	32.0	34.0	29.0	43.0	45.0	45.0
Average	46.8	57.6	52.2	54.8	57.0	50.6	59.0	68.6	61.0	68.0	73.4	70.8
Vicksburg.												
Highest	72.0	80.0	78.0	85.0	83.0	78.0	84.0	84.0	84.0	90.0	92.0	93.0
Lowest	26.0	34.0	29.0	35.0	32.0	26.0	38.0	45.0	37.0	53.0	55.0	50.0
Average	50.2	59.2	54.5	58.8	58.6	53.1	60.8	69.2	62.2	71.6	73.8	72.0
Brookhaven.												
Highest	75.0	82.0	81.0	87.0	84.0	78.0	88.0	90.0	88.0	96.0	96.0	97.0
Lowest	22.0	30.0	26.0	30.0	27.0	25.0	35.0	37.0	33.0	44.0	51.0	48.0
Average	51.0	61.2	55.8	60.2	59.9	54.0	61.8	70.9	63.4	74.6	75.8	73.5
Waynesboro												
Highest	76.0	82.0	80.0	86.0	84.0	78.0	87.0	86.0	87.0	95.0	95.0	96.0
Lowest	24.0	30.0	25.0	30.0	23.0	22.0	33.0	40.0	31.0	43.0	49.0	45.0
Average	52.0	61.6	52.5	57.5	59.6	52.5	61.4	69.6	62.4	71.1	75.4	71.3
Arkansas.												
Little Rock.												
Highest	71.0	80.0	72.0	82.0	81.0	80.0	80.0	88.0	83.0	89.0	89.0	96.0
Lowest	22.0	27.0	27.0	34.0	26.0	27.0	35.0	38.0	36.0	51.0	50.0	46.6
Average	45.8	52.2	49.2	53.9	54.0	48.7	57.6	66.2	59.2	70.3	71.8	70.6
Fort Smith.												
Highest	72.0	77.0	74.0	83.0	82.0	82.0	81.0	89.0	86.0	93.0	96.0	96.0
Lowest	21.0	25.0	27.0	33.0	25.0	28.0	32.0	38.0	32.0	52.0	47.0	46.0
Average	45.2	50.6	48.4	53.1	52.8	47.6	57.0	65.3	58.4	70.6	72.2	70.6
Camden.												
Highest	70.0	84.0	76.0	86.0	84.0	81.0	81.0	87.0	85.0	94.0	92.0	95.0
Lowest	20.0	30.0	25.0	31.0	26.0	27.0	29.0	38.0	30.0	44.0	44.0	44.0
Average	45.9	53.4	50.9	54.6	54.8	49.8	57.6	66.8	58.4	70.3	72.8	69.5
Tennessee												
Nashville.												
Highest	69.0	78.0	70.0	81.0	77.0	78.0	77.0	87.0	84.0	87.0	87.0	93.0
Lowest	18.0	26.0	22.0	27.0	24.0	18.0	33.0	35.0	31.0	47.0	45.0	45.0
Average	41.6	50.7	44.4	48.8	41.4	43.2	55.9	62.6	55.8	66.4	69.6	68.0
Memphis.												
Highest	73.0	77.0	70.0	78.0	79.0	77.0	77.0	83.0	81.0	86.0	91.0	94.0
Lowest	19.0	28.0	27.0	29.0	28.0	23.0	35.0	39.0	35.0	48.0	52.0	47.0
Average	44.8	51.8	48.4	51.8	53.4	47.4	57.4	65.2	58.3	69.4	71.8	71.0
Ashwood.												
Highest	70.0	79.0	72.0	83.0	78.0	77.0	79.0	84.0	83.0	88.0	88.0	93.0
Lowest	12.0	25.0	22.0	25.0	21.0	15.0	28.0	32.0	27.0	40.0	40.0	37.0
Average	42.0	50.9	46.2	49.8	51.4	43.6	56.2	63.4	55.6	65.5	69.0	67.0
Texas.												
Galveston.												
Highest	75.0	73.0	71.0	80.0	74.0	75.0	80.0	84.0	80.0	89.0	86.0	84.0
Lowest	35.0	34.0	38.0	41.0	39.0	38.0	41.0	52.0	52.0	61.0	63.0	57.0
Average	55.3	62.8	58.8	62.7	62.8	58.9	63.6	72.3	66.6	74.4	77.9	73.8
Palestine.												
Highest	75.0	84.0	77.0	90.0	82.0	80.0	85.0	86.0	82.0	97.0	94.0	92.0
Lowest	28.0	26.0	31.0	36.0	30.0	32.0	34.0	41.0	39.0	51.0	53.0	48.0
Average	50.5	57.2	56.4	59.2	59.0	53.9	60.5	69.6	61.8	73.6	75.8	71.6
Abilene.												
Highest	77.0	82.0	82.0	96.0	87.0	82.0	99.0	97.0	90.0	100.0	106.0	95.0
Lowest	24.0	24.0	26.0	24.0	24.0	26.0	30.0	33.0	35.0	44.0	53.0	44.0
Average	49.0	52.2	54.4	59.0	56.9	52.2	63.2	68.4	59.6	72.4	78.6	72.0
San Antonio												
Highest	78.0	89.0	81.0	95.0	90.0	84.0	93.0	91.0	84.0	97.0	103.0	92.0
Lowest	33.0	31.0	38.0	33.0	31.0	36.0	37.0	45.0	42.0	54.0	56.0	52.0
Average	55.6	61.6	61.2	65.6	63.2	58.6	65.8	73.2	65.7	74.7	80.4	74.6
Huntsville.												
Highest	72.0	38.0	88.0	82.0	----	79.0	84.0	84.0	81.0	95.0	95.0	90.0
Lowest	29.0	28.0	32.0	36.0	31.0	33.0	35.0	43.0	31.0	48.0	54.0	50.0
Average	50.8	58.4	55.1	58.6	----	56.0	61.9	68.8	62.8	74.0	77.3	72.1
Longview.												
Highest	69.0	81.0	----	84.0	84.0	----	87.0	88.0	86.0	91.0	----	97.0
Lowest	29.0	31.0	----	36.0	29.0	----	37.0	----	33.0	52.0	----	45.0
Average	47.8	55.5	----	61.0	57.6	----	64.4	----	61.1	76.1	----	71.8
Oklahoma												
Okla. City.												
Highest	71.0	81.0	78.0	88.0	76.0	79.0	85.0	89.0	86.0	98.0	96.0	94.0
Lowest	16.0	12.0	23.0	25.0	19.0	20.0	30.0	34.0	27.0	46.0	46.0	45.0
Average	42.8	46.6	47.8	53.1	50.0	46.5	56.2	63.7	54.9	69.6	71.1	70.2

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAINFALL.	February.			March.			April.			May.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Virginia.												
Norfolk.												
Rainfall,in.	2.85	3.24	2.50	2.73	2.18	3.11	4.24	----	2.45	2.14	3.57	1.89
Days rain.	13	13	8	6	9	12	10	----	8	8	11	10
No. Caro.												
Wilmington												
Rainfall,in.	6.14	2.15	3.98	1.84	2.39	4.19	7.19	0.19	3.34	3.18	0.19	3.37
Days rain.	12	8	6	14	7	10	11	3	10	12	3	11
Weldon.												
Rainfall,in.	3.29	3.85	4.11	3.96	2.97	3.66	5.32	5.28	2.45	2.39	1.93	1.49
Days rain.	11	10	9	9	9	13	10	10	8	10	6	5
Charlotte.												
Rainfall,in.	3.57	3.84	4.06	3.53	3.83	4.80	5.87	3.04	1.28	4.05	1.44	2.40
Days rain.	12	9	8	16	13	11	11	12	8	16	7	9
Raleigh.												
Rainfall,in.	3.24	3.90	4.20	2.58	2.78	5.17	5.50	4.39	1.64	4.24	2.69	0.35
Days rain.	11	10	5	8	12	13	11	10	8	12	8	7
Morganton.												
Rainfall,in.	3.35	4.06	3.82	4.52	2.54	3.20	4.62	2.94	2.24	6.10	2.86	2.40
Days rain.	11	9	7	8	9	7	11	11	8	15	8	8
So. Caro.												
Charleston.												
Rainfall,in.	7.44	2.17	3.03	3.08	2.97	3.61	2.54	0.63	2.48	1.05	0.71	2.33
Days rain.	13	5	6	11	7	12	9	3	6	9	8	8
Columbia.												
Rainfall,in.	5.41	3.69	3.16	2.90	3.82	5.00	6.39	1.55	1.94	5.33	1.60	0.60
Days rain.	10	10	6	11	8	13	10	6	8	11	9	6
Anderson.												
Rainfall,in.	3.45	3.75	.76	5.54	4.29	5.11	5.60	1.70	1.54	7.91	1.22	0.60
Days rain.	11	10	8	12	10	8	10	6	5	13	5	6
Greenwood.												
Rainfall,in.	3.96	5.03	3.89	3.59	4.86	5.17	6.20	1.34	2.43	6.68	2.90	0.23
Days rain.	8	10	6	12	10	8	10	7	5	8	6	2
Georgia.												
Augusta.												
Rainfall,in.	5.84	4.91	3.38	4.35	3.34	5.79	6.40	1.20	2.02	6.37	1.36	0.31
Days rain.	13	10	6	12	11	10	10	6	8	9	6	5
Atlanta.												
Rainfall,in.	2.50	6.20	4.46	5.69	3.31	4.97	5.42	1.84	0.96	5.97	1.34	0.89
Days rain.	12	12	9	13	12	13	11	9	9	11	7	7
Savannah.												
Rainfall,in.	6.69	1.45	3.37	7.16	2.81	4.74	4.12	1.69	2.24	1.23	0.71	2.67
Days rain.	10	6	6	14	7	11	8	7	7	4	6	6
Florida.												
Jacksonville												
Rainfall,in.	3.54	3.54	1.66	4.38	1.67	2.20	8.19	----	3.89	2.33	0.09	1.66
Days rain.	10	8	7	11	7	9	9	----	7	6	2	4
Tampa.												
Rainfall,in.	1.09	3.96	0.65	2.67	2.55	5.47	4.31	----	5.75	2.42	0.38	1.70
Days rain.	7	6	6	5	8	8	6	----	9	5	3	8
Tallahassee												
Rainfall,in.	7.48	5.17	5.13	7.16	2.13	5.30	11.68	----	4.80	1.63	0.70	2.68
Days rain.	10	8	9	9	5	8	9	----	7	4	2	4
Alabama												
Montgomery												
Rainfall,in.	3.18	5.99	4.26	5.22	3.28	5.65	9.58	1.26	1.47	2.60	2.95	2.50
Days rain.	7	8	10	14	9	12	11	5	7	10	7	10
Mobile.												
Rainfall,in.	8.52	7.93	7.06	5.47	6.27	9.42	6.86	1.80	3.69	3.57	1.49	1.77
Days rain.	8	7	5	13	9	11	8	4	9	9	4	7
Eufaula.												
Rainfall,in.	4.23	5.03	4.85	5.57	3.85	8.23	11.31	0.60	2.45	1.50	2.34	4.00
Days rain.	11	9	6	11	6	9	9	3	9	6	7	6
Birmingham												
Rainfall,in.	1.77	5.41	3.23	7.71	6.14	4.88	9.50	2.25	1.77	3.84	3.53	4.31
Days rain.	7	13	9	16	11	9	12	9	9	10	8	12
Louisiana												
NewOrl'ns.												
Rainfall,in.	7.63	10.15	3.02	5.42	7.99	15.95	7.47	14.94	6.39	6.48	3.14	13.66
Days rain.	9	7	5	7	8	14	7	4	8	5	5	7
Shreveport.												
Rainfall,in.	2.93	2.94	1.89	4.08	5.02	6.17	5.81	7.70	5.14	2.57	4.59	3.61
Days rain.	10	8	4	9	9	10	11	9	8	6	10	9
Gr'd Coteau												
Rainfall,in.	4.30	10.53	4.79	5.70	5.95	9.93	4.54	3.35	10.49	5.13	16.38	5.30
Days rain.	5	7	4	10	5	12	5	2	7	3	7	8
Mississippi												
Columbus												
Rainfall,in.	3.72	7.19	3.15	7.11	8.06	4.29	12.62	1.58	2.66	2.83	7.42	4.62
Days rain.	7	6	5	11	10	6	10	6	6	7	8	5
Vicksburg												
Rainfall,in.	2.63	10.43	1.42	3.52	8.57	5.05	9.30	4.74	3.28	2.29	5.21	2.79
Days rain.	9	7	4	9	11	11	10	5	8	7	9	8
Brookhaven												
Rainfall,in.	3.20	11.45	4.27	6.59	5.20	11.37	9.97	1.02	5.25	5.63	5.07	5.44
Days rain.	9	9	4	11	10	14	10	7	7	8	10	6
Waynesboro.												
Rainfall,in.	2.68	9.37	5.09	6.25	4.55	9.25	12.88	4.64	3.44	4.46	2.60	3.06
Days rain.	7	7	4	11	7	11	8	6	7	8	7	8

RAIN-FALL.	February.			March.			April.			May.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Arkansas.												
Little Rock.												
Rainfall, in.	2.57	3.03	3.52	1.70	6.89	5.11	7.01	14.81	3.11	3.86	6.82	1.56
Days rain.	9	12	4	4	16	10	12	12	11	8	8	10
Helena.												
Rainfall, in.	2.35	1.88	2.57	6.39	13.38	7.63	8.44	11.28	2.61	5.42	5.82	----
Days rain.	8	12	6	10	13	13	12	15	10	9	11	----
Ft. Smith												
Rainfall, in.	1.77	2.15	1.32	1.34	2.93	2.80	7.31	9.67	1.86	5.43	6.41	2.86
Days rain.	9	10	4	7	11	10	7	16	10	7	9	----
Camden												
Rainfall, in.	2.37	3.10	2.08	3.54	6.52	8.73	7.31	8.51	2.94	2.03	4.63	4.01
Days rain.	7	11	3	7	12	10	11	12	9	8	7	8
Tennessee												
Nashville												
Rainfall, in.	2.64	4.26	2.06	3.26	9.66	3.88	3.22	7.38	2.45	2.89	3.63	2.15
Days rain.	9	11	12	12	16	11	12	17	10	10	12	10
Memphis												
Rainfall, in.	2.42	2.89	2.76	3.14	13.04	5.79	6.70	13.13	1.67	2.51	5.40	1.20
Days rain.	7	13	7	8	15	10	13	16	8	6	11	4
Ashwood												
Rainfall, in.	1.80	3.45	1.75	4.55	11.35	3.60	5.25	8.15	1.35	3.10	3.80	1.50
Days rain.	6	10	6	8	14	10	9	13	4	5	7	6

RAIN-FALL.	February.			March.			April.			May.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Texas.												
Galveston												
Rainfall, in.	5.41	1.74	1.27	0.70	0.96	9.39	1.43	2.58	5.49	1.54	0.12	4.08
Days rain.	10	9	3	8	6	14	6	3	6	----	3	7
Palestine												
Rainfall, in.	4.85	3.98	0.49	1.92	3.41	9.38	2.68	5.15	4.35	0.58	2.36	6.18
Days rain.	8	10	2	9	7	15	9	7	6	----	5	9
Abilene												
Rainfall, in.	0.78	2.28	----	0.43	0.99	3.65	0.93	3.87	3.86	12.03	0.78	2.65
Days rain.	4	11	----	3	6	12	4	6	7	----	2	7
San Antonio												
Rainfall, in.	2.85	1.96	0.08	2.34	2.02	4.77	1.70	2.05	7.06	3.90	2.04	3.33
Days rain.	9	8	2	4	8	17	8	5	11	----	3	10
Huntsville												
Rainfall, in.	3.50	3.70	0.40	4.50	7.90	8.80	3.70	4.90	8.90	1.30	3.50	4.00
Days rain.	7	5	1	4	7	8	5	3	4	----	2	8
Longview												
Rainfall, in.	2.50	4.09	----	3.30	5.96	----	7.05	----	2.70	1.25	----	4.34
Days rain.	5	6	----	6	6	----	7	----	4	----	----	7
Okla. City												
Okla. City												
Rainfall, in.	1.33	1.07	0.04	1.75	2.23	1.81	3.68	4.59	2.66	1.92	1.94	2.09
Days rain.	8	7	2	4	8	7	8	9	7	8	4	5

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

	RAINFALL.									
	January.		February.		March.		April.		May.	
	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal
N. Caro—										
1928	1.57	—2.33	3.93	—0.33	3.46	—0.82	5.91	+2.04	4.76	+0.73
1927	1.25	—2.67	3.96	—0.12	3.41	—0.97	2.77	—0.89	2.50	—1.51
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46
1925	6.16	+2.33	2.15	—1.89	2.50	—1.97	2.44	—1.34	2.80	—1.27
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19
1923	3.78	—0.06	3.29	—0.62	5.27	+1.09	4.18	+0.61	4.30	+0.20
1922	4.58	+0.87	2.78	+1.89	6.91	+2.63	3.70	+0.13	5.07	+1.04
1921	4.12	+0.45	4.31	+0.22	2.86	—1.50	4.03	+0.51	4.48	+0.41
So. Car.—										
1928	1.48	—2.06	5.05	+0.72	3.87	—0.03	6.40	+3.33	5.22	+1.65
1927	0.89	—2.61	4.24	—0.07	3.79	—0.11	1.58	—1.41	1.92	—1.61
1926	6.18	+2.52	3.99	—0.32	4.49	+0.59	2.43	—0.59	1.06	—2.51
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5.90	+2.84	4.43	+0.75
1923	2.74	—0.70	3.83	—0.58	5.14	+1.16	3.48	+0.50	6.44	+2.78
1922	3.53	+0.07	6.62	+2.19	7.04	+4.10	5.11	+2.14	5.89	+2.31
1921	3.84	+0.39	4.73	+0.37	2.28	—1.58	2.43	—0.48	5.30	+1.79
Georgia—										
1928	1.46	—2.78	5.10	+0.10	6.42	+1.73	8.07	+4.49	3.99	+0.49
1927	0.87	—3.37	4.51	—0.49	3.15	—1.64	2.00	—1.58	1.58	—1.92
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5.40
1922	4.71	+0.77	6.35	+1.38	8.27	+3.38	3.56	norm.	7.18	+3.79
1921	2.98	—0.96	4.43	—0.54	1.68	—3.21	3.34	—0.22	4.11	+0.72
Florida—										
1928	0.75	—2.02	3.06	—0.11	4.31	+1.37	7.47	+4.83	3.66	—0.29
1927	0.42	—2.41	3.50	+0.33	2.38	—0.52	1.36	—1.28	0.93	—3.03
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01
1922	2.19	—0.89	2.84	—0.51	2.29	—0.50	0.89	—1.71	7.42	+3.01
1921	1.37	—1.49	1.77	—1.56	2.00	—1.16	2.03	—0.58	4.02	—0.23
Alabama—										
1928	1.56	—3.50	3.79	—1.51	6.24	+0.49	9.86	+5.57	3.64	—0.33
1927	1.14	—3.92	6.45	+1.15	4.89	—0.86	2.28	—2.01	2.55	—1.42
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4.54
1922	7.08	+2.30	6.12	+0.77	10.11	+4.65	4.14	—0.24	6.70	+2.63
1921	3.23	—1.65	5.21	+0.04	4.90	—0.94	6.55	+2.05	1.98	—1.96
Louisiana—										
1928	1.03	—3.70	4.90	+0.41	4.39	—0.28	6.82	+2.12	4.03	—0.27
1927	2.22	—2.51	6.34	+1.85	7.39	+2.72	6.85	+2.15	5.42	+0.99
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.60	—1.73
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67
1922	5.96	+1.70	5.37	+0.81	9.70	+5.53	4.34	—0.49	6.81	—1.84
1921	3.09	—1.27	2.04	—2.28	5.75	+1.35	6.77	+1.77	2.74	—1.59
Mississippi—										
1928	1.72	—3.46	3.13	—1.79	5.29	—0.51	8.93	+3.74	4.26	—0.26
1927	2.42	—2.80	6.26	+1.45	8.27	+2.77	5.12	—0.07	4.56	—0.02
1926	6.46	+1.25	3.06	—1.87	7.60	+1.91	3.37	—1.96	3.81	—0.84
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	------
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9.09	+4.63
1922	6.52	+1.49	6.48	+1.56	9.91	+4.46	5.23	—0.23	5.88	+1.34
1921	3.04	—2.00	4.25	—0.66	7.99	+2.64	9.35	+4.09	1.60	------
Arkansas—										
1928	2.05	—2.05	2.23	—1.12	2.53	—2.21	8.52	+3.64	3.60	—1.42
1927	5.41	+1.31	2.62	—0.73	7.20	+2.50	12.93	+8.05	6.54	+1.52
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.23	2.42	—2.60
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12
1922	2.60	—1.69	4.89	+1.61	8.58	+3.88	5.54	+0.76	5.00	—0.12
1921	2.07	—2.08	3.59	—0.18	6.55	+2.10	7.87	+3.02	2.25	—2.83
Tennessee—										
1928	2.90	—1.84	2.22	—2.11	4.65	—0.65	6.01	+1.49	4.92	+0.80
1927	3.78	—1.00	4.62	+0.24	7.49	+2.18	7.70	+3.21	5.06	+0.96
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34
1922	4.36	—0.70	4.36	+0.24	9.27	+3.89	5.44	+0.84	4.84	+0.57
1921	3.34	—1.56	5.37	+1.21	5.43	+0.09	5.16	+0.46	2.37	—1.71
Texas—										
1928	0.67	—1.16	2.62	—0.76	1.16	—0.90	2.15	—1.10	3.37	—0.29
1927	1.24	—0.59	2.07	+0.21	2.33	+0.27	3.10	—0.15	1.64	—2.02
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03
1924	1.73	—0.02	2.49	+0.69	2.26	+0.28	2.33	—0.89	4.36	+0.68
1923	1.88	+0.13	4.50	+2.70	3.02	+1.04	4.16	+0.94	1.97	—1.71
1922	2.47	—0.72	1.77	—0.03	3.69	+1.71	6.26	+3.04	4.35	+0.67
1921	1.79	+0.04	1.51	—0.29	2.80	+0.82	3.48	+0.46	1.95	—1.73
Oklahoma—										
1928	0.95	—0.41	1.90	—0.75	1.65	—0.07	4.86	+0.76	3.93	—0.47
1927	2.18	+0.76	1.49	+0.04	2.62	+0.53	6.29	+2.18	2.72	—2.19
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40
1923	2.00	+0.80	1.11	—0.47	2.40	+0.43	4.00	+0.84	6.63	+1.58
1922	1.50	+0.26	1.31	—0.11	4.25	+1.96	6.50	+3.52	5.72	----
1921	2.00	+0.84	1.52	+0.13	3.12	+1.05	3.76	+0.18	2.04	----

	TEMPERATURE.														
	January.			February.			March.			April.			May.		
	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean
N. Caro—															
1928	85	—13	41.0	76	—6	42.8	86	4	50.0	85	8	55.8	96.0	24	64.3
1927	82	—11	41.5	86	13	51.4	88	7	51.4	94	20	58.9	100	18	68.0
1926	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	102	20	66.3
1925	74	9	40.8	82	5	4.90	89	—5	52.2	99	18	61.4	99	20	63.5
1924	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	78	9	44.0	79	—1	41.0	86	5	51.2	91	7	57.1	90	25	64.8
1922	82	—1	39.8	83	3	47.6	87	18	52.0	96	23	60.4	94	29	67.2
1921	77	7	42.3	79	11	44.8	91	17	58.6	92	17	60.0	95	26	64.1
So. Car.—															
1928	81	0	44.7	75	13	46.2	88	19	53.9	89	28	59.9	94	40	67.7
1927	81	2	45.7	88	20	57.6	89	16	55.2	95	29	63.2	103	36	71.4
1926	76	12	44.1	78	12	49.3	83	6	48.8	94	26	60.3	103	38	70.6
1925	76	18	44.9	80	19	52.4	99	9	55.0	99	25	65.9	100	31	68.3
1924	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	93	68.0
1923	80	20	49.0	82	11	44.8	88	17	56.2	94	18	61.5	94	31	68.0
1922	81	14	44.2	84	14	52.6	89	24	55.5	95	33	64.5	98	38	71.0
1921	79	17	46.9	85	19	49.4	91	28	62.5	91	27	63.3	98	36	68.1
Georgia—															
1928	83	—5	46.0	82	7	48.9	90	18	56.7	89	27	61.3	98	37	69.3
1927	85	4	48.4	87	21	58.5	91	14	58.2	98	26	67.5	104	34	73.6
1926	84	6	45.6	82	15	50.8	83	8	49.9	94	24	62.1	103	40	71.3
1925	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	81	—9	43.3	84	10	46.7	89	18	52.4	90	23	63.2	98	34	69.0
1923	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
1922	82	12	46.6	86	14	55.5	88	20	57.5	96	28	66.8	99	40	72.0
1921	78	21	49.9	85	20	51.8	94	27	64.5	92	24	63.6	101	34	70.1
Florida—															
1928	87	15	56.0	94	20	61.9	95	31	66.7	95	35	68.5	97	40	73.0
1927	88	12	58.7	91	33	67.1	91	26	65.7	94	87	72.4	102	42	77.2
1926	90	21	57.6	90	23	60.4	92	22	61.4	93	35	69.0	99	46	74.6
1925	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	88	27	61.7	90	15	62.2	94	26	67.7	99	34	71.6	97	39	74.3
1922	92	21	59.0	90	24	65.3	94	28	67.4	98	38	73.2	99	50	75.5
1921	89	28	60.9	89	27	62.1	94	33	70.8	94	30	70.3	93	47	72.9
Alabama—															
1928	81	—2	44.9	83	11	48.2	89	22	56.2	89	28	59.8	99	38	69.5
1927	85	4	49.2	85	22	58.7	89	19	57.0	93	29	68.1	99	38	73.1
1926	77	13	45.3	80	20	51.3	85	13	50.0	89	24	61.2	99	39	70.4
1925	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
1922	79	15	47.4	83	15	54.3	85	23	56.2	92	32	66.9	97	45	72.0
1921	79	18	50.0	81	16	51.0	89	27	64.0	88	27	62.3	98	37	70.7
Louisiana—															
1928	85	9	50.6	82	19	52.9	92	29	62.4	91	30	63.0	98	40	71.7
1927	87	10	55.9	89	26	62.2	87	26	61.1	93	34	71.1	100	46	76.1
1926	78	20	49.3	84	23	56.0	84	25	55.9	90	29	64.2	90	40	72.3
1925	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
1922	84	21	51.0	88	19	58.9	91	18	59.9	91	37	70.5	97	46	75.0
1921	84	23	56.7	86	24	56.8	92	28	68.6	90	30	65.6	100	36	73.1
Mississippi—															
1928	83	3	46.7	79	16	49.3	90	23	57.7	89	29	60.7	98	39	70.7
1927	83	..	50.6	85	27	58.4	87	21	57.3	93	31	68.9	99	42	73.9
1926	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
1922	81	20	46.7	86	19	53.7	87	21	56.5	91	36	67.7	95	47	72.7
1921	80	23	51.7	83	24	52.5	91	27	65.5	90	30	62.8	99	36	71.3
Arkansas—															
1928	90	10	42.7	79	10	45.0	92	20	52.7	87	22	57.3	98	34	69.5
1927	79	—1	42.6	90	9	52.1	87	5	53.5	99	26	65.7	97	32	71.7
1926	77	—17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	107	29	69.7
1925	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
1922	74	4	39.1	84	10	47.8	85	7	51.7	90	26	63.5	100	40	70.8
1921	85	6	46.9	85	—3	48.3	92	18	60.8	91	22	59.8	99	29	69.7
Tennessee—															
1928	77	—10	38.6	75	—2	41.7	87	9	49.2	85	22	55.5	91	31	65.4
1927	81	—3	40.4	83	17	50.3	86	3	51.1	92	23	62.7	94	32	68.8
1926	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	71	—13	34.2	76	6	39.3	81	14	4.40	94	17	58.7	92	33	61.8
1923	72	17	44.4	75	0	38.9	81	9	48.8	88	14	57.6	90	29	65.2
1922	69	—3	38.9	80	5	45.8	84	19	51.2	92	23	61.8	92	31	68.5
1921	74	9	43.1	79	16	45.2	89	22	59.6	89	16	59.3	98	31	66.8
Texas—															
1928	93	—7	48.7	90	3	51.2	106	11	61.0	106	18	62.6	109	53	73.1
1927	96	7	50.9	98	8	56.5	104	—1	58.7	106	24	69.4	115	31	77.6
1926	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	35	72.1
1925	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	86	—5	43.5	95	8	49.8	104	4	53.6	107	21	65.6	105	33	69.9
1923	93	7	56.4	93	—4	49.1	99	4	54.8	103	27	66.2	108	35	74.0
1922	92	—5	45.9	100	—2	54.6	100	—12	57.7	107	23	67.6	105	33	75.0
1921	92	4	54.1	95	4	53.9	100	10	64.5	105	18	64.3	104	30	73.6
Oklahoma—															
1928	85	—8	41.4	83	2	44.0	97	12	52.2	97	12	52.2	105	36	69.3
1927	86	3	39.3	83	4	47.5	86	—1	50.7	101	22	63.6	108	32	71.7
1926	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	30	69.2
1925	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	76	—10	34.7	8	—5	42.2	86	1	43.3	95	22	60.0	102	28	63.8
1923	83	9	47.5	74	—10	39.4	87	3	48.2	93	22	60.2	102	30	67.0
1922	77	—7	36.1	87	—1	44.2	85	—18	50.1	95	15	60.8	100	34	69.1
1921	80	4	44.3	88	2	45.1	94	9	57.0	96	13	59.1	100	29	70.0

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 29 1928.

If anything, trade has slackened, partly from big rains in the South and Southwest, rather low temperatures in the South, high water or floods in the Southwest, and something of a foretaste of the usual midsummer business lull. Where the weather has been clear and warmer, as it was here in the East until to-day, retail business increased with vacations close at hand. The rains have been bad for winter wheat harvesting at the Southwest, bad also for the cotton plant over most of the South, but good for a time for corn and also for spring wheat at the Northwest. Later the rains in the corn belt were detrimental. The floods have done no great harm except in parts of Missouri, Arkansas and Kansas. Trade, however, in the Central Mississippi Valley is slow, even if the floods are almost trifling by comparison with those of a year ago. Cotton futures have been active and rapidly rising owing to a cold, wet and backward season. There are fears of a deficient crop, and prices have risen about 1¼c. this week, or 2⅝c. recently, with large accession of outside trading as stock speculation slackened and stock traders in Wall Street, uptown and in Chicago took hold of cotton. It has been weevil weather, what with persistent rains and grassy fields, with no chance to clean them. To-day there was some talk of possible damage from hot winds in parts of Texas where the supply of subsoil moisture is not supposed to be quite normal after missing the rains last winter. Cotton goods have been steadily rising in response to the advance in raw cotton and a rather larger trade has been done. It has been kept down, however, by the steady rise in quotations which buyers are not yet willing to meet. Still, the warmer weather has stimulated trade in cotton dress fabrics; fine and fancy cotton cloths in unfinished goods also sold more readily than for some time past. Many mills in the East and at the South will close from June 29th to July 9th, and some Carolina mills for two weeks. This is partly to effect an advisable curtailment of production of goods which had been exceeding the sales too much. For some woolens and worsteds the demand has been better. Wool has been dull, and though fairly steady here, has declined at the South and West.

Wheat declined somewhat in a quiet market because a brisk export demand was lacking and the rains at the Northwest were beneficial enough to offset the rains in the Southwest which delayed the harvest. Corn advanced because of too much rain in the belt and the particular strength of the July situation awaiting the new crop. The receipts are small, and July is 4 to 5c. over September. Oats have been steady, helped somewhat by corn, but more by the smallness of the supply of No. 2 white at all Western markets, the rains have given the crop outlook greater promise. Rye has changed little, though the weather has been good for the crop and the export demand small. The crop will about suffice for domestic needs. Provisions advanced with hogs recently at the high point of $11.10 for the season, and a report by the Government pointing to a reduction in the supply of pigs of 4,000,000 compared with a year ago, something that with lessened selling offset big stocks of lard. Sugar advanced with a better demand for refined and a lessened pressure of July, though raws for early delivery were not as active as might have been expected. The future of sugar prices hinges on the summer demand for refined. Coffee advanced somewhat in a very quiet market for futures, but with a distinct increase in the spot demand. Besides, the Defense Committee is there watching with the traditional hand of iron in the glove of velvet, and sometimes none too much velvet. Steel has been quiet and rather weak. Pig iron has been dull and not oversteady. The sales of machinery and tools are smaller. Copper is in less demand. The metal trades have organized a new Exchange, which promises to promote the interests of the trade more effectively. The output of automobiles is promising. That is called the brightest spot. The May total was 5.3% larger than in May last year, and the largest since August 1926, while the June total may exceed that of May this year. The demand for agricultural implements is satisfactory. The Pacific Northwest lumber trade, it is believed, is getting into better shape from recent curtailment of output and with some further reduction contemplated in July. But in the central section of the Mississippi Valley hardwood prices are still unsatisfactory. Employment fell off again at Detroit this week, though the decrease was only 276, and the total of about 263,000 is 73,500 larger than a year ago and 37,600 larger than in 1926.

Chain store sales for five months are 16.4% larger than in the same time last year, after a gain in May over the same month in 1927 of 21.2%. Mail order sales in May increased 18.7: over May last year, and for five months 6.4% over the same period in 1927; chain and mail combined had sales in May of 20.6% over May last year and for five months 13.5% over the same time in 1927; department stores in May increased 4.8% over May last year, but for five months were .06% less than in the same time last year. Wholesale sales for four months were 1.6% less than in the same time last year.

The stock market on the 25th was the dullest since November 1 1926; that is, 1,054,460 shares on June 25 1928 in contrast with 5,052,790 shares on June 12th and 895,184 on Nov. 1 1926. On June 25th there were pauses for seconds between quotations, and the ticker easily kept up with the trading. Prices were irregular, with Texas & Pacific the strongest, advancing 11½%. Early in the week call money rates were 7 to 7½%, with bonds at times active despite the higher rates. To-day 8% call money did not prevent a sharp rally in the later trading in stocks, the total transactions reaching 2,426,200 shares, or about 645,000 more than yesterday. The present call money rate is the highest since June 1921. The rise was offset in a measure at least by the sharp reduction in the loans. The chief activity was in General Motors, Allied Chemical, Radio, American Can, General Electric, the mail order stocks, and some of the lesser motors.

At Fall River, Mass., the cotton division of the American Printing Co., upon closing to-day, announces that the several units will not reopen until July 9th. The Union Mills, Durfee Mills, Merchants' Mills, Narragansett Mills, Wampanoag Mills and the Kerr Thread Co. are also to curtail all of next week. As a number of other plain goods mills are already curtailing, there will be very few other than fine goods spindles in operation. The fine goods mills at Fall River have been closing for a few days during the summer vacation period of recent years, but at no one time has the curtailment plan been as drastic as that planned for next week. New Bedford reported on June 26th that the cotton mills there will try to resume operations on Monday, July 9th. They will reopen, it is said, with the 10% cut announced on April 9th. Labor leaders asserted that this will not end the strike. Manchester, N. H., reported in the latter part of this week that the great plants of the Amoskeag Mfg. Co. in Manchester, the Pacific Mills at Dover and Lawrence, and the Pepperill Mfg. Co. at Biddeford will close and that over 1,700,000 cotton spindles will be idle for nearly two weeks. These plants are said to operate 36,000,000 spindles. Curtailment will also take place in the worsted and woolen manufacturing in the Merrimac Valley; more than 42,000 cotton and worsted operatives will be affected. The curtailment is said to be the most drastic in the history of textiles in that section of the East.

At Keene, N. H., the big Overall plant, the largest making overalls in New England, is operating at capacity and has large orders on hand ahead. The New Hampshire Knitting Mills which recently started operations in one of the Amoskeag Mfg. Co.'s plants is now running close to capacity. The Pepperill Mfg. Co. is reported to have announced that on Monday next it will place all wide sheetings, sheets and pillow cases "at value."

Columbia, Ga., wired that possibly 60% of the cotton mills of Georgia will be closed next week, judging from the announcements already made. Every one of the Callaway Mills have reported they will be closed, as well as the mills of the West Point Mfg. Co. group, the Pepperill Mills, Opelika, Ala.; Tallahsee, Enterprise, Autagua Mills, Prattville, Montalla Mills, Montgomery, and the Avondale Mills, Alexander City, Ala., have made announcements that they will close. Most of the Atlanta, Augusta and Columbus mills will close. The Thomaston, Ga., group of mills is the only group in this territory that will not stop. Atlanta, Ga., wired that some mills report a smaller trade and few will run the usual shorter hours for summer. At Lancaster, S. C., the Lancaster Cotton Mills, one of the largest in the Carolinas, will close down Saturday, June 30th, noon, and remain closed for its annual vacation all next week. It will resume operation Monday, July 9th.

The week here has been mostly fair and warmer. On the 25th the temperature was up to 85, with the minimum 65. At Boston it was 54 to 70, at Chicago 52 to 56, Cincinnati 60 to 72, Cleveland 62 to 74, Detroit 62 to 72, Kansas City 54 to 74, Los Angeles 58 to 78, Milwaukee 48 to 56, Minn.-St. Paul 46 to 70, Montreal 62 to 74, Philadelphia 68 to 88, Phoenix 108, Portland, Me., 50 to 62, San Francisco 52 to 66, Seattle 54 to 64. On the 26th inst. it was 69 to 80 degrees here and humid. Several persons were overcome by the heat early in the week. At Boston it was 60 to 82, at Chicago 52 to 70, at Cincinnati 58 to 64, Cleveland 58 to 61, Detroit 56 to 62, Houston 76 to 90, Kansas City 60 to 70, Los Angeles 58 to 80, Milwaukee 54 to 62, and St. Paul 52 to 78. To-day the temperatures here were 67 to 71, and the forecast for showers to-night and to-morrow, with cooler temperatures. It was raining hard here to-night. There is a disturbance over lower Michigan, moving slowly northeastward. Tennessee had a severe storm, with flood damage in Nashville, and there were also floods at Lexington, Kentucky. Yesterday New York had 64 to 82 degrees, Boston 64 to 84, Chicago 58 to 74, and St. Paul 56 to 70.

Federal Reserve Board's Summary of Business Conditions In the United States.—Industrial Production on Level With That of Three Preceding Months.

Industrial production continued during May in about the same volume as in the 3 preceding months, according to the monthly summary of business conditions in the United States, issued June 27. The Board reports that wholesale and retail trade increase in May and the general level of commodity prices showed a further advance. It adds:

Security loans of member banks, which were in record volume in May, declined considerably during the first 3 weeks in June. Conditions in the money market remained firm.

Production.

Production of manufactures was slightly smaller in May than in April when allowance is made for usual seasonal variations, while the output of minerals increased somewhat. Production of steel declined in May from the high level attained in April but was in about the same volume as a year ago. Since the first of June, buying of steel products has been light and there have been further decreases in production. Daily average production of automobiles was in about the same volume in May as in April and preliminary reports for the first 3 weeks in June indicate that factory operations were maintained at practically the same level. Acitivity of textile mills was somewhat larger in May and there were also increases in the slaughter of livestock and in the production of building materials, non-ferrous metals, and coal, while the production of petroleum declined.

The value of building contracts awarded during May, as reported by the F. W. Dodge Corp. for 37 states east of the Rocky Mountains, was larger than in any previous month and awards during the first half of June exceeded those for the corresponding period of last year. Indicated production of winter wheat, as reported by the Department of Agriculture on the basis of June 1 condition amounted to 512,000,000 bushels, 40,000,000 bushels less than the harvested production of 1927.

Trade.

Distribution of merchandise, both at wholesale and retail was in larger volume in May than in April. Making allowances for customary seasonal influences, sales in all lines of wholesale trade showed increases, although in most lines they continued in smaller volume than a year ago. Department store sales were larger than in April, and at about the same level as a year ago while sales of chain stores and mail order houses showed increases both over last month and over last year.

Volume of freight car loadings increased further during May but continued smaller than during the corresponding month of either of the 2 previous years. Loadings of miscellaneous commodities, however, which represent largely manufactured products, were larger in May of this year than in that month of any previous year.

Prices.

The general level of wholesale commodity prices, as indicated by the Bureau of Labor Statistics' Index, increased in May by over 1% to 98.6% of the 1926 average, the highest figure recorded for any month since Oct 1926. There were increases in most of the principal groups of commodities but the largest advances in May as in April occurred in farm products and foods. Contrary to the general trend, prices of pig iron, hides, raw silk, fertilizer materials, and rubber showed decline during the month. Since the middle of May there have been decreases in prices of grains, hogs, sheep, pig iron and hides while prices of raw wool, non-ferrous metals, lumber and rubber have advanced.

Bank Credit.

Loans and investments of member banks in leading cities on June 20 showed a decline from the high point which was reached on May 16. Loans on securities, which had increased by more than $1,200,000,000 since May 1927, declined $200,000,000, while all other loans, including loans for commercial and agricultural purposes, increased somewhat. There was a small increase in total investments.

During the 4 weeks ending June 20, there were withdrawals of nearly $75,000,000 from the country's stock gold and the volume of reserve bank credit outstanding increased somewhat, notwithstanding a decline in member bank reserve requirements. Member bank borrowing at the reserve banks continued to increase and early in June exceeded $1,000,000,000 for the first time in more than 6 years. Acceptance holdings of the reserve banks declined considerably, while there was little change in their holdings of U. S. securities.

After the middle of May, firmer conditions in the money market were reflected in advances in open market rates to the highest levels since the early part of 1924.

Loading of Railroad Revenue Freight Again in Excess of a Million Cars a Week.

Loading of revenue freight during the week ended on June 16, exceeded the million car mark for the fourth week so far this year, the Car Service Division of the American Railway Association announced on June 26. Total loadings for that week amounted to 1,003,292 cars. Compared with the preceding week, this was an increase of 7,332 cars, due principally to the heavier loading of miscellaneous freight, although there were also increases reported in the number of cars loaded with coke, forest products, and merchandise less than carload lot freight. The total for the week of June 16 was a decrease, however, of 13,187 cars below the same week in 1927 as well as a decrease of 33,351 cars compared with the corresponding week two years ago. Further details are outlined as follows:

Miscellaneous freight loading for the week totaled 398,472 cars, an increase of 5,976 cars above the corresponding week last year and 16,215 cars above the same week in 1926.

Coal loading totaled 143,943 cars, a decrease of 11,855 cars below the same week in 1927 and 30,900 cars below the same period two years ago.

Grain and grain products loading amounted to 33,990 cars, a decrease of 4,677 cars under the same week last year and 4,136 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 22,543 cars, a decrease of 2,069 cars below the same week in 1927.

Live stock loading amounted to 24,673 cars, a decrease of 1,164 cars below the same week last year and 2,513 cars below the same week in 1926. In the western districts alone, live stock loading totaled 18,821 cars, a decrease of 605 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 259,233 cars, an increase of 769 cars above the same week in 1927 but 317 cars below the corresponding week two years ago.

Forest products loading amounted to 66,662 cars, 2,759 cars below the same week last year and 8,475 cars under the same week in 1926

Ore loading totaled 66,611 cars, 1,183 cars over the same week in 1927 but 1,563 cars below the same week two years ago.

Coke loading amounted to 9,708 cars, 660 cars below the same week in 1927 and 1,662 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, while all districts except the Northwestern 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
Week of June 16	1,003,292	1,016,479	1,036,643
Total	22,467,267	23,481,542	23,212,229

Increase in Chain Store Sales in New York Federal Reserve District during May.

The Federal Reserve Bank of New York reports in its July 1 "Monthly Review" that "sales of reporting chain store organizations in May showed a substantial increase over last year even after allowance for the extra selling day this year." According to the "Review," "grocery sales continued to show about the same rate of increase as in the previous month, but sales of all other types compared much more favorably with those of a year ago than in April." The following shows the changes:

Type of Store.	Percentage Change May 1928 Compared with May 1927.		
	No. of Stores.	Total Sales.	Sales per Store.
Grocery	+1.4	+14.1	+12.6
Ten-cent	+8.3	+12.5	+3.9
Drug	+2.0	+5.6	+3.5
Tobacco	+2.3	—2.9	—5.1
Shoe	+9.8	+18.5	+7.9
Variety	+17.8	+27.8	+8.4
Candy	+12.6	+6.3	—5.5
Total	+4.5	+13.5	+8.6

Wholesale Trade in New York Federal Reserve District Gains over Year Ago.

"Following decreases in each of the two preceding months, wholesale trade in this district in May was slightly larger than a year ago, due partly to one more business day than in May of last year," says the July 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York. The "Review," in its further survey of wholesale trade, says:

Commission house sales of cotton goods and sales of men's clothing showed fairly substantial increases following declines in March and April, shoe sales were closer to those of last year than in any month since January, and drug and stationery sales showed the largest increases so far this year. Hardware, paper, and silk goods sales also showed moderate increases over a year ago, and grocery sales continued close to those of last year. Orders reported by the Machine Tool Builders Association continued to be much larger than a year ago. In the women's clothing and diamond trades, however, sales remained samller than last year.

Stocks of cotton goods and shoes held by wholesale dealers at the end of May were considerably smaller than a year ago, but silk stocks reported by the Silk Association were substantially larger. Stocks of drugs, jewelry, and diamonds, and hardware also were larger than a year ago.

Commodity.	Percentage Change May 1928 Compared with April 1928.		Percentage Change May 1928 Compared with May 1927.		Per cent of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries	+6.3	—6.4	—1.8	+0.7	71.9	75.4
Men's clothing	—24.2	----	+8.9	----	33.8	35.4
Women's dresses	+12.2	----	—20.9	----	---	---
Women's coats and suits	—63.8	----	—8.0	----	---	---
Cotton goods, jobbers	+3.2	—2.5	—3.4	—15.1	31.2	31.9
Cotton goods, commission	+30.4	----	+8.4	----	---	---
Silk goods	+3.2	a+4.2	+3.8	a+15.0	48.2	49.2
Shoes	+11.9	—1.8	—0.9	—11.6	42.0	45.9
Drugs	—18.6	—7.5	+29.8	+12.8	52.7	56.2
Hardware	—6.7	—6.7	+5.7	+3.2	49.4	49.9
Machine tools*	—7.5	----	+61.4	----	---	---
Stationery	+10.9	----	+9.7	----	61.0	61.3
Paper	+3.0	----	+5.2	----	65.3	64.9
Diamonds	—5.4	—2.4	—12.4	+7.1	24.9	25.1
Jewelry	+18.9	----	—0.6	---	---	---
Weighted average	—6.2	----	+2.8	----	50.2	52.3

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

Department Store Sales in New York Federal Reserve District in May Show Largest Gain Thus Far This Year over Last Year.

The July "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York states that "sales of leading department stores in this district in May showed the largest increase over last year that has been reported so far this year." The "Review" goes on to say:

Part of the increase was due to the fact that there were 26 business days in May this year, as compared with 25 last year, but even after allowance for this, the figures indicate more active trade than in April. The southern and eastern sections of the district reported the largest gains, while the northern and western sections reported either comparatively small increases or decreases. Apparel stores salse showed a large increase over May 1927.

The rate of stock turnover in department stores showed a moderate increase over last year in May, and the average for the first five months of the year is slightly above that of the corresponding period a year ago. The rate of collections on charge accounts was slightly lower than last year, after allowance for the extra day this year.

Locality.	Percentage Change May 1928 Compared with May 1927.		Per Cent of Charge Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York	+7.6	—1.1	51.3	52.6
Buffalo	—1.1	—0.3	44.6	55.9
Rochester	+4.0	+0.9	40.1	51.9
Syracuse	+1.7	—3.2	---	---
Newark	+9.1	—0.7	46.9	45.9
Bridgeport	+6.4	—1.7	---	---
Elsewhere	+6.0	—2.5	31.3	34.9
Northern New York State	+1.4	----	---	---
Central New York State	—8.7	----	---	---
Southern New York State	+4.1	----	---	---
Hudson River Valley District	+7.8	----	---	---
Capital District	+12.4	----	---	---
Westchester District	+12.4	----	---	---
All department stores	+6.8	—0.9	48.0	49.6
Apparel stores	+18.8	+4.8	48.5	51.3
Mail order houses	+19.7	----	---	---

May sales and stocks in the principal departments are compared with those of a year ago in the following table.

	Net Sales Percentage Change May 1928 Compared with May 1927.	Stock on Hand Percentage Change May 31 1928 Compared with May 31 1927.
Musical instruments and radio	+25.4	—29.6
Shoes	+24.0	+8.0
Books and stationery	+21.9	+0.4
Women's ready-to-wear accessories	+12.8	—1.2
Luggage and other leather goods	+11.5	—24.0
Home furnishings	+10.7	+0.7
Toys and sporting goods	+10.6	+4.4
Silverware and jewelry	+10.4	—3.2
Men's furnishings	+10.2	—13.4
Cotton goods	+8.2	—7.4
Women's and misses' ready-to-wear	+7.6	+0.1
Toilet articles and drugs	+7.2	+1.4
Hosiery	+5.7	—7.4
Furniture	+5.4	+0.4
Linens and handkerchiefs	+4.6	—7.5
Men's and boys' wear	+0.4	—1.2
Silks and velvets	—4.3	—6.3
Woolen goods	—7.7	—17.9
Miscellaneous	—0.9	—7.7

Decline In Detroit Employment.

From the "Wall Street News" we take the following Detroit advices, June 28.

Employers Association reports employment figures for week ended June 26 as 262,921, a decrease of 276 over last week and an increase of 73,523 over the corresponding period of last year.

Ford Workers Number Slightly Below Previous Week.

The following from Detroit, is taken from the "Wall Street Journal" of June 28:

Employment at local plants of Ford Motor Co. during week ended June 27 was 115,837, compared with 115,967 a week ago and a high this year of 117,200, reached in week ended June 14. It is an increase of 63,837 from the low point of 52,000 reached last summer shortly after discontinuance of production of Model T.

Employment at Fordson plant during week ended June 27 was 77,167, against 77,543 a week previous. Highland Park 33,958, against 33,713, and Lincoln plant 4,712 against 4,711.

General Motors Payroll at New Peak.

Under date of June 29, the following was reported from Detroit by the "Wall Street News":

General Motors Corp. had 208,228 individuals in its employ as of May 31 1928. This constitutes a new high record for and exceeds the previous record of 207,690 employes on April 30 a year ago, an increase of 24,335.

These figures include employes in General Motors plants in Canada and in overseas plants and warehouses. They do not include, however, employes of certain affiliated companies, and Fisher Body Corp. prior to acquisition of the minority interest as of June 30 1926.

Indiana Business Review Reports Improved Employment Conditions.

The dollar volume of trade was larger and the number of new business incorporations was greater in Indiana during May than in April. This report is contained in the "Indiana Business Review" prepared by Edwin J. Kunst, manager of the Indianapolis division of the Indiana University Bureau of Business Research and published monthly by the Fletcher American National Bank, Indianapolis. The fact also was brought out by the "Review" that employment in metal trades and other lines showed some improvement and the general employment situation was more encouraging than during April. "As compared with April our index shows a gain of three per cent in general business activity," said the Indiana University economists in the "Review." "Season decreases in automobile production, automobile accessories production and electricity output, slowness in department store sales, and a slight decrease in building operations for the State as a whole were offset by increases in other production indexes, notably flour and stone, and by improvement in wholesale trade, new car sales, gasoline consumption, stock and grain movements." In comparing business during May of this year with that of May 1927 an average improvement of approximately 4.5% was shown. Considerable increases over a year ago were made in coal production, automobile accessories production, flour production, grain receipts, freight carloadings at Indianapolis, and gasoline sales. Production indexes showed gains over last year except in case of building and a slight fall in pig iron production. Wholesale trade was better, while retail sales figures, except for gasoline and chain drug stores, were less favorable than a year ago. Retail sales are expected to increase during the current month. Employment was gratifyingly better than last year, and will probably show further gains. Agricultural crop estimates, except for fruits, are low, crops having been affected by adverse weather conditions in the State. The outlook for corn is doubtful. Sales and credit prospects for June are good to fair, with best prospects in the central districts.

Industrial Activity in New England During May Slightly Below That of April.

"Industrial activity in New England was slightly less in May than during April, and the index of New England business activity declined about ½ of 1%," the Federal Reserve Bank of Boston states in its July 1 Monthly Review. In further viewing the situation, the Bank states:

The index, which is corrected for seasonal variations, in both April and May was less than in the average month of 1923-24-25. The rate of activity which was evident during the first three months of this year has not been sustained. Since the first quarter the principal factors in which lessened activity has affected the total index have been shoe production, cotton consumption, carloadings and residential building. There was an increase in May in the level of wholesale commodity prices, and the index of "all commodities" advanced to 98.6% of the 1926 average from 97.4% in April. Farm products and food groups showed the largest increases, while chemicals and drugs declined. New England mills consumed less raw cotton per working day during May than in any month since July 1926. In both April and May there was a sharp curtailment in the amount of the daily average cotton consumption, compared with the first quarter of 1928

Raw wool consumed by New England mills increased in May, compared with April, although there usually has been a decline during this period. The daily average production of boots and shoes in New England was smaller in May than in April, but was slightly larger than during May a year ago. Total production in New England during the first five months of 1928 was about 7% greater than in the corresponding period of 1927, while production in the rest of the country was about equal to that of a year ago. New high monthly records for new building contracts awarded were established both in New England and in the United States as a whole during May. The majority of industries in Massachusetts showed a decline in employment from April, and reports indicate that there are fewer employees on payrolls than at this time a year ago. Sales of new automobiles in New England during the first five months of 1928 were about 12% larger than during the same period a year ago, but were approximately 3% less than the first five months of 1926. Sales of reporting New England department stores in May were slightly ahead of the corresponding month a year ago, but for the period January-May, inclusive, were about 4% less this year. Money rates have continued to strengthen during recent weeks, and during the week ending June 23 were at the highest levels of the current year. Time money secured by mixed collateral was quoted at 5¾-5⅞% during the week ending June 23, the highest rate on this class since 1921.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Recession Less Pronounced than Usual.

In summarizing conditions in its district, the Federal Reserve Bank of Philadephia, in its July "Business Review," says in part:

Although some recent slackening in the general rate of business activity in the Philadelphia Federal Reserve District has occurred, there are many indications that this seasonal recession has been somewhat less pronounced than usual. Despite the fact that a seasonal decline usually occurs at this time, factory employment in Pennsylvania advanced slightly in May and wage payments were considerably above the April level; but employment and payrolls both continued more than 7% under 1927 levels. Industrial consumption of electric power in this district increased more than 2% in May as compared with April Among the manufacturing industries, those making stone and glass products and foods and tobacco show the greatest improvements, while many of the textile and metal plants have experienced seasonal slackening.

The coal mining industries have slackened somewhat in recent weeks, after a fairly high rate of activity during May. Anthracite operations increased substantially, following the spring price reductions, and bituminous output also was larger in May. Production of both hard and soft coal was larger in May than in the same month of last year. Building operations in the district are greater than last year and in the country as a whole are in record volume.

Mercantile conditions in the district also have shown some improvement. Retail business in May was in larger volume than in April, and in the latter month, was only slightly below last year's level. Shoe stores continue to show the greatest improvement. Sales of wholesale dealers showed substantial gains in May, business in electrical supplies alone showing a decrease from the preceding month. As compared with the same month of last year, wholesale trade was nearly 3% larger with only two lines failing to show improvement. Freight car loadings in the Allegheny district, though increasing in May, continued somewhat below last year's level. Business payments, as reflected by debits in the principal cities of the district, increased substantially in May and were in much larger volume than in the same month of 1927. During the early part of June debits have continued to exceed last year's total.

Firmness in money rates, heavier borrowings from the Federal Reserve Bank, and an increase in the loans of member banks, coupled with a large decline in deposits, have been features of the credit situation during the past month. The Federal Reserve Bank suffered a loss in gold to other districts, with the result that the reserve ratio decreased despite a decline in the combined note and deposit liabilities

Trade.

Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district in the four weeks ended June 9 showed a decrease of 2.4% from the preceding four weeks and were 0.2% smaller than a year ago. Freight car loadings of all commodities, however, while increasing in the same period by 1.2%, were 1.3% smaller than a year ago.

Coastwise and foreign shipments of merchandise by water to and from the Port of Philadelphia increased nearly 3% in the month and were almost 15% in excess of the tonnage reached in May 1927.

Wholesale Trade.—Trading at wholesale generally continues active and prices show practically no change. Sales of drugs, groceries and hardware have increased recently, while those of drygoods and paper show a slight decline. Little change is noted in the demand for shoes, electrical supplies and jewelry.

Sales in May were nearly 11% larger than in April and almost 3% larger than in May 1927. Most lines shared in this gain, the largest increases over a year ago being in jewelry, paper and shoes. Inventories held by wholesalers declined in the month in all lines except jewelry and electrical supplies. Accounts outstanding were divided between those showing increases and those registering decreases. Collections improved somewhat during May.

Retail Trade.—Business at retail is moving forward actively. Preliminary reports indicate that sales during the first fortnight of June increased appreciably as compared with a month earlier. Retail prices generally show little change.

May sales were less than 1% smaller than a year before but nearly 2% larger than in April. Most leading cities showed gains during the month. Compared with a year earlier, Scranton, Philadelphia and Reading reported a smaller volume of business. Stocks carried by retailers at the end of May were noticeably smaller than on the same date last month and year.

Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale Trade—Department Store Sales Increase.

With the exception of hardware and groceries, where slight declines were recorded from a year ago, May sales in all lines of wholesale trade reporting to the Federal Reserve Bank of Chicago increased over April and over May last year. This statement is made in the account of condition in the wholesale trade, contained in its July 1 Monthly Business Conditions report. The Bank further states:

In electrical supplies, drugs, and shoes, gains were shown for the first five months of 1928 in comparison with the same period of 1927. Collections followed the trend of sales, increasing over April in all lines and in all except hardware and dry goods over a year ago; in general, they are reported as fair. Prices are firm, with an upward tendency in groceries and shoes, and with several reports of a downward trend in electrical supplies and equipment.

WHOLESALE TRADE DURING THE MONTH OF MAY 1928.

	Net Sales During Month. Per Cent Change from		*Stocks at End of Month. Per Cent Change from*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(37) +12.5	(37) —1.5	(25) —0.4	(25) —6.6
Hardware	(15) +16.4	(15) —0.8	(10) —0.9	(10) —0.9
Dry goods	(13) +10.0	(13) +3.0	(10) —2.5	(10) +3.8
Drugs	(12) +5.6	(12) +8.4	(11) —3.0	(11) —4.7
Shoes	(8) +15.1	(8) +20.6	(6) +2.4	(5) +28.5
Electrical supplies	(45) +5.5	(45) +9.0	(37) —2.5	(36) —5.7

	Accounts Outstanding End of Month.			*Collections During Month. Per Cent Change from*	
	Per Cent Change from		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(33) +1.5	(34) —7.4	(34) 101.8	(27) + 5.7	(27) + 5.0
Hardware	(15) +4.0	(15) —1.3	(15) 192.5	(13) +8.0	(13) —8.8
Dry goods	(12) —2.8	(11) —2.5	(12) 316.7	(10) +10.6	(9) —1.1
Drugs	(11) +1.4	(11) +1.9	(11) 138.3	(7) +9.6	(5) +17.6
Shoes	(7) +0.7	(6) +11.1	(7) 266.9	(6) +4.6	(5) +8.6
Elec. supp.	(41) +0.8	(42) +1.9	(43) 124.2	(32) +6.8	(32) +8.3

Figures in parentheses indicate number of firms included.

As to department store and retail trade the bank says:

Department Store Trade.—One hundred department stores of the Seventh district showed May sales aggregating 7.7% more than in April, 10.3% above May last year, and 4.0% more for the first five months of 1928 than for the same period of 1927. The total for Chicago, Detroit, Milwaukee, and Indianapolis stores, as well as that for 56 smaller centers, increased in the comparisons with April and with the corresponding month a year ago, while sales for the year so far were larger than in 1927 in Chicago, Detroit, and Indianapolis, but smaller in Milwaukee and in other cities. Stocks on hand May 31 were generally lower than a month previous and slightly heavier than a year ago. Stock turnover (the ratio of sales to average stocks) was 34.3% for May, 1928, as against 31.7% for May, 1927, while turnover for 1928 to date averages 158.9% compared with 154.1% last year. Collections during May increased 6.3% over the preceding month and 6.8% over last year; accounts receivable the end of the month gained 3.7% in the monthly and 7.9% in the yearly comparison. May collections totaled 40.3% of accounts outstanding April 30, which compares with a ratio of 39.5% a year ago.

Retail Shoe Trade.—Total sales of 23 retail shoe dealers and the shoe sections of 21 department stores increased 0.8% in May over April; individually, 21 dealers and 13 department stores reported gains. In comparison with May, 1927, sales were larger by 9.6%, more than four-fifths of the reports showing increases. Sales for the first five months of the year aggregated 1.1% smaller than for the corresponding period of 1927. Stocks of 37 firms totaled 4.8% less at the end of May than a month previous, but exceeded those of a year ago by 12.2%. Total collections during May by 16 dealers increased 20.8% over April, but declined 4.5% from last May; accounts receivable the end of the month gained 19.0 and 4.0% in the respective comparisons. The ratio for May of accounts receivable to sales was 63.8%, compared with 60.9 for April and 67.2 a year ago.

Retail Furniture Trade.—Decreases of 3.8 and 1.0% were recorded from April and a year ago, respectively, in the aggregate of May furniture sales of 25 dealers and 24 department stores. A large majority of firms, however, reported gains in the monthly comparison and about half in the yearly. Stocks on hand May 31 declined 0.5 from a month previous and were 3.9% larger than on the corresponding date of 1927. Sales made on the installment plan by 20 dealers declined 21.9% in May from April, and were 7.7% less than last May. Collections on this type of sales increased 4.7 and 3.8% in the respective month-to-month and yearly comparisons. Collections on total sales were larger by 13.4 and 2.2%, while accounts receivable the end of the month showed increases of 1.5 and 2.1% over a month and a year previous.

Chain Store Trade.—Twenty-three chains operating 2,292 stores in May, had aggregate sales 4.2% larger than in April and 22.4% heavier than in May a year ago. The number of stores increased 1.4 and 16.8% in these comparisons, while average sales per store showed gains of 2.8 and 5.6%, respectively. With the exception of musical instruments, all reporting groups (grocery, drug, five-and-ten-cent, cigar, shoe, men's and women's clothing) indicated larger sales in the May-April comparison, and all except cigars and musical instruments showed sales increases over a year ago.

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

With regard to manufacturing activities and output, the Federal Reserve Bank of Chicago has the following to say in its July 1 Monthly Business Conditions Report:

Shoe Manufacturing, Tanning, and Hides.—May shipments from shoe factories in the Seventh Federal Reserve district totaled 7.6% less than production, although each showed an expansion in volume over the preceding month in contrast to the customary seasonal recession. Twenty-six concerns reported stock shoes on hand equivalent in the aggregate to 120.0% of their May shipments. Nearly nine weeks' future operation at the current rate of distribution was indicated by unfilled orders on the books of 23 companies.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MAY 1928 FROM PREVIOUS MONTHS.

	Per Cent Change from		*Companies Included*	
	April 1928.	*May* 1927.	*April* 1928.	*May* 1927.
Production	+6.2	—7.7	31	31
Shipments	+0.1	—11.7	31	31
Stock shoes on hand	+11.2	+18.5	26	26
Unfilled orders	+34.1	+4.9	23	22

Leather production and sales in the Seventh district totaled slightly more for May than for April or a year ago. Individually, however, a number of the tanners reported recessions in these comparisons. Prices declined in May, and then displayed a slightly steadier tendency toward the close of the period.

The Chicago market for packer green hides and skins showed more activity during May than in the preceding month; purchases by district tanners also were reported as heavier than in April. Shipments from the city, however, were below the preceding period. Prices declined.

Automobile Production and Distribution.—United States production of passenger automobiles in May was the highest of any month since August, 1926, totaling 375,798, which compares with 364,877 in April and 357,150 for May a year ago. Truck output likewise increased in May, and exceeded that of any month since April, 1926, the total for the United States being 50,192.

Retail sales by automobile dealers in the Middle West were larger during May than in either April or the corresponding month of 1927; sales of used cars likewise gained in these comparisons. Distribution at wholesale increased over the preceding month but was less than last year. Stocks of both new and used cars were lower on May 31 than a month previous or a year ago, except that the value of used cars on hand was higher in the year-to-year comparison. Deferred payment sales during May of thirty-one dealers averaged 39.8% of their total retail sales, compared with 38.1 in April and 42.1 for May, 1927.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in May 1928 from previous months.

New Cars—	—Per Cent Change from— *April* 1928.	*May* 1927.	*Companies Included.*
Wholesale:			
Number sold	+4.4	—4.6	33
Value	+4.3	—1.1	33
Retail:			
Number sold	+11.5	+5.7	46
Value	+12.3	+14.8	46
On hand May 31:			
Number	—13.8	—3.5	48
Value	—16.4	—7.7	48
Used Cars—			
Number sold	+21.7	+14.2	46
Salable on hand:			
Number	—8.9	—3.8	46
Value	—3.7	+14.9	46

Industrial Employment Conditions in Chicago Federal Reserve District—Slight Increase in Employment and Wages.

"The industrial market for labor was slightly firmer in May than a month earlier, manufacturing plants of the [Chicago] district reporting increases of 0.5% in men and 1.9% in payrolls for the period April 15 to May 15," says the Federal Reserve Bank of Chicago, in its Monthly Business Conditions report July 1. The Bank goes on to say:

These gains partly balanced the losses of 1.2% in the number of workers and 2.1% in payrolls that were experienced in the preceding month, and also brought the volume of employment at the reporting plants to within 5% of last year's volume. Employment in metals and metal products, with an additional gain of 0.4%, is 5% higher than at the beginning of the year. The vehicles group registered a substantial increase, the manufacture of cars and locomotives requiring a large number of additional workers, and the automobile industry also showing a further expansion. At Detroit, the volume of employment reported for June 12 was 2.7% larger than four weeks earlier, the industries in this city thus maintaining practically the same rate of increase shown since the middle of March; the expansion over a year ago amounts to close to 35%.

Other increases for the month were reported by the food products group and by stone, clay, and glass products, the latter continuing its seasonal expansion. A majority of the chemical industries added to their forces, as did also the printing industry. The most marked declines were reported by the textiles and clothing industries and in the manufacture of rubber products.

Building and construction work continued to expand and a number of coal mines resumed operations, thus aiding the general employment situation. This was apparent in the records at the free employment offices, where the ratio of applicants to positions available showed a uniform decline; from 156% to 146 for Illinois, from 132 to 119 for Indiana, and from 295 to 254 in Iowa.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DIST.

Industrial Groups.	*Number of Wage Earners*			*Total Earnings*		
	Week Ended		*Per Cent Change.*	*Week Ended*		*Per Cent Change.*
	May 15 1928.	*Apr.* 15 1928.		*May* 15 1928.	*Apr.* 15 1928.	
All groups (10)	349,819	347,974	+0.5	$9,560,607	$9,385,331	+1.9
Metals and metal products (other than vehicles)	137,774	137,198	+0.4	3,818,594	3,765,851	+1.4
Vehicles	33,608	32,551	+3.2	1,016,319	975,889	+4.1
Textiles and textile products	26,193	26,881	—2.6	560,041	579,722	—3.4
Food and related products	48,053	47,491	+1.2	1,326,527	1,276,675	+3.9
Stone, clay & glass products	13,774	13,222	+4.2	401,236	365,673	+9.7
Lumber and its products	29,132	29,443	—1.1	717,193	706,942	+1.5
Chemical products	10,751	10,597	+1.5	287,947	277,327	+3.8
Leather products	14,932	15,208	—1.8	315,302	298,237	+5.7
Rubber products	3,699	3,749	—1.3	86,890	88,782	—2.1
Paper and printing	31,903	31,634	+0.9	1,030,558	1,050,233	—1.9

Business Conditions in Kansas City Federal Reserve District—Increase in Retail Trade—Wholesale Trade Irregular.

The Federal Reserve Bank of Kansas City, reports in its July 1 "Monthly Review," that "conditions for agriculture and livestock in the Tenth (Kansas City) Federal Reserve District made further substantial improvement during May, and the more favorable outlook for these industries reflected a betterment of the situation with respect to general business and banking." The Bank also states "that productive activity in other industries expanded seasonally and on the whole was at a higher level than at this time last year. Distribution of commodities was in larger volume than in any preceding month this year and a little above a year ago. Demand for credit at banks for commercial and agricultural requirements continued at a higher level than at this season last year, and there was a broader use of the credit facilities of the Federal Reserve Bank of Kansas City." As to wholesale and retail trade the Bank says:

Trade.

Wholesale.—Reports of wholesale firms indicated improvement in general trade conditions in this District during May, although they disclosed business was somewhat irregular in the various lines. The dollar volume of May sales of dry goods, groceries, hardware and furniture were larger, and of drugs and millinery smaller, than in the month of April. Comparison of May business was that for the corresponding month last year showed increases in sales of dry goods, groceries, furniture and drugs and decreases in sales of hardware and millinery.

The substantial increase in sales of dry goods during May over April was regarded by reporting firms as somewhat unusual, as April is usually a filling-in month for the season. Retail merchants, according to the reports, continue to buy from hand-to-mouth and a large increase in the number of orders in necessary to show an increase in total sales. However, agricultural conditions were described by reporting firms as the best at this season for several years and an unusually large volume of merchandise is going into consumption.

Wholesale stocks of hardware were lighter than at this time last year, while stocks of dry goods, furniture, drugs and groceries were heavier.

Retail.—Volume of retail trade in cities of the Tenth District in May was larger than in the corresponding month last year, as indicated by the dollar value of sales of firms reporting to this Federal Reserve Bank.

Figures on May sales of department stores showed an increase of 4.7% over April and an increase of 5.7% over May 1927, while the accumulated sales for the first five months of 1928 stood 0.4% above that for the same period in 1927. Sales of men's and women's apparel, and shoes, during May were larger than in April, but fell below the sales of last year. Retail furniture sales were smaller in May than in either the preceding month or the corresponding month last year.

Department store stocks on May 31 were 4.1% smaller than on April 30, and 0.1% smaller than on May 31 1927. Stocks of furniture and wearing apparel were smaller at the end of May than either a month earlier or one year earlier. Stocks of shoes also were smaller at the close of April but were 4.7% larger than a year ago.

Business Conditions in San Francisco Federal Reserve District—More Than Usual Seasonal Activity Reported.

General business in the Twelfth (San Francisco) Federal Reserve District was seasonally more active during May and early June than in April and volume of production and trade approached the levels of one year ago, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, whose survey under date of June 20 also says:

The 1928 *agricultural* season has progressed satisfactorily thus far, due to favorable weather and market conditions in most regions of the district.

Seasonal increases in *industrial activity* were reported during May, and industry generally operated at levels about the same as or slightly below those of a year ago. Considerable *unemployment* of unskilled laborers and building crafts tradesmen was reported, but increased labor demands of agriculture and of the food packing and wood manufacturing industries helped to relieve the situation. Figures of value of *building* permits issued during the month indicated a continuance of the downward trend in building activity, which has been apparent in this district since 1925. Further improvement was noted in the condition of the *lumber* industry. Regulation of production continued satisfactorily and lumber output was exceeded both by mill shipments and by orders received, with a consequent reduction in mill stocks and increase in unfilled orders. The *metal mining* industry was active during the month. Some stability of output was maintained and prices strengthened as demand increased.

Distribution and *trade* increased in total volume during May Comparison with May a year ago is complicated by the fact that there was one more business day in May 1928 than in May 1927. If allowance be made for this difference, it appears that distribution and trade have recently proceeded at about the same rate as in May 1927. Total monthly sales at *wholesale*, sales of new *automobiles*, and *carloadings* increased seasonally to a greater extent than did sales at *retail*.

Despite a slight decline during recent weeks, the general level of *commodity prices* was higher than in April 1928 and May 1927, largely because of price advances for farm products.

During May *credit* demands arising from the needs of those engaged in agricultural and commercial pursuits were smaller than one month and one year ago. Bank loans on securities and bank investments, however, continued to expand. Borrowing at the Reserve Bank likewise increased. Interest rates strengthened during the month and the rediscount rate of the Federal Reserve Bank of San Francisco was advanced from 4 to 4½% on June 2 1928.

Automobile Models and Prices.

Reports from Detroit, Mich. on June 29 stated that Dodge Bros. has added a sport roadster to the Victory Six line, priced at $1,245. Six wire wheels, the two spares being carried in wells of the front fenders, are standard equipment, with a trunk rack in the rear.

Increase in Retail Food Prices in May—Index Number of Bureau of Labor.

As indicated in our issue of June 23 (page 3830) 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 April 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. The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Strl'n Steak	Rond Steak	Rib Roast	Ch'ck Roast	Plate Beef.	Pork Ch'ps	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.3	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.3	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.6	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.1	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.3	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
Mar	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
Apr	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn Meal	Rice.	Potatoes.	Sugar	Tea.	Coffee.	Weighted Food Index.
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	111.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	236.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	139.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
Mar	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.1	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
Mar	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.7	164.4	153.8

May Second Greatest Month in Automotive Parts and Accessory Business—General Volume Is Heavy.

For the third month in succession the automotive parts and accessory business in May established a new seasonal record for volume and seems likely to repeat the performance n June. A large group of representative members reporting to the Motor and Accessory Manufacturers Association had May shipments running considerably ahead of April and closely approaching the record for all time, made in March. These companies were operating on heavy schedules throughout the first three weeks of June, making it certain that the first half-year's business will be the greatest in the history of the industry. The Association, in its survey issued June 22, also says:

The reporting companies, whose business is fairly representative of the industry, had aggregate May shipments 201% of January 1925, the base index used by the Association in its monthly compilations. This figure compared with 195% in April and 207% in March. Manufacturers of motors, bodies, parts and accessories supplied to car and truck makers as original equipment reported May business aggregating 215% of the January 1925 figure as against 213% in April and 231% in March. May was the second largest month on record, the third having been October 1925 with 214%.

The replacement parts business, which has been on a strong basis throughout the year, made a new record in May. Shipments of reporting members aggregated 185% as against 151% in April and 123% last May. The previous high month was September 1927, with 181%.

Shipments of accessories and garage machinery and tools to the wholesale trade continued below last year's levels as they have since the early part of the year. Accessory volume was 113% as compared with 107% in April and 131% last May. Service equipment shipments totalled 157% as compared with 164% in April and 192% last May.

With car and truck production and retail sales continuing in June at high levels, the parts makers' plants also were operating well up toward capacity in June despite some curtailment in latter part of this month in anticipation of lower vehicle production in July.

Some Seasonal Curtailment Occurs in the Lumber Industry.

Some seasonal curtailment in the lumber industry during the week ended June 23, according to the "National Lumber Manufacturing Assn., is indicated in reports covering that period from 872 mills, as compared with reports from 846 mills for the preceding week. New business and shipments continue well above production, and the industry as a whole is in a strong position, observes the report of the Association, adding:

Unfilled Orders.

The unfilled orders of 263 Southern Pine and West Coast mills at the end of last week amounted to 751,667,034 feet, as against 764,171,652 feet for 261 mills the previous week. The 151 identical Southern Pine mills in the group showed unfilled orders of 269,063,856 feet last week, as against 261,009,981 feet for the week before. For the 112 West Coast mills the unfilled orders were 482,603,178 feet, as against 503,161,671 feet for 110 mills a week earlier.

Altogether the 450 reporting softwood mills had shipments 106% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 117 and 130; and for the West Coast mills 113 and 95.

Of the reporting mills, the 398 with an established normal production for the week of 296,718,902 feet, gave actual production 92%, shipments 99% and orders 94% 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*)	450	422	433	413
Production	281,757,000	53,478,000	290,902,000	56,446,000
Shipments	298,913,000	57,732,000	314,365,000	57,327,000
Orders (new business)	284,588,000	62,443,000	305,788,000	69,420,000

*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 112 mills reporting for the week ended June 23 was 5% below production, and shipments were 13% above production which was 119,750,160 feet, as compared with a normal production for the week of 110,624,355. Of all new business taken during the week 38% was for future water delivery, amounting to 43,337,911 feet, of which 31,815,577 feet was for domestic cargo delivery, and 11,522,334 feet export. New business by rail amounted to 64,554,701 feet, or 57% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 61,457,442 feet, of which 41,188,501 feet moved coastwise and intercoastal, and 20,268,941 feet export. Rail shipments totaled 68,252,035 feet, or 51% of the week's shipment, and local deliveries 5,521,-536 feet. Unshipped domestic cargo orders totaled 183,057,652 feet, foreign 128,549,368 feet and rail trade 170,996,158 feet.

Southern Pine Reports.

The Southern Pine Assn. reports from New Orleans that for 151 mills reporting, shipments were 17.47% above production and orders were 30.03% above production and 10 69% above shipments. New business taken during the week amounted to 83,395,191 feet, (previous week 73,-969,000); shipments 75,341,316 (previous week 70,752,600); and production 64,134,707 feet, (previous week 67,446,589). The normal production (three-year average) of these mills is 83,051,648 feet. Of the 147 mills reporting running time, 47 operated full time, 4 of the latter overtime. Three mills shut down and the rest operated from one to six days.

The Western Pine Manufacturers Assn. of Portland, Ore., reports production from 34 mills as 33,203,000 feet, as compared with a normal production for the week of 37,720,000, and for the week earlier 33,572,000. Shipments showed a slight increase last week, while new business fell off to some extent.

The California White & Sugar Pine Manufacturers Assn. of San Francisco, reports production from 20 mills as 28,346,000 feet (57% of the total cut of the California pine region) as compared with a normal figure for the week of 30,594,000. Seventeen mills the week before reported production as 23,769,000 feet. There was a noticeable increase in shipments and a slight increase in orders last week.

The California Redwood Assn. of San Francisco, reports production from 16 mills as 7,944,000 feet, compared with a normal figure of 10,257,000, and for the preceding week 7,689,000. Shipments and new business were considerably less last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 57 mills as 9,755,000 feet, against a normal production for the week of 11,580,000. Sixty-two mills the week earlier reported production as 9,649,000 feet. Shipments and new business were somewhat below those reported for the previous week.

The Northern Pine Manufacturers Assn. of Minneapolis, Minn., reports production from 8 mills as 11,190,900 feet, as compared with a normal figure for the week of 12,891,900 and for the preceding week 10,376,900. Shipments showed a notable decrease last week, and new business was about the same as that reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 52 mills as 7,434,000 feet, as compared with a normal production for the week of 20,997,000. Fifty-one mills the week before reported production as 7,508,000. Shipments showed a marked decrease and new business showed some reduction.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh, Wis., reports production from 73 units as 10,148,000 feet, as compared with a normal figure for the week of 15,385,000. Seventy-nine units the preceding week reported production 11,574,000 feet. Shipments showed a nominal decrease and orders fell off considerably

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 349 units as 43,330,000 feet, as against a normal production for the week of 73,238,000 Three hundred and thirty-four units the previous week reported production as 44,872,000 feet. Shipments showed slight increases, and new business a slight decrease.

West Coast Lumbermen's Association Weekly Report.

One hundred ten mills reporting to the West Coast Lumbermen's Association for the week ended June 16 1928 manufactured 118,080,396 feet, sold 121,630,177 feet and shipped 142,088,154 feet. New business was 3,549,781 feet more than production and shipments 24,007,758 feet more than production.

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

Week Ended—	*June* 16.	*June* 9.	*June* 2.	*May* 26.
Number of mills reporting	110	111	112	114
Production (feet)	118,080,396	116,348,014	107,042,250	116,673,948
New business (feet)	121,630,177	139,270,685	118,339,845	155,237,335
Shipments (feet)	142,088,154	143,375,989	131,413,196	136,857,818
Unshipped Business—				
Rail (feet)	173,280,713	175,335,259	170,769,729	172,226,342
omestic cargo (feet)	192,350,157	201,498,379	208,620,995	222,699,803
port (feet)	137,530,801	139,592,086	144,021,386	145,500,549
Total (feet)	503,161,671	516,425,724	523,412,110	540,426,694
First 24 Weeks of—	1928.	1927.	1926.	1925.
Aver. number of mills	113	76	105	119
Production (feet)	2,809,197,229	1,752,832,803	2,437,564,263	2,412,709,567
New business (feet)	3,083,238,631	1,852,107,755	2,564,843,569	2,464,426,753
Shipments (feet)	2,916,017,565	1,815,095,632	2,549,339,600	2,493,636,020

Canadian Newsprint Statistics for May—Increase in Exports of Pulp and Paper.

The Montreal "Gazette" of June 23 reports that Canadian exports of pulp and paper in May, according to the report of the Canadian Pulp & Paper Association, were valued at $16,927,421, an increase of $4,526,952 over the total for the previous month and of $2,773,298 over the figures for May 1927. The further advices in the "Gazette" state:

Wood-pulp exports in May were valued at $3,808,825 and exports of paper at $13,118,596 as compared with $3,013,864 and $9,386,605, respectively, in April.

Quantities and values of the various grades of pulp and paper exported in May were as follows:

	May 1928		*May* 1927	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	16,112	430,354	20,777	609,258
Sulphite, bleached	17,829	1,309,134	17,262	1,394,825
Sulphite, unbleached	20,974	1,046,166	16,025	890,440
Sulphate	15,938	953,239	13,765	628,142
Screenings	3,284	69,932	1,221	23,558
	74,137	3,808,825	69,050	3,744,223
Paper—				
Newsprint	194,298	12,543,471	149,925	9,858,854
Wrapping	1,439	154,839	735	83,826
Book (cwts.)	6,508	54,842	12,824	83,109
Writing (cwts.)	91	1,909	1,671	14,579
All other	----	363,535	----	369,532
		13,118,596		10,409,900

For the first five months of the year the total value of Canadian exports of wood-pulp and paper amounted to $78,602,014, as compared with $68,955,132 in the corresponding months of 1927, an increase for the current year of $9,646,882.

Wood-pulp exports for the five months were valued at $18,400,070 and exports of paper at $60,201,944 as compared with $17,712,650 and $51,242,482, respectively, in the corresponding five months of 1927.

Quantities and values under the various classifications were as follows:

	Five Months 1928		*Five Months* 1927	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	70,497	1,903,667	76,879	2,194,991
Sulphite, bleached	101,541	7,621,130	93,110	7,330,182
Sulphite, unbleached	90,344	4,571,190	75,492	4,164,298
Sulphate	68,626	4,067,430	65,425	3,980,900
Screenings	11,804	236,653	*1,045	*42,279
	342,812	18,400,070	311,951	17,712,650
*Two months only.				
Paper—				
Newsprint	891,349	57,574,213	741,404	48,591,529
Wrapping	7,105	775,741	6,660	756,061
Book (cwts.)	25,843	211,359	30,468	229,328
Writing (cwts.)	1,724	16,637	6,893	57,400
All other	----	1,623,994	----	1,608,164
		60,201,944		51,242,482

Pulp-wood exports for the five months amounted to 608,467 cords valued at $5,481,588 as compared with 678,693 cords valued at $6,341,457 in the corresponding months of 1927.

New Bedford, Mass., Cotton Mills Plan to Reopen July 9—10% Wage Cut Still in Effect.

New Bedfords' 26 cotton mills will attempt to resume operations Monday, July 9, according to an announcement of the New Bedford Cotton Manufacturers' Association. The reopening will be made with the 10% cut, announced April 9, still in effect. The announcement of the proposed reopening says:

On April 9, when announcing the reduction in wages, reasons were given which made the step necessary. In the past ten weeks nothing has occurred to modify the position taken at that time. As a result of the announcement of April 9 the mills were forced to close because of the strike action taken by the labor unions. It has been pointed out that the closing of the mills on account of the strike has kept large numbers from employment, who, if they had the opportunity, would return to work.

At the suggestion of many in the community, and wishing to meet the desires of those who have urged reopening in the interest of the number who want to return to work, the mills will open on Monday, July 9. Because of the shutdown and the small amount of business on hand it will likely be possible to re-employ only a limited number for the immediate present and until business improves. As rapidly as possible it is intended to introduce manufacturing improvements and methods which will tend to lower production costs and increase the net earnings of operatives.

"The announcement by the manufacturers that the mills will reopen July 9 makes no difference," William E. Batthy Secretary of the Textile Council, is quoted as saying in a New Bedford dispatch June 27 to the "Journal of Commerce,' which further quotes him as follows:

Their announcement does not end the strike. It is still on and will continue to be until an agreement between the mill men and the operatives is reached that is satisfactory to both sides. We welcome the test. We have no fear that it will result in anything except a more convincing demonstration than ever of the determination of the textile operatives of New Bedford to stick it out until they win their strike. It will then have gone 12 weeks. The workers who are out and who have sacrificed during that time to win their demands will not give up now. We believe they have no intention of giving in at the point of victory.

References to the wage cut and the strike of the operatives appeared in these clumns April 14, page 2240; April 21, page 2402; and May 19, page 3045.

Ohio Farm Crop Prospects Better than Average.

Growing crops on Ohio Farms are in better than average condition and a production much greater than last year is forecast from present indications for all crops except wheat, according to the June Report on Farm Finance of The Ohio-Pennsylvania Joint Stock Land Bank, based on a survey through reports from banks having country business, which, under date of June 16, added:

This improved outlook should have a favorable influence on farm finances in this State. Wages for farm labor have apparently declined slightly from last year and less hired labor is being employed. There is some withdrawal of bank deposits in some farming sections, especially in southwestern Ohio, though there is no considerable increase in loans.

The heavy rains of the first week in June have almost assured an oats crop. There will be a heavy growth of straw and with favorable weather at the time the grain is forming Ohio should have a very heavy crop of oats. An oats crop is unusually important this year in Ohio because it will furnish much needed feed for livestock. Farmers are now purchasing feeds at very high prices.

The corn crop is starting under reasonably favorable conditions and the appearance of the growing plants is satisfactory as a whole. There are some complaints of a late start and a retarded growth from the cool and dry weather of the second half of May. A year ago only a part of the acreage was planted by the middle of June. In view of present indications it seems fairly certain that Ohio farmers will produce a corn crop large enough to overcome the effects of the very poor crop of last year.

The improvement in pastures will be of great benefit to dairymen who have been purchasing high priced feeds and selling milk on only a moderate price scale.

Ohio farmers will produce this year's crops at less labor expense than in the past. Wages are at least no higher than a year ago and there is apparently less using of hired labor this year.

Farm wages are reported to be the same as last year in 82% of the replies in the survey and to be less than last year in 13%. Only 5% report small increases.

Less labor is being employed on farms this year in this State according to 41% of the reports, while 59% report the same as last year with a very few scattered reports indicating a heavier employment.

Spring withdrawals of deposits in farming sections are reported heavier in southwestern Ohio and in some other parts of the State than last year, though no large decreases in deposits are reported. Taking the State as a whole, 25% of the reports are for somewhat heavier withdrawals than usual while 12% report smaller spring withdrawals and 63% indicate about a normal amount of withdrawals.

A slight increase in borrowing from banks by farms is reported, though for the State as a whole the increase is not considerable, with 35% stating that borrowings are larger than last year and 18% indicating a less borrowing, while about the same calls upon the country banks for loans as last year are reported in 47% of the replies.

Cash rents average around $6.00 and $7.00 an acre in the sections where farms are extensively rented on a cash basis. There is considerable variation in reported rents with the figures ranging from $3.00 to $10.00 an acre.

Move to Form New York Burlap and Jute Exchange—Support by Bag Manufacturers and Importers Deferred.

Announcement of the incorporation of the New York Burlap and Jute Exchange was made on June 24 by W. R. Pinner of Rutger, Bleeker & Co., importers, of 80 Wall Street. Stating that "the reasons for and against this Exchange and the possible results therefrom have not been given sufficient consideration," resolutions adopted on June 25 at a meeting of bag manufacturers called for the appointment of a committee to investigate the plan, 39 firms represented at the meeting deciding to withhold support of the movement pending the investigation. The following statement regarding the meeting was given out:

At a meeting of all bag manufacturers and importers in New York it was unanimously decided to adopt the following resolutions with reference to the proposed Burlap Exchange:

Whereas, a proposition has been submitted to some members of the burlap trade looking to their joining a burlap exchange which has already been organized by interests outside of the industry;

And Whereas, a meeting of the members of the burlap trade was held on Monday, June 25 1928, to discuss the proposition;

And Whereas, such discussion disclosed the fact that the reasons for and against this Exchange and the possible results therefrom have not been given sufficient consideration upon which to base definite action at this time;

Now, therefore, be it resolved, that a committee consisting of

3 members of the bag manufacturers
3 members of the Jute & Gunnies Importers Association
1 member of the Burlap Brokers' Association

be named at this meeting to investigate the entire plan from all possible angles and that pending such investigation the undersigned agree that they will not take any action which pledges them either to support this Exchange or to become members of or associated therewith.

The above resolutions were signed by all present, being representative of the following companies:

Bemis Bros. Bag. Co.	W. R. Grace & Co.
Chase Bag Co.	Jute Industries, Ltd.
Percy Kent Bag Co.	James Scott & Sons
Sterling Bag Co.	Antony Gibbs & Co., Inc.
E. S. Halstead & Co., Inc.	Henry W. Peabody & Co.
Jacob Lawson Bag Co.	Ralli Bros.
Philadelphia Bag Co.	Mitsui & Co.
National Bag Corp.	H. P. Winter & Co.
Fulton Bag & Cotton Mills	A. V. & B. W. Levey, Inc.
Richardson-Garrett Bag Co.	Bruns-Nordeman Co.
Hyland Bag Co.	Hothorn Litzrodt Corp.
American Agricultural Chemical Corp	Thos. Bonar & Co.
Balfour Williamson & Co.	Epstein & Gallie
Pope & Earley, Inc.	Simon Swerling
James F. White & Co.	Rudolf Wolf
Smith Kirkpatrick & Co.	William C. Ramer
Wonham, Bates & Goode Trading Corp.	R. L. Pritchard & Co.
Bingham & Co.	Christopher Smiles & Co.
A. C. Fox & Co.	Stein, Hall & Co., Inc.
India Trading Corp.	

The committee chosen consisted of:

T. M. Gallie, Chairman, Epstein & Gallie.
H. H. Allen, Bemis Bro. Bag Co.
Duane Hall, Chase Bag Co.
John R. DeWitt, National Bag Corp.
F. H. Rhoden, W. R. Grace & Co.
Fred Woolf, Hothorn, Litzrodt Corp.
Simon Swerling, Simon Swerling.
M. S. Rosenthal, ex-officio, Stein, Hall & Co., Inc.

According to the announcement of Mr. Pinner, the new Exchange is to be patterned after the recently organized National Raw Silk Exchange, which will open for trading in September. He stated that interested in its organization are men long active in the burlap and jute trade and representatives of leading downtown commission houses, and that in the latter group are members of firms prominent in the New York Stock, New York Cotton, Rubber, Cocoa and other exchanges. Mr. Pinner, who is acting as Secretary of the Exchange, said the idea of a futures exchange which would give the protection of price insurance through hedging had been discussed spasmodically for years in the burlap trade, but that only in the last few months had it taken concrete form. In his statement he said:

The charter for the New York Burlap and Jute Exchange was gran ed a month ago—on May 24, to be exact—but it was decided to make no public announcement until the work of organization had passed the preliminary stages and we were assured of the wide support of representative importers and manufacturers and commission houses. This has been accomplished and the opening of the Exchange this fall is assured.

There will be no public offering of memberships. Our membership will be limited to 250 and confined to those actively in the burlap and jute industry, to commission houses and others who will use the trading facilities of the Exchange.

Explaining that as regards burlap and jute America is in much the same dependent position as she is in relation to crude rubber, Mr. Pinner said:

America is the world's largest consumer of burlap and jute, but produces none. Since the organization of the Rubber Exchange of New York some two years ago the price of crude rubber has declined from over 60 cents to under 20 cents a pound and Great Britain has been forced to relinquish restriction of rubber exports. American rubber manufacturers for the first time have had the protection of an open market in which to hedge their purchases against abrupt declines. They have been saved millions of dollars by the protection which the Exchange provides, and manufacturers who use burlap and jute will have the same protection when our Exchange is functioning.

The imports of jute into North America during 1927 totaled approximately 500,000 bales and burlap 1,000,000,000 yards, valued respectively at $15,000,000 and $100,000,000, Mr. Pinner said. "An important part of the burlap is bought and resold perhaps five to ten times before reaching New York, and often at least once or twice on spot before reaching the consumer," he explained. "It will be readily seen from this that the value of the volume traded in on a futures exchange here could easily approximate hundreds of millions of dollars annually." It is added that both burlap and jute are subject to considerable fluctuation. In 1919 heavy burlap sold as high as 18 cents a pound; in 1921 it sold down to 4¼ cents. Last year it ranged from 12¾ to 8¾ cents a pound. "It is admitted that to-day the Calcutta market virtually dictates prices for burlap and jute," Mr. Pinner said. "With a well-organized futures exchange operating in New York, however, this situation would be materially changed and prices find a more natural level in response to supply and demand."

Decree of President Machado Reducing Cuba's Sugar Allotment to United States.

Several items regarding the reduction in Cuba's sugar quota to the United States have appeared in these columns—June 16, page 3676; June 23, page 3841. The "United States Daily" has published an announcement in the matter by the U. S. Department of Commerce, and we give the same herewith:

Withdrawal of 336,000 short tons from the Cuban sugar allotment to the United States of 3,966,000 short tons, has been authorized by President Machado, of Cuba, according to information made public June 18 by the Department of Agriculture. Allowing for arrivals in the United States, the sugar still available for American refineries during the rest of the season totals 1,831,590 short tons. The statement of the Department on the Cuban sugar situation follows in full text:

The Cuban National Sugar Commission has received the approval of President Machado to withdraw 336,000 short tons from the sugar allotted for export to the United States, according to a trade report. This will reduce the exports to the United States from the original allotment of 3,696,000 short tons to 3,360,000 short tons and will be 216,000 short tons less than the Cuban sugar exports to the United States in 1927, unofficially estimated at 3,576,000 short tons.

Grinding of Crop Completed.

According to a trade report, 1,528,410 short tons of Cuban sugar have already arrived in the United States, leaving a balance cf 1,831,590 short tons available for the United States refiners for the balance of the season.

Grinding of the 1927-28 Cuban sugar crop was completed on June 4. No final crop figure has as yet been published, but according to estimates reported by the individual mills, the crop is well above the limit of 4,480,000 short tons fixed by the crop restriction law. The Secretary of the Sugar Commission has announced that the sugar destroyed in the fire at San German will be applied to offset in part the overproduction of those mills which had exceeded their quota before being notified of their allotments. The San German loss covers about 60% of the overproduction.

It is stated that the Export Corporation has instructed the Sugar Commission to release 60.3% of the surplus production and to place it at the disposal of the mills in proportion to the amount overproduced by each. The Export Corporation will retain the remainder (about 10,000 short tons) to be disposed of at its discretion.

Manchester Spinners Against Half-Time.

Manchester (England) Associated Press advices June 29 state:

Ballot of the American yarn spinning section on a recommendation by the Federation of Master Cotton Spinners that the American section revert to organized short time to curtail production by 50% has failed to produce the necessary 90% favorable vote.

The recommendation that the American section go on half-time production was made by the Federation on June 19 in an effort to overcome the present difficulties of the cotton industry in Great Britain. The vote was completed yesterday.

Substantial Gain Reported in Crude Oil Output.

An increase of 17,100 barrels in the daily average gross crude oil production in the United States during the week ended June 23, is reported by the American Petroleum Institute, the production being 2,375,550 barrels for the current week as compared with 2,358,450 barrels for the preceding week. Compared with the output of 2,510,750 barrels per day in the corresponding week of 1927, current output shows a loss of 135,200 barrels per day. The daily average production east of California was 1,730,050 barrels, as compared with 1,716,450 barrels, an increase of 13,600 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*June* 23 '28.	*June* 16 '28.	*June* 9 '28.	*June* 25 '27.
Oklahoma	592,200	598,950	596,650	774,900
Kansas	104,200	105,450	106,550	111,900
Panhandle Texas	66,350	65,150	63,400	125,500
North Texas	79,400	77,700	76,850	88,300
West Central Texas	57,800	55,650	54,700	73,800
West Texas	315,800	293,250	294,400	118,250
East Central Texas	22,500	21,850	22,050	35,650
Southwest Texas	23,500	23,150	22,200	32,600
North Louisiana	41,950	42,500	43,250	49,900
Arkansas	101,800	106,150	106,600	113,100
Coastal Texas	105,850	107,500	110,000	138,600
Coastal Louisiana	29,750	28,150	29,050	15,800
Eastern	107,500	109,000	110,500	111,000
Wyoming	62,200	61,450	63,400	60,650
Montana	9,900	10,700	10,700	15,400
Colorado	7,200	7,400	7,000	7,250
New Mexico	2,150	2,450	1,650	3,050
California	645,500	642,000	644,800	635,100
Total	2,375,550	2,358,450	2,363,800	2,510,750

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 23 was 1,405,500 barrels, as compared with 1,389,800 barrels for the preceding week, an increase of 15,700 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,347,150 barrels as compared with 1,331,600 barrels, an increase of 15,550 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* 23.	*June* 16.
Oklahoma—		
North Braman	2,900	2,900
South Braman	1,450	1,500
Tonkawa	13,900	14,100
Garber	8,600	8,500
Burbank	31,650	32,100
Bristow Slick	22,200	22,450
Cromwell	9,700	9,750
Wewoka	6,550	6,550
Seminole	51,350	51,300
Bowlegs	59,600	62,700
Searight	13,100	13,850
Little River	43,000	43,750
Earlsboro	85,150	87,850
Panhandle Texas—		
Hutchinson County	37,200	37,050
Carson County	6,700	6,850
Gray County	21,200	20,050
Wheeler County	1,000	1,050
West Central Texas—		
Brown County	13,250	12,850
Shackelford Co	10,750	10,200
West Texas—		
Reagan County	18,000	17,700
Pecos County	50,200	52,000
Crane and Upton Cos	69,100	67,500
Winkler	165,200	143,200
East Central Texas—		
Corsicana Powell	11,150	11,000
Nigger Creek	1,200	1,250
Southwest Texas—		
Luling	13,800	13,650
Laredo District	6,200	6,000
North Louisiana—		
Haynesville	6,250	6,300
Urania	7,050	7,200
Arkansas—		
Smackover, light	7,750	7,600
Smackover, heavy	58,350	58,200
Champagnolle	25,650	30,100
Coastal Texas—		
West Columbia	8,300	8,400
Blue Ridge	5,850	5,850
Pierce Junction	10,500	11,000
Hull	11,100	11,600
Spindletop	39,900	40,050
Orange Co	4,100	4,250
Wyoming—		
Salt Creek	42,700	43,050
Montana—		
Sunburst	8,000	8,800
California—		
Santa Fe Springs	36,000	36,000
Long Beach	199,000	200,000
Huntington Beach	55,000	54,500
Torrance	17,500	17,500
Dominguez	11,500	12,000
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	70,500	70,500
Ventura Ave	51,500	49,000
Seal Beach	37,500	36,500

Slight Revision in Crude Oil Prices—Gasoline Prices Increase.

But one change of any importance was announced in crude oil prices during the week and that occured on June 29 when the South Penn Oil Co. advanced the price of Corning crude oil 15 cents a barrel, making the new price $1.70. On Corning crude run prior to September 15 1926, the new price is $1.60 a barrel. These prices were not advanced on June 13 when other grades of Pennsylvania crude were increased (See the "Chronicle" for June 16, page 3678).

Gasoline prices were increased in a number of territories, the earliest report coming from Houston, Texas, on June 26 when the Humble Oil & Refining Co. advanced the tank wagon price of gasoline 2c. a gallon to 13c., effective as of June 23.

The tank wagon price for gasoline was also increased one cent a gallon to 17 cents in North and South Carolina, Virginia, West Virginia and Maryland by the Gulf Oil Corp. Sinclair Consolidated Oil Corp. and Texas Corp. have followed these advances where made. The Atlantic Refining Company has advanced the price of gasoline one cent a gallon effective June 27, making the new price 17 cents for tank wagon and 19 cents for service station prices.

The Standard Oil Co. of New Jersey on June 27 reduced the price of bunker fuel oil 10 cents a barrel. The new base price in New York harbor is $1.15 a barrel at terminals, the lowest price for bunker fuel oil since 1922. Reductions also were made at Baltimore, Norfolk and Charleston.

In Chicago, Ill. on June 29, wholesale prices were quoted as follows: motor grade gasoline, 7⅞@8c.; kerosene 41-43 water white, 4½@4¾c.; fuel oil, 24-26 gravity, 70@75c.

Venezuelan Oil Production in May Reached Record for All Time—Shipments More Than Double Those in May 1927.

Oil production in Venezuela for the month of May 1928 totaled 8,784,123 barrels, a record for all time, averaging 283,360 barrels daily, compared with 7,594,476 barrels, or 253,149 barrels daily in April and 4,630,275 barrels, or 149,364 barrels daily, in May 1927, according to the June issue of "O'Shaughnessy's South American Oil Reports," which also contains the following statistics:

Oil shipments in May 1928 nearly equaled production for that month, totaling 8,510,664 barrels, an average of 274,538 barrels daily, and comparing with 7,582,102 barrels, or 252,736 barrels daily, in April, and 3,796,507 barrels, or 122,467 barrels daily, in May 1927.

Venezuelan oil production in the first five months of this year amounted to 37,771,448 barrels as compared with 22,891,136 barrels in the corresponding period last year. Shipments during the five months ended May 28 1928 totaled 37,076,762 barrels as against 18,063,642 barrels in the same period in 1927.

ESTIMATED PRODUCTION BY COMPANIES.

(In Barrels.)	May 1928.	Daily Aver.	April 1928.	Daily Aver.	May 1927.
V. O. C.	3,100,677	100,022	2,769,317	92,310	1,736,595
Lago	2,206,387	71,174	1,897,110	63,237	1,049,446
Lago-Maxud	------	-----	------	-----	53,051
Gulf-Creole	1,066,000	34,387	855,608	28,520	393,619
Gulf	256,997	8,290	203,836	6,795	269,300
Gulf-Venezuelan Petroleum	677,000	21,839	456,000	15,200	291,400
Caribbean Petroleum	1,297,753	41,863	1,224,530	40,818	589,000
B. C. O., Ltd	145,809	4,704	154,081	5,136	202,864
General Asphalt	33,500	1,081	34,000	1,133	45,000
Totals	8,784,123	283,360	7,594,476	253,149	4,630,275

ESTIMATED SHIPMENTS BY COMPANIES.

(In Barrels.)	May 1928.	Daily Average.	April 1928.	Daily Average.	May 1927.
V. O. C.	3,150,207	101,620	2,779,049	92,635	1,328,322
Lago	2,259,056	72,873	1,870,816	62,360	866,178
Gulf-Creole	1,102,280	35,557	878,640	29,288	261,653
Gulf	320,000	10,323	313,800	10,460	249,700
Gulf-Venezuelan Petroleum	512,533	16,553	376,560	12,552	270,676
Caribbean Petroleum	1,014,188	32,716	1,191,000	39,700	569,200
B. C. O., Ltd	118,900	3,835	138,237	4,608	205,778
General Asphalt	33,500	1,081	34,000	1,133	45,000
Totals	8,510,664	274,538	7,582,102	252,736	3,796,507

Steel Output at Pittsburgh Gains a Trifle—Consumption Maintained—Irregular Prices.

Steel consumption, which is no longer easily measured in view of the growth of miscellaneous uses for mill products, is holding up better than had been expected, declares the June 28 market review issued by the "Iron Age." As a rule both specifications and new orders call for quick delivery, indicating that steel is being placed for actual requirements and not for stock, and total mill bookings bulk large. In the Greater Pittsburgh area, in fact, output has increased to 72% of ingot capacity, compared with 70% last week. Operations in the Chicago district, on the other hand, have declined three points to an 80% rate.

The improvement at Pittsburgh is attributed, in part, to heavier specifying against second quarter contracts, particularly those covering plates, shapes and bars. On those products mills are making a more determined effort to establish a price of 1.90c., Pittsburgh, for the coming quarter, and, while some buyers regard this move as a defensive one, primarily intended to hold the market at the present level of 1.85c., others are taking the precaution to release the steel still due them, the "Age" adds in summarizing conditions in the industry. It further states:

The volume fo mill bookings and the rate of production leave but little to be desired, considering the season. Operations at Chicago and Pittsburgh are from five to seven points higher than a year ago.

The price situation, however, is not so favorable. In contrast with the advanced quotations on plates, shapes and bars, prices on cold-drawn bars have been reduced $2 a ton and sheets have shown further weakness. Black sheets at 2.65c., Pittsburgh, and galvanized sheets at 3.50c., which is now the maximum rather than the minimum going price, are at the lowest levels since March 1916.

At Cleveland, third quarter business in cold-rolled strip has been taken at a concession of $2 a ton, and the final abandonment of efforts to advance hot-rolled strip is seen in the acceptance of forward commitments at the same prices that ruled on second quarter contracts.

In semi-finished and primary materials the price trend is irregular. Basic pig iron in the Valleys has rebounded after dipping to $15.37 a ton, furnace, having advanced to $15.75 on a sale of 2,500 tons. Alabama and Tennessee foundry iron, on the other hand, have again declined to $15.50, Birmingham, after an advance to $16 late in May.

Scrap prices are weak in all markets, and heavy melting steel at Pittsburgh has receded 25c. a ton for the second time in two weeks, now being at the lowest level since early in 1922.

In semi-finished steel the re-establishment of base-size billets at $33, Pittsburgh, or $1 a ton above recent prices, is now a possibility, but sheet bars, under the threat of competition from strip mill breakdowns, have been sold at $32, Youngstown, a drop of $1 a ton.

Among the major outlets for steel, building is the most active. Of 38,200 tons of fabricated steel work placed in the week, 12,000 tons was for a New York hotel. In Greater New York alone large projects likely to be placed during the summer total more than 100,000 tons, of which 20,000 tons is for a Brooklyn department store.

Tin plate mills are booked for 45 to 60 days, following generous specifcations from can manufacturers.

Some of the Michigan automobile builders have sharply curtailed production and others have shut down for inventories and changes in models. Steel orders from the automobile industry have declined, but the demand for sheets and strip steel from that source is still large for this season.

Automobile production in May was 425,990 units, the sixth greatest total for any month and less than 4% below the record of 442,114 established in October 1925.

The new steel export association includes nearly, if not all, of the producing companies interested in exporting, and aims in part to secure export price stabilization, to combat foreign co-operative buying and, indirectly, to develop favorable areas for exports and at the same time to strengthen world price levels.

Exports of iron and steel in May were 267,890 gross tons—the largest total since February 1921.

Reaching the lowest level since 1915, the pig iron composite price of the "Iron Age" has dropped to $17.21 a ton, from $17.23 held for the three preceding weeks. It is now just $1.50 lower than a year ago. The finished steel composite remains at 2.341c. a lb. for the fourth week, against 2.367c. a year ago, as shown in the accompanying tables:

Finished Steel.

June 26 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 26 1928, $17.23 a Gross Ton.

One week ago	$17.23
One month ago	17.39
One year ago	18.71
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	$17.21	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

Passive resistance of consumers of heavy finished steel to the advanced 1.90c., Pittsburgh, price for the third quarter gives evidence of turning into active opposition. Coupled with the vacillation of most producers in initiating contracting and the sentimental effect of weakness in pig iron, scrap, coke and semi-finished material, this development further shrouds the steel price structure in uncertainty, observes the "Iron Trade Review" on June 28, in its weekly resume of conditions affecting the iron and steel industry.

In some districts, contracts for heavy steel for next quarter have been closed at 1.85c., Pittsburgh, and there are suggestions of pressure upon this level, which has held through most of the expiring quarter. Preferred buyers still are able to do better than 1.85c. Chicago district producers are disturbed by continued forays into their territory by Pittsburgh mills, making maintenance of their $3 differential over Pittsburgh difficult, declares the "Review," adding:

The lighter steel lines also are sensitive to this condition. Attractive automobile business has elicited concessions of $2 per ton in cold rolled strip. Current prices for sheets and strip, usually representing reductions from earlier in the year, are being extended into the new quarter. Cold finished bars are off $2 per ton.

Within the next week a more definite determination of prices, expecially on the heavy steel lines, is probable. Mill backlogs have been melting, as users have specified out their second quarter material without substituting third quarter contracts, and the approach of the new quarter will stimulate action. The drifting of the past month has favored consumers more than producers.

Meanwhile, actual consumption is in sharp contrast to the price situation. Another week of heavy building steel awards reinforces continued seasonally-strong demand from the automotive and farm implement industries. From the small manufacturing trade comes a steady flow of orders neutralizing somewhat the disappointing requirements from the railroads and the oil country. Final figures will show the half year now closing to be a record one in steel production and, because consumers' stock are negligible, also a record one in consumption.

Pig iron sales are light in all districts, considering the proximity of the new quarter, and the price tendency continues downward. Considerable of the weakness in pig iron is attributed to liquidation of stocks. The recent disturbance in the Mahoning valley basic market is thus partly explained, while No. 2 foundry iron has been reduced 25c. in the Mahoning valley due to one furnace quietly liquidating at $16.50. A Pittsburgh district steelmaker has closed on 2,500 tons of basic at $15.75, valley. Southern iron is off 50c. to $15.50, Birmingham.

Beehive foundry coke users are contracting for the next six and twelve months at prevailing contract prices. Blast furnaces continue indifferent to their coke requirements. For extended deliveries beehive furnace cokemakers ask $3. By-product foundry coke has declined 50c. per ton at Detroit. Many iron and steel scrap classifications have declined 25 to 50c. per ton as the market has become glutted and many consumers are holding up shipments or cancelling.

Specifications for sheets have spurted sufficiently to enable Mahoning valley mills to put on 15 mills this week, making 113 out of 127 independent units active, an operating rate not surpassed this year. Orders at Pittsburgh are slightly in excess of current production but the mills prefer lengthening their backlogs slightly to putting on additional mills. Further stiff competition in galvanized has brought mill prices below 3.50c. Tonnage buyers have done 1.90c. on black although some mills maintain a minimum $2 higher. On black sheets 2.60c. is done and on full finished 4.00c. is firm. Tin plate operations still are 90% or better.

Bar mill operations are higher than those of plate and shape mills in all districts. As users specify out their contract obligations, mill order books become depleted and deliveries are advanced. The recent Erie railroad freight car order will provide Chicago plate mills with 4,000 tons. A water line for Denver requires 12,000 tons of plates. An award of 12,000 tons of steel for a New York hotel brings the week's structural orders up to 32,600 tons. New business is topped by an inquiry for 8,000 tons, the start on a 20,000-ton project for a Brooklyn department store. An award of 6,000 tons of concrete reinforcing bars at Chicago has made this week one of the heaviest of the year. Pencoyd, Pa., has been made an eastern basing point for shapes.

Steel corporation subsidiaries are operating at 76%, identical with last week, but independent mills at 69.5% are a point under a week ago. The entire industry is now operating at about 72.5%. Chicago steelmaking operation have declined several points to 80%, while Pittsburgh holds at 70 to 75% and Buffalo at 86%. Many mills will close July 3 for the rest of the week.

Weakness in pig iron and sheets has dropped the "Iron Trade Review" index of fourteen leading iron and steel products 15c. this week, to $35.05, the lowest level since October, 1927.

Steel ingot production came down fractionally during the past week, reports the "Wall Street Journal" of June 26 in its review of the industry. Output amounted to 72½%, compared with 73% the preceding week and 76% two weeks ago, the "Journal" states, adding:

In the previous two weeks operations were sharply reduced, and authorities are predicting further substantial curtailment, despite the comparative halt in the downward trend at present.

U. S. Steel Corp. has made no change in its rate, which continued at slightly under 76%, the same as a week ago. Two weeks ago the rate was 79%. Schedules for the coming week are lower, so that a drop of 2% or 3% in the activities of the big company would not be surprising.

For the independents the rate is placed at 69½%, a drop of 1% from the preceding week, when they were running at 70½%. Two weeks ago these companies were at 73%.

In this week a year ago operations were coming down sharply, the Steel Corp. being at 74%, a decline of 4% from the preceding week, while independent reduced operations 2% to 68% and the average for the entire industry was down 3% to 71%. Thus all comparisons with last year at present show an increase.

Curtailment will continue, especially with warmer weather conditions prevailing. Probably the lowest for the year will be reached about the end of next month or early in August, and from then on there is likely to be a moderate upward trend as orders increase and consumers begin taking more steel.

This week the American Metal Market says:

The rate of steel production continues its slow seasonal decline, being now nearer 70% than 75%. Production is fully as heavy as at this date last year or year before, while the cumulative production since Jan. 1 about 3% ahead.

The sheet business holds up very well in tonnage, having a loss only in automobile sheets, and a much smaller loss than usual at this time of year. Strip tonnage is also heavy for the season of year. Implement works have curtailed steel receipts for their summer schedule, and rail contracts have been nearing completion. Outside of rails, implement steel and automobile steel there is little decrease.

Cold finished bars have been marked down $2 a ton for third quarter, putting them back to the low of 2.10c. which ruled late in the old year. Galvanized corrugated sheets are a shade easier.

The Daily Metal Trade of Cleveland says specifications for the lighter rolled steel material continue at a heavy rate in Chicago district. Bar products are particularly active. Backlogs of the heavier products are declining rapidly in the face of almost entire absence of forward buying. It adds:

June specifications and shipments of steel wire products have been considerably larger than was indicated earlier in the month. Sheet specifications in Youngstown district are heavier and new business is larger.

Bituminous Coal and Anthracite Output Shows Seasonal Decline.

Seasonal reductions in tonnage occurred during the week of June 16 in the output of both bituminous coal and anthracite, according to compilations made by the United States Bureau of Mines. Bituminous coal declined from 8,412,000 tons produced during the week of June 9 to 8,335,000 tons in that of June 16, a loss of 77,000 net tons. Current production was 51,000 net tons larger than that of the corresponding week one year ago, when the union miners were on strike, and 8,284,000 tons were produced. Anthracite production in the week of June 16 dropped 167,000 tons to 1,219,000 net tons. Compared with the output of 1,668,000 net tons in the corresponding week one year ago, the current output shows a loss of 449,000 net tons. Because of the stable production of coke, at around 73,000 net tons each week, the table usually shown is omitted this week from the Bureau of Mines report, from which, however, we quote as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 16, including lignite and coal coked at the mines, is estimated at 8,335,000 net tons. Compared with the output in the preceding week, this shows a decrease of 77,000 tons, or 0.9%. Production in the week of 1927 corresponding with that of June 16 amounted to 8,284,000 tons.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year a to Date.
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	8,412,000	209,112,000	8,524,000	251,666,000
Daily average	1,402,000	1,533,000	1,421,000	1,846,000
June 16 b	8,335,000	217,447,000	8,284,000	259,950,000
Daily average	1,389,000	1,527,000	1,381,000	1,827,000

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 16 (approximately 142 working days) amounted to 217,447,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	259,950,000 net tons	1924	220,416,000 net tons
1926	246,295,000 net tons	1923	261,261,000 net tons
1925	215,661,000 net tons	1922	183,502,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended June 9 amounted to 8,412,000 net tons. This is an increase of 1,030,000 tons over the output in the holiday week preceding, and of 38,000 tons over the six-day week of May 26.

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).

State—	Week Ended June 9 1928.	June 2 1928.	June 11 1927.	June 12 1926.	June Average 1923.a
Alabama	304,000	299,000	296,000	345,000	387,000
Arkansas	21,000	23,000	29,000	20,000	22,000
Colorado	119,000	111,000	151,000	133,000	175,000
Illinois	620,000	556,000	69,000	929,000	1,243,000
Indiana	214,000	191,000	153,000	302,000	416,000
Iowa	45,000	43,000	5,000	68,000	88,000
Kansas	22,000	22,000	20,000	60,000	73,000
Kentucky—Eastern	918,000	901,000	920,000	915,000	661,000
Western	207,000	204,000	451,000	230,000	183,000
Maryland	47,000	37,000	48,000	48,000	47,000
Michigan	11,000	11,000	10,000	4,000	12,000
Missouri	44,000	41,000	22,000	40,000	55,000
Montana	39,000	36,000	39,000	35,000	38,000
New Mexico	51,000	51,000	47,000	52,000	51,000
North Dakota	8,000	11,000	9,000	17,000	14,000
Ohio	233,000	186,000	132,000	411,000	888,000
Oklahoma	40,000	37,000	50,000	41,000	48,000
Pennsylvania	2,215,000	1,890,000	2,281,000	2,525,000	3,613,000
Tennessee	99,000	98,000	86,000	89,000	113,000
Texas	14,000	15,000	21,000	16,000	21,000
Utah	60,000	40,000	73,000	88,000	89,000
Virginia	216,000	205,000	278,000	257,000	240,000
Washington	33,000	34,000	37,000	40,000	44,000
West Virginia:					
Southern b	1,995,000	1,687,000	2,290,000	2,082,000	1,417,000
Northern c	750,000	575,000	908,000	708,000	819,000
Wyoming	86,000	77,000	95,000	82,000	104,000
Other States d	1,000	1,000	4,000	5,000	5,000
Total bituminous	8,412,000	7,382,000	8,524,000	9,542,000	10,866,000
Pennsylvania anthracite	1,386,000	1,491,000	1,732,000	2,069,000	1,956,000
Total all coal	9,798,000	8,873,000	10,256,000	11,611,000	12,822,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; 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 16 is estimated at 1,219,000 net tons. Compared with the output in the preceding week, this is a decrease of 167,000 tons, or 12%. Production during the week in 1927 corresponding with that of June 16 amounted to 1,668,000 tons. The cumulative output for the year 1928 now stands at 34,896,000 tons, a decrease of 3,148,000 tons in comparison with the same period last year.

Estimated W. S. Production of Anthracite (Net Tons).

	1928		1927	
Week Ended	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
June 2	1,491,000	32,291,000	1,571,000	34,644,000
June 9 b	1,386,000	33,677,000	1,732,000	36,376,000
June 16 c	1,219,000	34,896,000	1,668,000	38,044,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended June 16 is estimated at 72,000 net tons, the same figure as for the preceding week. Production during the week in 1927 corresponding with that of June 16 amounted to 137,000 tons. The usual tabulation is omitted this week.

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary railroad shipping reports, shows that the total quantity mined during the week ended June 23 was about 8,360,000 net tons.

Increase in Wages and Employment in Anthracite Industry During May.

Both employment and wage disbursements in the anthracite mining industry increased in May, according to index numbers prepared by the Federal Reserve Bank of Philadelphia on the basis of reports made by operators to the Anthracite Bureau of Information. The employment index rose to

115.9% of the 1923-1925 average, as compared with 112.3 in the previous month, and 119 in May 1927. Wage payments showed a gain of over 40%, and the May index of 122.1, was slightly higher than in the corresponding month last year. This large increase in the payroll index reflects the substantial expansion of operations which occurred in the last half of April following the spring price reductions. Comparisons of employment and wages in reporting collieries are shown by the Bank in the following:

(Index numbers 1923-25 monthly average=100.)

	Employment			Wage Payments		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	107.7	120.0	91.3	88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	115.9	128.0	120.1	122.1
June	116.9	118.7	----	131.1	126.6	----
July	116.9	116.9	----	115.5	86.3	----
August	117.8	117.1	----	123.6	90.5	----
September	118.0	118.7	----	126.2	112.0	----
October	118.9	119.8	----	134.6	109.4	----
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.4	98.1	----

Estimated Production of Coal by States During the Month of May.

Below are given the first estimates of production of bituminous coal, by States, for the month of May as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data), on figures of loadings by railroad divisions, and in part on reports of waterway shipments.

The total production of bituminous coal for the country as a whole in May is estimated at 36,624,000 net tons, in comparison with 32,188,000 tons in April. In May 1927, production amounted to 35,395,000 net tons or 1,229,000 tons less than the current figure, owing, at least in part, to the strike then existing. The average daily rate of output in May was 1,387,000 tons, an increase of 6.4% over the average daily rate of 1,303,000 tons for April.

Anthracite production in the month of May amounted to 8,124,000 net tons, as compared with 6,909,000 tons in April, and with 8,002,000 net tons in May 1927. Current output is a gain of around 122,000 net tons over the output in the corresponding month one year ago. The average daily rate of output in May was 312,000 tons, an increase of 8.3% over the rate of 288,000 tons for the month of April, according to the Bureau's report from which we quote:

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

State	May 1928.	Apr. 1928.	May 1927.	May 1926.	May 1923.
Alabama	1,370,000	1,370,000	1,293,000	1,460,000	1,747,000
Arkansas	110,000	96,000	85,000	71,000	86,000
Colorado	616,000	708,000	581,000	623,000	736,000
Illinois	2,700,000	1,270,000	234,000	3,857,000	5,666,000
Indiana	880,000	770,000	522,000	1,377,000	1,725,000
Iowa	193,000	185,000	41,000	305,000	391,000
Kansas	100,000	b100,000	60,000	253,000	330,000
Kentucky—Eastern	4,125,000	3,380,000	4,355,000	3,654,000	2,974,000
Western	975,000	1,340,000	1,727,000	877,000	803,000
Maryland	195,000	187,000	194,000	199,000	207,000
Michigan	48,000	50,000	45,000	30,000	52,000
Missouri	200,000	210,000	79,000	160,000	247,000
Montana	180,000	193,000	208,000	147,000	187,000
New Mexico	230,000	235,000	235,000	200,000	253,000
North Dakota	37,000	75,000	51,000	66,000	64,000
Ohio	925,000	773,000	474,000	1,714,000	3,770,000
Oklahoma	185,000	133,000	196,000	180,000	200,000
Pennsylvania (bit)	9,738,000	b9,245,000	9,430,000	10,388,000	15,685,000
Tennessee	450,000	446,000	390,000	398,000	529,000
Texas	64,000	56,000	91,000	69,000	94,000
Utah	235,000	295,000	269,000	304,000	323,000
Virginia	935,000	870,000	1,163,000	1,010,000	1,097,000
Washington	165,000	158,000	172,000	157,000	193,000
West Va.—Southern c	8,460,000	b6,773,000	9,474,000	8,223,000	6,219,000
Northern d	3,130,000	2,836,000	3,685,000	2,630,000	3,607,000
Wyoming	372,000	428,000	325,000	356,000	483,000
Other States	6,000	6,000	16,000	19,000	22,000
Total bituminous	36,624,000	32,188,000	35,395,000	38,727,000	47,690,000
Pennsylvania anthracite	8,124,000	6,909,000	8,002,000	8,001,000	8,384,000
Total all coal	44,748,000	39,097,000	43,397,000	46,728,000	56,074,000

a Figures for 1926 and 1923 only are final. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. d Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 27, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $41,000,000 in holdings of discounted bills, of $12,500,000 in member bank reserve deposits, of $5,300,000 in Federal Reserve note circulation and of $1,000,000 in cash reserves, and decreases of $10,900,000 in holdings of Government securities and of $500,000 in bills bought in open market. Total bills and securities were $29,600,000 above the amount held on June 20. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of $28,700,000 at the Federal Reserve Bank of Chicago, $13,800,000 at Cleveland and $13,000,000 at Philadelphia, and decreases of $6,600,000 at Kansas City, $4,500,000 at New York and $4,100,000 at St. Louis. The System's holdings of Treasury notes increased $9,300,000 and of U. S. bonds $2,100,000, while holdings of certificates of indebtedness declined $22,300,000 due largely to the redemption of a $19,000,0000 temporary Treasury certificate hold on June 20.

Federal Reserve note circulation increased $5,300,000 during the week, the principal changes being an increase of $3,100,000 at the Federal Reserve Bank of Cleveland and a decrease of $2,000,000 at Atlanta.

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 4047 to 4048. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 27 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$1,000,000	—$445,500,000
Gold reserves	+2,400,000	—437,200,000
Total bills and securities	+29,600,000	+396,600,000
Bills discounted, total	+41,000,000	+554,600,000
Secured by U. S. Government obligations	+48,400,000	+427,000,000
Other bills discounted	—7,400,000	+127,500,000
Bills bought in open market	—500,000	+7,300,000
U. S. Government securities, total	—10,900,000	—164,500,000
Bonds	+2,100,000	—108,100,000
Treasury notes	+9,300,000	+3,600,000
Certificates of indebtedness	—22,300,000	—59,900,000
Federal Reserve notes in circulation	+5,300,000	—98,100,000
Total deposits	+15,600,000	—17,200,000
Members' reserve deposits	+12,500,000	+3,200,000
Government deposits	+7,800,000	—15,600,000

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 show another substantial decline, this time of $110,326,000, the grand aggregate of these loans on June 27 being $4,159,264,-000. The highest total which these loans have reached was $4,563,240,000, as reported on June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York—45 Banks.	June 27 1928. $	June 20 1928. $	June 29 1927. $
Loans and investments—total	7,338,261,000	7,386,784,000	6,709,749,000
Loans and discounts—total	5,295,360,000	5,341,050,000	4,817,478,000
Secured by U. S. Govt. obligations	45,236,000	32,862,000	31,371,000
Secured by stocks and bonds	2,466,268,000	2,513,416,000	2,339,839,000
All other loans and discounts	2,783,856,000	2,794,772,000	2,446,268,000
Investments—total	2,042,901,000	2,045,734,000	1,892,271,000
U. S. Government securities	1,116,317,000	1,101,412,000	898,429,000
Other bonds, stocks and securities	926,584,000	944,322,000	993,842,000
Reserve with F. R. Bank	751,888,000	735,501,000	799,731,000
Cash in vault	53,809,000	51,022,000	59,295,000
Net demand deposits	5,270,751,000	5,299,968,000	5,418,642,000
Time deposits	1,224,766,000	1,216,776,000	1,010,935,000
Government deposits	58,415,000	60,855,000	17,986,000
Due from banks	99,778,000	110,920,000	86,399,000
Due to banks	1,157,845,000	1,155,711,000	1,156,532,000
Borrowings from F. R. Bank—total	255,813,000	268,750,000	46,848,000
Secured by U. S. Govt. obligations	199,510,000	210,720,000	39,850,000
All other	56,303,000	58,030,000	6,998,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	941,346,000	1,004,059,000	1,131,784,000
For account of out-of-town banks	1,488,890,000	1,533,759,000	1,143,736,000
For account of others	1,729,028,000	1,731,772,000	842,400,000
Total	4,159,264,000	4,269,590,000	3,117,920,000
On demand	3,142,453,000	3,224,815,000	2,368,550,000
On time	1,016,811,000	1,044,775,000	749,370,000
Chicago—43 Banks.			
Loans and investments—total	2,067,229,000	2,058,292,000	1,916,719,000
Loans and discounts—total	1,562,701,000	1,557,797,000	1,449,060,000
Secured by U. S. Govt. obligations	15,252,000	18,049,000	13,400,000
Secured by stocks and bonds	808,567,000	798,203,000	752,998,000
All other loans and discounts	738,882,000	741,545,000	682,662,000
Investments—total	504,528,000	500,495,000	467,659,000
U. S. Government securities	220,343,000	220,471,000	192,902,000
Other bonds, stocks and securities	284,185,000	280,024,000	274,757,000

	June 27 1928.	June 20 1928.	June 29 1927.
	$	$	$
Reserve with F. R. Bank	179,580,000	184,397,000	161,211,000
Cash in vault	16,719,000	16,835,000	20,780,000
Net demand deposits	1,242,141,000	1,250,305,000	1,247,262,000
Time deposits	717,836,000	725,018,000	599,885,000
Government deposits	4,014,000	4,186,000	12,119,000
Due from banks	165,307,000	170,763,000	146,734,000
Due to banks	355,344,000	361,278,000	346,241,000
Borrowings from F. R. Bank—total	73,608,000	49,995,000	21,188,000
Secured by U. S. Govt. obligations	61,940,000	36,790,000	14,525,000
All other	11,668,000	13,205,000	6,663,000

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 20.

The Federal Reserve Board's condition statement of 641 reporting member banks in leading cities as of June 20 shows decreases for the week of $93,000,000 in loans and discounts, of $385,000,000 in net demand deposits, of $12,000,000 in time deposits, and of $61,000,000 in borrowings from Federal Reserve banks, and increases of $34,000,000 in investments and of $211,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, were $86,000,000 below the June 13 total, reporting banks in the New York district showing a decline of $57,000,000, the Chicago district $23,000,000, and the San Francisco district $13,000,000, while the Cleveland district showed an increase of $7,000,000. "All other" loans and discounts declined $7,000,000 at all reporting banks, $11,000,000 in the New York district, $7,000,000 in the Chicago district and $7,000,000 in five other districts and increased $7,000,000 in the San Francisco district and $11,000,000 in four other districts.

Holdings of U. S. Government securities declined $17,000,000 at reporting member banks in the Boston district and increased $13,000,000 in the New York district, $9,000,000 in the Dallas district, $6,000,000 in the San Francisco district and $4,000,000 at all reporting banks. Holdings of other bonds, stocks and securities, which at all reporting banks were $30,000,000 above the June 13 total, show increases of $28,000,000 and $7,000,000 respectively, in the New York and San Francisco districts.

Substantial declines in net demand deposits were reported by banks in all districts, the principal decreases by districts being: New York $169,000,000, Chicago $66,000,000, Philadelphia $37,000,000, Boston $31,000,000, Atlanta $17,000,000, St. Louis $16,000,000, and Cleveland and Richmond $12,000,000 each. Time deposits increased $17,000,000 at reporting member banks in the New York district and declined $10,000,000 in the San Francisco district, $9,000,000 in the Philadelphia district, $6,000,000 in the Chicago district, and $12,000,000 at all reporting banks. All districts participated substantially in Government deposits, the total on June 20 being $211,000,000, as compared with none the week before.

Borrowings from Federal Reserve bank increased $19,000,000 in the Philadelphia district and declined $39,000,000 in the San Francisco district, $19,000,000 in the New York district, $13,000,000 in the Chicago district, $12,000,000 in the Cleveland district, $8,000,000 in the Atlanta district, and $61,000,000 at all reporting banks.

A summary of the principal assets and liabilities of 641 reporting member banks, together with changes during the week and the year ending June 20 1928, follows:

		Increase (+) or Decrease (—) During	
	June 20 1928.	Week.	Year.
	$	$	$
Loans and investments—total	22,476,507,000	—59,101,000	+1,694,828,000
Loans and discounts—total	15,784,813,000	—93,029,000	+1,114,496,000
Secured by U.S. Govt. obligations	117,615,000	—12,249,000	—4,227,000
Secured by stocks and bonds	6,704,584,000	—73,385,000	+690,884,000
All other loans and discounts	8,962,614,000	—7,395,000	+427,839,000
Investments—total	6,691,694,000	+33,928,000	+580,332,000
U. S. Government securities	3,017,941,000	+3,807,000	+416,319,000
Other bonds, stocks and securities	3,673,753,000	+30,121,000	+164,013,000
Reserve with Fed. Reserve banks	1,721,389,000	—43,552,000	+3,469,000
Cash in vault	244,687,000	—11,043,000	—13,639,000
Net demand deposits	13,332,122,000	—384,802,000	+55,355,000
Time deposits	6,989,393,000	—12,221,000	+748,723,000
Government deposits	210,935,000	+210,935,000	+10,629,000
Due from banks	1,138,514,000	—18,465,000	+29,128,000
Due from banks	3,126,005,000	—59,828,000	+9,045,000
Borrowings from F. R. banks—total	773,776,000	—60,669,000	+501,151,000
Secured by U.S.Govt. obligations	535,267,000	—42,891,000	+365,160,000
All other	238,509,000	—17,778,000	+135,991,000

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

The Department of Commerce at Washington releases for publication June 30 the following summary of conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Continuance of slowness is reflected in most sections of the Australian Commonwealth, but the seasonal outlook has been further improved by plentiful rainfall in all wheat-growing districts. Consumption has been slow during the past month particularly in luxury products, and construction continues light. Imports during April were 21% less than for the same month last year, and customs receipts for May and June indicate a continuation of light imports in those months. Exports in April were also low compared with last year. It is estimated locally that the Federal Budget for 1927-28 will show a deficit of approximately £3,000,000.

AUSTRIA.

June industrial and trade developments continued favorable in most important lines, including the cotton mills where a better trade demand has stabilized the situation. The money market was firm as a result of increased commercial demands; there is little prospect of improvement in this respect before July. Unemployment is now at the lowest point since 1925, and labor is generally quiet, with the exception of current strikes in certain jute and magnesite plants. With minor local exceptions, crop prospects for cereals, as well as sugar beets, potatoes and vegetables now appear good for the entire Danube area. There was a further growth in the volume of savings deposits in May, and exports to the United States in that month were slightly above those of April.

BELGIUM.

There was a very satisfactory improvement in conditions in the major industries in Belgium during last month. The demand for metallurgical products was brisk and prices rose. Conditions are stable at present but a further rise in prices is expected. The coal market showed further improvement but conditions are still unsettled. Cotton spinning and weaving mills are operating at capacity, but in other branches of the textile industry the situation is less satisfactory. In the plate glass factories production has been maintained at the usual high level and sales of window glass have improved decidedly. The prosperous condition of the building industry has reacted favorably on the lumber market. The market for automobiles remains excellent and American sales continue to show progress. The cement industry is enjoying a good demand. The dock strike at the port of Antwerp is assuming serious proportions, as it now includes 10,000 strikers out of 12,000 members of the dockers' union. Shipping at Antwerp is practically at a standstill and vessels are being diverted to other nearby ports.

BRITISH INDIA.

The menace of strikes continues to overshadow general industrial and commercial activity and is resulting in decreased public purchasing power, particularly in centers directly affected. Commercial organizations are hesitant in making new commitments and are inclined to await developments. The strike situation is unchanged in effect, but press announcements state that an agreement between railway workers and their employers is near, as labor leaders appear to be losing ground. The outcome, however, is admitted to be problematical. The monsoon is making splendid progress throughout India, and aside from seasonal slackness and depression caused by strikes, general business has a healthy undertone. Jute sowings are estimated locally to be 5% lower than last year, but no floods are anticipated and the trade expects the yield to be equivalent to that of last season.

CANADA.

Weather conditions have improved during the past week in Eastern Canada with resulting stimulation to both the wholesale and retail trades. Conditions in the Prairie Provinces are regarded as the best since the war with a steadily increasing volume of business and a marked expansion of building operations; there is an unprecedented demand for combines and tractors and sales of automobiles and trucks are well ahead of last year. The most important price changes announced during the week apply to binder twine and commercial alcohol, the latter in consequence of severe competition which has reduced the price of the general industrial grade by 22 cents a gallon in the past two weeks. The acreage planted to wheat in the Western Provinces shows an increase of 9.5% over last year and establishes a new record. At the present time the prospects for a heavy fruit crop throughout Canada are considered very promising.

The provincial gasoline tax in Prince Edward Island was increased from 3 to 5 cents a gallon on May 1. The production of pig iron during May was 87,811 long tons, an increase of 18% from April and 11% from the same month a year ago. The production of steel ingots and castings, 117,655 tons, increased 4% over April, and 22% over May, 1927. Coal mined in May, 1,258,438 short tons, increased 23% over the average for that month in the 5 preceding years. The use of calcium chaloride for the laying of dust on roads is meeting with general favor in the Provinces of Ontario and Quebec and imports of this material are steadily increasing. Prior to February this material was dutiable at 15 cents per hundredweight under the general tariff; it is now admitted free of duty in flake form for use on roadways.

Public hearings on the following applications were held by the Advisory Board on Tariff and Taxation during the week: Sewing machines (upward revision of tariff); sulphate of soda (upward revision); copper rods (upward revision); ozone generators (removal of duty); salted peanuts (upward revision) and a general revision of the tairff on nuts.

CHINA.

Business in North China has been crippled by disrupted transportation due to recent military operations, but conditions are improving, with prospects for the future fair unless renewed military activities should eventuate. Rail communication between Peking and Tientsin has been restored on curtailed schedule, and through traffic from Peking to Hankow has been established after cessation for nearly 2 years. Retreating Manchurian military forces took about 400 motor cars from Peking and a considerable number from Tientsin. The speed with which replacements and new demands for cars will be made depends upon the rapidity with which the new government is organized and the degree of stability attained. During the past few months, Tientsin purchases of cars have been about 50% of those for the same period last year. Reports from Tientsin state that supplies of native wheat for May continued scarce, resulting in further reducing local floor productions.

HAWAII.

Seasonably hot weather in June, with plentiful rainfall, was especially favorable to growing crops in Hawaii. About 75% of the current sugar crop is now harvested, and the pineapple pack has begun. Owing to favorable weather conditions a fine grade of fruit is expected. The coffee crop is now estimated locally to be about 60,000 bags, a yield equal to that of last year. Rice conditions have been favorable, and ample forage is keeping the Islands' livestock is excellent shape. Retail trade has been good during last month with collections fair. Large numbers of visitors brought to the Islands by fleet manouvers have stimulated business and tended to offset the usual seasonal quiet expected at this time.

JAPAN.

A loan of 9,000,000 yen for the City of Tokyo has been underwritten by Japanese Trust Companies. Osaka is planning a 26,000,000 yen loan to be floated locally. (1 yen equals $0.466 at the current rate of exchange). The South Manchurian Railway has declared a 10% dividend. Japanese steel producers expect to increase their production this year. The silk market is somewhat stronger.

NETHERLAND EAST INDIES.

Reports of the past week from the Outer Possessions indicate a substantial decrease in business, resulting from low rubber prices. Conflicting opinions are current concerning the extent to which native rubber producers are tapping.

NETHERLANDS.

Industrial activities were fairly steady in the Netherlands throughout the month of May. However, industrial disputes toward the end of the month, which accentuated in June, indicate a probable slowing down of operations. Prospects for early settlements of the disputes are not encouraging. Retail trade was less active than in April, but was seasonally good. The wholesale turnover was satisfactory, although the bulk commodity markets showed some recession from the exceptional activity that prevailed during the previous months. New capital issues during May were almost double those of the preceding month. Foreign issues were again numerous but several were not entirely taken up by the public. The stock exchange was active and interest in several domestic industrials continued strong. The cotton textile industry is reported to be well supplied with orders and is working at full capacity but in the wool industry conditions are somewhat slack. Shoe factories continue to operate at maximum capacity. Owing to the prevailing slackness in the woodworking industries and the smaller demand from the shipyards and furniture factories, sales of lumber have declined. Other commodity markets in general are also less active.

NEWFOUNDLAND.

The success in 1927 of initial efforts to export wild blueberries to the United States is responsible for the terms of legislation proposed by the Government to regulate the new industry.

PHILIPPINE ISLANDS.

Business throughout May was slower than anticipated, largely as the result of quiet export markets, especially abaca. Import lines were correspondingly inactive. Early June, however, registered some improvement in the textile market. The absence of Japanese goods served to increase activity in American lines and with the opening of schools, retail trade improved. Automotive sales continued to decline, new registrations of all classes of cars falling to 238 in May. Business in tires, however, was fairly active. Imports of canned foodstuffs were lower, especially salmon, which is being replaced by mackerel on the Manila market. Abaca production in May was heavy, but trading was light. Copra supplies continued low, but production is now about normal and four oil mills are operating. Stevedoring rates at Manila and Cebu have been increased 7.5% and an advance of 10% in export freight rates, effective Jan. 1 1929, has been decided upon.

SPAIN.

Spanish financial conditions are easy with bank clearings and bourse turnovers large. Stock quotations on the bourse at Madrid are generally characterized by decidedly higher levels, especially those for bank stocks, railroads, electrics and industrials. State issues and steels, however, showed a slight weakening. New flotations including a 300,000 peseta State railway bond issue were easily absorbed. Spanish exchange showed firmness with the opening and heightening of 6.06 pesetas to the dollar, and low at 5.94½ pesetas to the dollar, closing at 5.99½. April wholesale price indexes for all of Spain stood at 166; foodstuffs 175; and industrial materials 158. Madrid retail price index was 175, and Barcelona 163. The Bilboa iron ore exports amounted to 131,000 tons, which includes 81,000 tons to England and 48,000 tons to Holland. This is a slight decline from former figures, those for the previous month being 139,000 tons, and those for May last year 137,000 tons. The conditions of Asturian coal mines are unsettled, due to overproduction, weak markets and strong English competition. The exports of olive oil to Apr. 1 were 43,000 tons, with March exports amounting to 15,000 tons as compared with 6,500 tons during March 1927. Demand is better in the almond market, with price tendencies upward. Onions were weak and hulled rice stagnant, with a slight improvement in the milled product. Wheat prices showed an upward tendency. The cork situation remains unchanged. The textile industry showed practically normal conditions and cotton takings were large. Mercantile conditions are decidedly good. The purchasing power in Madrid, Catalonia, Levate and Alusia is good, but there were some few districts where decline was registered, due to the difficulties of the coal situation. The Basque district is now preparing for the summer resort trade. Automobile sales are relatively higher, matriculations at Barcelona during May amounting to 678 as compared with 637 during the previous month. The American participation in the present Spanish automobile trade continues strong with a representation of over 50%. Machinery sales, especially for construction and agriculture, are excellent.

SWEDEN.

Swedish foreign trade during the first four months of 1928 resulted in an unfavorable balance of 182,700,000 crowns, imports totaling 525,800,000 crowns and exports 343,100,000 crowns. For the corresponding period of 1927, the unfavorable balance was 71,900,000 crowns, with imports at 470,600,000 crowns and exports at 398,700,000 crowns. Of this increase of about 111,000,000 crowns in the import surplus, no less than 78,000,000 crowns resulted from the suspension of activities in the leading export industries due to the labor conflicts. Comparing the first four months of 1928 with the corresponding period of 1927, exports of pulp and paper fell off 48,600,000 crowns; iron ore, 24,500,000 crowns, and lumber 4,800,000 crowns. Another 27,900,000 crowns of this year's total unfavorable balance is due to the augmented imports of foodstuffs, necessitated by the short 1927 crop. Thus 105,800,000 crowns of the 111,000,000 crowns unfavorable balance for this year can be attributed to temporary difficulties.

TURKEY.

The period for the exchange of the paper currency issued by the former Imperial Ottoman Empire for the bank notes has been extended to Sept. 8, 1928, according to a law recently passed by the Grand National Assembly. This extension is due largely to the fact that currency from the interior has been slow in arriving. The total new currency amounts to £T 153,000,000 which is approximately the amount of the old imperial issue. It is expected, however, that approximately £T20,000,000 of the old issue has been lost or destroyed and the government will therefore profit to this amount. (£T equals approximately $0.51.)

UNITED KINGDOM.

Trading losses in the coal industry for the first quarter of 1928 aggregated £2,212,000 (an average of 9.3d. a ton), as compared with £2,869,000 (13.4d. a ton) for the last quarter of 1927. The principal features of the trade during the March quarter, were continued losses sustained by all mining districts with, however, the improvement noted above; lower production costs due largely to the closing of some of the mines where the production costs were relatively high; and the lower average of proceeds realized. Latest reports indicate that Yorkshire mine owners and exporters are optimistic concerning the marketing scheme in effect there, claiming that increased business is resulting from the export subsidy of 4c. a ton.

Production of Gold and Silver In the United States in 1927, According to the Director of the Mint.

According to the statement issued June 20 by the Director of the Mint, the refinery production of gold in the United States in 1927 amounted to 2,197,125 ounces, valued at $45,418,600, while the silver production, amounting to $60,434,441 ounces, was valued at $34,266,328. The statement follows:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1927.

(Arrivals at United States Mints and Assay Offices and at private refineries).

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1927:

States.	*Gold.*		*Silver.*	
	Ounces.	*Value.*	*Ounces.*	*Value.**
Alaska	286,298	$5,918,300	606,129	$343,675
Arizona	203,088	4,198,200	6,601,467	3,743,032
California	564,981	11,679,200	1,557,812	883,279
Colorado	259,111	5,356,300	3,941,351	2,234,746
Georgia	15	300	4	2
Idaho	15,209	314,400	8,928,619	5,062,527
Illinois	------	------	1,500	850
Michigan	------	------	51,742	29,338
Missouri	------	------	87,218	49,453
Montana	56,076	1,159,200	11,809,765	6,696,137
Nevada	149,445	3,089,300	5,372,900	3,046,434
New Mexico	26,098	539,500	754,878	428,016
North Carolina	34	700	134	76
Oregon	14,425	298,200	41,673	23,629
Pennsylvania	126	2,600	2,299	1,303
South Dakota	322,681	6,670,400	95,123	53,935
Tennessee	426	8,800	82,275	46,650
Texas	324	6,700	942,971	534,664
Utah	199,518	4,124,400	19,353,758	10,973,581
Vermont	------	------	938	532
Washington	19,398	401,000	161,643	91,652
Philippine Islands	79,872	1,651,100	40,242	22,817
Totals	2,197,125	$45,418,600	60,434,441	$34,266,328

* Value at 56.7c. per ounce, the average New York price of bar silver.

The reduction in the output of gold and silver as compared with the prior year was, for gold $2,851,000, and for silver, 2,284,305 ounces. In 1915, the year of largest domestic production, gold totaled $101,035,700, and silver 74,961,075 ounces.

$30,000,000 Gold in "Financial Duel"—Bank of England Checkmates Move of Midland Bank of London to Expand Credit by $270,000,000.

The following is from the New York "Evening Post" of June 23:

Bankers in New York and London are watching with lively interest the outcome of an unusual situation created in the British capital by the recent purchase by the Midland Bank of that city of $30,000,000 in gold in New York and its shipment to London.

The metal was later purchased by the Bank of England and would have formed the basis for a $270,000,000 potential expansion of credit if that bank had taken no steps to counteract the effect of the importation. But late advices from London say that there has been no marked credit expansion and that the indications are that the Bank of England has offset the gold by selling Government securities

See "Financial Duel."

In London the gold importation is regarded as a definite move by Reginald McKenna, chairman of the Midland Bank, to expand British credit, in line with the policy credited to him, and to force the Bank of England to cut its rate from 4½%, at which point it has been kept since April, 1927. The situation has even been referred to as a financial "duel" between Mr. McKenna and Montagu Norman, Governor of the Bank of Engl nd—m n of great power in British finance—with $30,000,000 of gold as a "pawn" in the conflict of aims.

Apparently the Bank of England in checkmaking the gold importation has followed the course that Mr. McKenna had foreseen, for he described just such action as possible in a remarkable address he delivered to the Royal Institution of Great Britain before the gold imports occurred.

Giving rein to his imagination, he described lucidly a supposititious instance in which all the English members of the London Bankers Clearing House were amalgamated into one great bank with $10,000,000,000 of assets, and then demonstrated that if the imaginary bank were to buy $25,000,000 of gold and sell it to the Bank of England, it would give rise to an increase of $220,000,000 in bank deposits or "spendable money."

However, the banker explained that the Bank of England might consider it undesirable to so expand British credit through apprehension of inflation or too much speculation and decide to offset it either by selling the gold abroad or, if that were impossible, curtailing credit to an equal amount by selling its securities.

Suggests Bank Policy Change.

Having made it clear that the Bank of England could thus counteract or intensify the effect of gold movements and either increase or diminish the quantity of money, Mr. McKenna boldly asked: "Would it be sound policy to reconsider the constitution of the Bank of England with a view to giving it greater freedom in the exercise of its powers?" and, if so, what considerations should guide the bank's policy?

Variations in the quantity of money, he said, have a direct effect on trade and unemplo ment. "May it not be that the rise and fall in the price level and the increase and decline in unemployment should be more important factors in determining policy than the considerations which have hitherto alone served as guide? Trade is fed and stimulated by the supply of money it is starved and depressed by want of it. Is there not then a place for trade consideration in considering Bank of England policy?"

Mr. McKenna fulfilled in part his own prophetic vision by buying $30,000,000 gold in New York. The gold holdings of the Bank 9f England were raised to a record total of nearly £165,000,000 and, it is understood, the Bank of England sold in one week £1,400,000 securities and invited purchases of gold from the so-called "unknown buyer" on the Continent—usually the Bank of France. Nevertheless, rate for bank bills broke ⅛ of 1% and, in the jargon of the city, the market "ran away from the bank."

As the London money market sized up the situation the gold imported by the Midland Bank had been used as "a lever to force the hand of the bank."

The move evoked both approval and criticism as an effort to force the Bank of England to reduce the rediscount rate to 4%. Among the critics was the Economist, exponent of British financial conservatism, which said:

"The Bank of England's policy may not invariably be right but it is a part of a wider policy followed jointly by all the chief central banks of the world. The dangers of an attempt from within the city to overthrow its authority and the grave objections to any one seeking to install himself as Mayor of the Palace in the City of London are so obvious as to need no emphasis. The bank has not allowed itself to be deflected by an artificial situation."

London advices published in the "Wall Street Journal" of June 19 had the following to say in the matter:

Action of Midland Bank in purchasing $30,000,000 gold in New York and bringing it to London has aroused considerable criticism in the money market. It is generally believed that this operation was a special transaction carried out by the Midland Bank in accordance with McKenna's well-known policy of seeking to increase credit available to industry. Some also believe it to be McKenna's answer to the Treasury's new Currency and Bank Note Bill which ignores his suggestion for a reform of Britain's central banking system on the lines of the Federal Reserve plan.

When the transaction was arranged, exchange was around $4.88⅜ to the pound. At this rate a gold shipment involves only loss of interest, as the following calculations show:

100,000 oz. fine gold at $20.67183	$2,067,183
Freight, 3s. a £100 on $2,068,000	3,102
Insurance, ½ a mill on $2,070,000	1,035
Incidental expenses in New York	200
	$2,071,520
100,000 oz. fine gold at 84s. 10d	£424,166,134
£1 equals $4.88375.	

Gold on its way to London may be considered part of cash reserve which is not an earning asset in any case. As Midland's cash reserve in May averaged £43,801,000 and bore a ratio of 12% to deposits, this bank was in a particularly strong position to carry out such a transaction. If, as is possible through the size of the shipment involved, a reduction in freight rates was obtained, there might even be a small profit on the transaction.

Credit Expanded by $54,000,000.

On arrival in London gold was sold to the Bank of England at its statutory buying price. As a result of this transaction there is an increase of £6,000,000 in bank cash, provided that the Bank of England takes no steps to neutralize the effect of gold purchases by selling securities. On the basis of the clearing banks' usual cash ratio of about 11%, this allows for a potential expansion of loans to customers by nine times that amount, or £54,000,000. Arrival of the first £4,000,000 of American gold coincided with disbursements of £50,000,000 of Government dividends and with an influx of £314,000 South African gold. The result was a record gold holding of nearly £165,000,000 by the Bank of England in the week ended June 8, a flood of short term money at rates down to 2% and 3%, and a weakening of bill rates to 3 5-32%. The Bank of England apparently sold securities to an amount of £1,405,000 during the week, but without appreciable effect on the market. The only other step taken by the bank was to notify the central banks that usually operate as the "unknown buyer" of gold that it would be convenient for them, if they wished, to increase their purchases in London.

Future of Bank Rates.

What the ultimate outcome of the duel between Norman and McKenna will be is not yet clear. On the one hand it is expensive for the Bank of England to continue to sell its earning assets in roted to maintain an effective bank rate. It is known, however, that Norman is against a cut with present uncertainties regarding money rates in America, and pending Poincare's decision on stabilization of the franc.

If American rates are raised further, withdrawals of funds from London might follow on a larger scale than as yet have been experienced. At the same time American investors probably would curtail their overseas lending and buying of foreign securities. In this event sterling exchange would weaken considerably. It is generally felt that maintenance of 4½% bank rate throughout the year would be preferable to 4% for a few weeks followed by 5% in the fall.

Prof. Gregory on "British Foreign Investments and British Public Opinion"—Reaction Against Government Interference in Business Over Estimated.

Post-war questioning of all the old formulas has raised in England a challenge to the old economic views, Theodor E. Gregory, professor of economics at the University of London, told the meeting of the Norman Wait Harris Foundation for the study of international relations on June 20 in Leon Mandel Hall of the University of Chicago. Professor Gregory's topic was "British Foreign Investments and British Public Opinion," and his lecture dealt largely with the development of a belief on the part of Liberal leaders that unrestricted export of capital was undesirable.

"Part of the basis of this new idea is due to the wartime control of the disposition of capital by the government, and partly to the efforts of the Bank of England to control capital movements in 1924 and 1925," he said. "But the largest element in the rise of this new view is the prevailing skepticism as to how far the old formulas are applicable to post-war conditions. There is generally a new philosophy, and since so many of the old formulas demonstrably will not work to-day, it is quite natural that the formulas in the field of economics should be questioned also." He asserted that "the so-called reaction against government interference in business, which is supposed to be a feature of British life at the present, has been greatly overestimated. "There has," he said, "been no such reaction; what objection exists is largely a business man's objection to high taxes. But those who object most are those who demand loudest such governmental interferences as a protective tariff."

Three different schools of thought exist on foreign investments, Professor Gregory said. The first is the traditional and orthodox view that foreign investments are bound up with the whole structure of English economics, and that capital export is necessary for the support of the British industries, such as steel. The second school, according to the lecturer, is the "Imperialist-Protectionist" group which contends that capital exports should be made to stimulate export of British goods as a matter of deliberate policy. Sanction was given this view in the Trades Facilities Acts of 1924 to 1927, which were based on the policy of stimulating export of goods through exports of capital, the British Government giving guaranties to pay the principal and interest on loans raised for equipment purchases. This group also contends that capital exports to the rest of the Empire particularly should be encouraged. He added:

The series of acts known as the Trustees Acts, and the Colonial Stocks Acts, by which trustees were given authority to purchase for their trusts Colonial securities complying with the Colonial Stocks Acts, has resulted in 3,750 millions of dollars being placed on the list of trust securities. It is argued that this procedure has enabled the dominions to borrow their money at about 1% less than otherwise would have been possible, but this is highly debatable, in view of the fact that the British national debt has swollen so enormously because of the war, and given trustees more British securities than would normally be available.

Newest of the views to come prominently to the fore has been the "Economic-Nationalist" opinion, allied with the traditional party of free trade, the Liberals. It can be proved that to leave the direction of investment to private individuals does not always bring the best result; that Great Britain is undersupplied with capital, while the Dominions and the rest of the world are oversupplied at the expense of the United Kingdom. Mr. John M. Keynes is the leader of this group.

Mr. Keynes has directed attention to the dangers of foreign investments in an era of nationalist sentiment, for the borrowers are largely governments, rather than individuals, placed the lender in a worst position. He has also aroused interest in the workings of the Trade Facilities Act and the Colonial Securities Acts which tend to encourage lending to the Dominions instead of to home individual municipalities.

The whole viewpoint is summed up in a report just made, known as British Industrial Future, which advocates a board of national investment with power to control foreign investments in conjunction with the Bank of England in periods of emergency. It is difficult to define, of course, just what a period of emergency is. The implications of the report are clearly that foreign investments should be checked in the interests of economic development at home.

It is probably quite true that there is no guarantee that in giving unrestricted freedom to investment will bring the best results, but the difficulty with tinkering with the economic machine is first, that there is the problem of translating the new standards into administrative procedure, and second, the theoretical one of limiting the action. As soon as you abandon the tests of pecuniary self-interests, the problem of altering distribution of capital between certain areas become part of the general problem of redistributing wealth. It becomes a question of social philosophy then.

If, however, you confine the limits merely to altering the bias which is given by the law, a great deal can be done. It is desirable that the question of the Colonial Securities Acts be gone into thoroughly, as well as the question whether it is not desirable to admit more British securities to the status of trustees securities. That is probably what will happen for there is not the faintest chanee that British financial interests will permit governmental control of foreign invesments.

French Parliament Stabilizes Franc on Gold Basis at 3.93 Cents—Currency Unit 25.52 to Dollar.

Prompt indorsement was accorded by the French Parliament to Premier Poincare's plan for the stabilization of the franc. The bill, which establishes the franc on a gold basis at a rate equal to 3.92 cents in American money, was introduced by Premier Poincare in the Chamber of Deputies on June 23 (at 5:40 P. M.), and was approved by the Chamber's Finance Committee that night by a vote of 32 in favor, one in opposition, with 9 abstaining from voting. Both the Chamber of Deputies and the Senate approved the bill on Sunday, June 24—the Chamber by a vote of 450 to 22, and the Senate by a vote of 256 to 3. It was stated in the Paris advices June 25 (copyright) to the "Herald-Tribune" that "slightly more than a hundred Deputies abstained from voting, most of them die-hard adherents to the ideal of revalorization. But for all that," the account added, "the Government's courageous decision to stabilize the franc at 25.52 to the dollar and 124.21 to the pound sterling was upheld by an even more impressive majority than was generally expected." The New York "Times" cablegram from Paris on June 24, in noting the adoption of the bill by Parliament, stated:

To-morrow morning a special edition of the "Official Journal" will publish a law signed by the President of the Republic which stipulates that henceforth the French monetary unit will be a franc worth 65.5 milligrams gold.

There never was any doubt as to the result of the vote, and a long debate to which the Premier was subjected in the Chamber was never of a higher political level. One after the other the orators sought to make clear that they and their party were voting for or against various clauses in the bill out of nothing but a high sense of patriotism.

Attitude of the Socialists.

The Socialists, who two years ago were urging on everybody that no other course than a capital levy was possible, expressed the utmost distress for the hard case of those people who had invested their savings before the war in French Government securities and now are getting four-cent francs for every 20 cents they loaned.

They voted with the Communists against several articles of the bill, and during the day introduced several amendments in the interest of small bondholders. When they voted for stabilization they made it plain that they did so for the good of the country while protesting against the policy of the Government which had come to a liquidation of the war's losses that in their opinion favored solely the capitalist class.

The Communists also, of course, consistently opposed the measure as a direct outcome of capitalism.

The Right, which until two weeks ago was still arguing in the press and on the platform for further revalorization, hailed the measure as an accomplishment for which it should get credit.

It was little wonder that the Premier, who until now has kept his good humor and health remarkably, should begin to show signs of irritatioin and weariness as one after another each speaker repeated the same platitudes or sought to demonstrate his own financial expertness by picking on some point like a hen scratching for grain.

Poincare Retorts to Critic.

Again and again the Premier had to intervene to set his simple critics rigiht. It was most regrettable, said one, that the Bank of France could not have used more of its 45,000,000,000 of foreign currency for the purchase of gold. The Premier, who had already twice explained how the Bank of England opposed further purchase of gold and that even the Federal Reserve Bank was not an eager seller, added wearily:

"You are complaining about something you obviously have not studied and you utterly fail to recognize that if this measure is passed the result will be to give to our money the very best basis in the whole world."

The upper house showed just the same tendency toward arguing a foregone conclusion. The Premier had to have a sharp tussle with Senator Hery whose thesis was that the Bank of France had made enormous and ililegal profits out of the purchase of foreign currency and had rendered no account of the amount of paper money which had been printed to offset these purchases.

"The Bank of France," he said, "has been for a year speculating against our money."

The Premier was at once on his feet in defense of the bank and the argument descended to the use of the word "calumnious" by the Premier and a retort from the Senator that he was not polite.

The time of the adoption of the bill by the Chamber is given as 8:55 P. M. on June 24, in the "Herald-Tribune" advices, according to which the Senate passed the bill in the early morning of June 25—1:20 A. M. From that account (copyright) we also take the following:

Ends Speculation.

Thus is concluded France's gigantic battle back to financial stability which began on July 23 1926, under circumstances as disheartening as any nation has faced in the last fifty years. When the Bourse opens at 9 A. M. to-day the franc, it is a virtual certainty, will be quoted at an unchangeable figure, and with that quotation one of the world's leading money marts will withdraw from the lists of monetary unit greedily eyed by speculators. . . .

First Vote 560 to 14.

The vote [in the Chamber] on the first article of the bill presaged the ultimate outcome. The article was passed by 560 to 14—almost the entire Chamber thereby accepting the principle of stabilization.

Debate on the other twelve articles dragged along, with some ribald criticism from Communists and an occasional thrust from Vincent Auriol, Socialist leader, but each was passed with an overwhelming majoritiy. It was not until a few minutes before 9 P. M. that the final vote on the measure in toto was taken.

Only once during the debate did a serious incident occur. This was when Bonnefous of Marin's Republicans declased that his party accepted stabilization but declined all responsibility for stabilizing at 124 francs when it might be done at 75 to the pound. Cries of denunciation broke out from the Left and the Chamber was thrown into complete disorder.

At last Poincare rose, livid in the face and with hands trembling. He warned the Deputies that he had insisted that the measure be debated without politics. Again he was interrupted by counter charges from the Left and Right, but finally managed to shout: "If this project is not voted to-morrow, you will have played into the hands of speculators of the whole world."

These words sobered the Chamber and the debate proceeded without animosity. No sooner had the Chamber passed the bill than it was rushed to the Senate, where it was turned over to the Finance Committee. At 9:30 o'clock M. Cheron, the Senate's reporter, reintroduced the bill for general debate, urging its speedy passage.

With reference to the provisions of the bill, the "Times," in noting its introduction in the Chamber on June 23, had the following to say:

The value of the French franc will be fixed at 25.52 to the dollar by a bill which Premier Poincare submitted to the Chamber of Deputies this evening and which will undoubtedly be passed to-morrow.

The gold value basis of this monetary unit is fixed at 65.5 millegrams at 900 fine (nine-tenths unalloyed gold). It is this fixation of gold value which determines the exchange value, which will be for the pound sterling 124.21.

The bill stabilizing franc value this way at 3.93 cents in place of 19.3 cents pre-war value was presented to the Chamber by the Premier this evening in a two-minute session. The house was packed with Deputies and visitors who expected to hear at least the rate at which the franc had been fixed. But in the bill which the Premier handed to the President of the Chamber without any comment the figures had been left blank. It was not until nearly 10 o'clock this evening that they were revealed.

Chamber Commititee Approved.

The Chamber Finance Commission late to-night approved the bill, witih only a few modifications, by a majority of 32 to 1, with nine abstentions. Only a Communist Deputy voted against it, while the absientionists included seven Socialists and two Nationalists of Louis Marin's group.

The principal discussion had reference to the clause which fixes the value of the franc and adds that "the present definition is not applicable to payments which anterioir to the promulgatioin of the present law had been stipulated as being in gold francs." Further precision will be asked from the Premier before the measure is laid before Parliament.

This will be to-morrow morning when the Senate and Chamber will meet to try and pass the bill and also a convention with the Bank of France establishing the new currency, before the world's stock markets open Monday morning.

There is apparently no doubt that the Government will obtain a large majority—at least two-thirds—of the Chamber.

Four New Gold Coins.

The bill has certain characteristics which were anticipated. It provides for the issue of new gold coins of 100 francs value which will be legal currency and for the issue of five-, ten- and twenty-franc coins which wilil take the place of small denomination notes, which will be withdrawn from circulation by Dec. 31 1932.

No limit is placed on the issue of gold coins, but silver coins must not exceed 3,000,000,000 francs value.

Though gold convertibility is establisihed, the option is given to the Bank of France of paying for notes either with gold coin or bullion at the 65.5 rate at its central offices and in miniimum quantities, which will be fixed later by agreement between the Minisiter of Finance and the bank.

The Bank of France must keep a gold reserve in ingots and coin equal to at least 35% of the value of notes issued and the currents of its creditors.

The weight of the silver coinage is fixed at five grammes per coin. The present five silver coins will cease to be legal tender with the promulgation of the new law, but the bank has the right to buy them at specified rates.

Convention with Bank of France.

The new convention with the Bank of France, which is annexed to the bilil, provides for immediate revalorization on the new monetary parity of all gold, silver and foreign currency held by the bank. This revalorization will permit the wiping out from the credit side of the bank's books:

1. A balance of 14,500,000,000 temporary advances to the State under various laws passed between Aug. 5 1914 and Dec. 4 1925.

2. The sum of 1,349,000,000 francs from an amount which figures on the bank's balance sheet as "gold held abroad."

3. The remaining balance of a provisional account instituted by a convention of Sept. 16 1926.

Article 5 of the new convention provides that any available surplus will be carried on the books of the bank to the credit of the Treasury's current account. The Treasury current account is also provided with a loan of 3,000,000,000 francs without interest, the bank receiving Treasury bonds witih maturitiy fixed at Dec. 31 1945.

Another convention between the Bank of France and the sinking fund provides for the transfer to the latter of the service of Treasury bonds amounting to 5,930,000,000 now held by the bank for amortization, which was provided for by a budget appropriation of 1% of unredeemed bonds, by profits obtained by the coining of silver money and by other provisions. To the sinking fund is also given the product of any future recovery of the Russian debt.

These conventions will enable the bank to issue next week clear, understandable balance sheets without any fictitious credits or mysterious items classed as "sundries." The gold franc and paper franc will have the same value and every item will be translatable into the common term.

The Bank's Gold Reserve.

While in the convention with the bank it is stipulated that there must be a gold cover of 35%, which is the same as the Federal Reserve Bank, the bank has actually a gold cover of more than 40%.

One of the new provisions in the arrangement is the abolition of the old system of limitations of circulation by act of Parliament, which has always proved a hindrance in times of affluence.

In his preamble to the bill, Premier Poincare insists that the new measure will not have any effect on the cost of living.

Though his action in thus again giving to France stable money is hailed by the press as a great achievement on which new prosperity can be built, it is nevertheless with a heavy heart that the Premier has consented to fixation of the rate so far below the franc's pre-war value.

To-morrow he is sure of an ample majoritiy. But next week he will have to face the Chamber again and seek to obtain a majority for his general policy. His principal difficulty lies with a demand of the Right for more seats in the Cabinet. He himself would prefer to continue with his present colleagues. The Radicals, however, have hitherto proved unwilling to follow him, even though three members of their party are in the Cabinet. In one ballot last week only 20 of their total of 125 voted for the Government, most of the rest abstaining.

To-day active negotiatioins were going on between Government emissaries and Ernest Deladier and other leaders of the party, and though no definite result has been yet achieved, it is believed that some progress has been made and that finally the Radicals will be won over to continue in support of the coalition Government, thus assuring its continuance for at least another six months.

In stating, in its advices from Paris June 22, that the grade of gold would be fixed at 900/1,000ths, the "Times" indicated that it had been definitely determined that, in order to avoid a rush on the bank, convertibility into gold will only be gradually made available to the general public, and that for the beginning of the new regime the "gold bullion standard" adopted by Great Britain after the war would be used. The "Times" cablegram from Paris that day also said:

The Government proposition provides for coining silver pieces immediately, however, and for them to be placed in circulation as a first means of accustoming the public to the new regime. Two silver coins will be issued, a ten-franc piece and a five-franc piece which, under the stabilized value, will exactly correspond to the two-franc and one-franc pieces before French money began to depreciate.

The second part of the stabilization proposal is to form an accord with the Bank of France and would fix the metal stock to be held available in accordance with the coefficient of five at 40,000,000,000 francs. Funds from a recent loan will cover bank notes to be placed in circulation and will permit complete annulment of the bank's advances to the State, thus annihilating all inflation.

The difficult question presented by pre-war Russian bonds amounting to 5,930,000,000 francs, which are now non-recoverable, has been solved by absorbing them in a sinking fund which will be used for rapidly eliminating this liability.

Associaited Press advices from Paris on June 24, in noting that it would be some time before the new coins would be in circulation, stated:

While theoretically any one can change the worn little paper notes for bright new gold and silver coins to-morrow, as a result of the passage to-night by the Chamber and Senate of the Franc Stabilization bill, it will be many months before the man in the street finds himself receiving and dealing out hard money. It will take time to mint the coins, and France will take no chance of a run on the Bank of France until recently restored confidence becomes a well-rooted habit.

There will be bars of gold at the bank for big transactions, but the peasants of France are famed for their "woolen sock" storage of coins, and they will not be trusted with a chance to salt away so much of the yellow metal that their country's credit will be endangered. Silver coins will be given to them gradually, and there will be enough of these to replace the small bank notes completely by the end of 1932. This is provided for in the law, but the gold coins are not to be put in circulation until the step appears to be wise.

Raymond Poincare, the silent Premier of the Republic, has won almost single-handed his fight for stabilization. World bankers have been advised and suggested how to put the fallen franc on its feet, but Poincare wanted to do his work alone. He took no material aid, if any was ever offered him, for "I would not consent to make France financially dependent upon foreign countries—not even our allies," he once told the Chamber of Deputies.

"They did it alone," said one of the Republic's most distinguished economists, who knows intimately the inside history, speaking of Poincare and a little group of advisers, whose advice, however, never swayed the Premier from his steadfast determination to bring the franc back as far as he could without disastrous economic results. "They did it alone," this high authoritiy also said in referring to the several million dollars saved by bond reductions, lessened interest and refunds to the Bank of France, higher taxes, strict economy and many other methods adopted that put the nation's financial house in better order.

Figures "23" Notable in Franc Crisis.

There is certainly no mystery about or legend connected with the figures "23," but by coincidence they are associated with Poincare and the country's monetary crisis in this way:

Twenty-three months to a day, M. Poincare struggled uphill with France's load of fluctuating paper francs. He started on July 23 1926, when he took over the reins of government with a 2-cent franc, and yesterday, the 23d of June, he dumped them down in the Chamber of Deputies with approximately 4 cents, presented his stabilization law and without a single word bowed and walked out.

Another 23d—that of December, 1927—he gave the Bank of France full power to act on the Stock Exchanges of the world to steady the franc, a move that kept French money within narrow fluctuations for eighteen months and led to the present triumph of permanent stability.

Although there were no foreign loans to help, there were many consultations among big bankers of the world which created what has been termed a "new communitiy of thought." Benjamin Strong of the United States Federal Reserve System; Montagu Norman, head of the Bank of England; Count Volpi, Mussolini's Finance Minister; Hjalmar Schacht of the German Reichsbank; Emile Moreau, Governor of the Bank of France, and also S. Parker Gilbert, Agent General for Reparations, whose strong control of German payments worked for steady improvement of international finance and commerce—all these high lights of high finance conferred, advised and in other ways collaborated in the program that led to the present happy moment in French finance.

Nevertheless, Washington's dictum that "no loans to France would be encouraged" and the Bank of England's insistence that no gold be bought in London gave France to understand that her world position was "you must do it alone."

Recognizing the value of all his counsel but studiously keeping his own, Poincare marshaled his forces and soon brought a flow of gold to the coffers of the Bank of France and planted masses of capital in New York, London, Berlin, Rome and many other places so the bank could buy and sell on every market to smother speculation. Scores of billions of francs were spent to take in dollars, pounds, marks and other moneys that were offered in the hope that the franc would be forced up further. Billions were also spent to buy French bonds, which greatly increased in value in less than two years.

The confidence in the franc was so strong, in fact, that it had its drawbacks and Poincare admitted that he stabilized it now partly because of the pressure of all this foreign money. He wished, he told the Chamber, that the franc could go higher, and if it were not impossible "I would willingly obey my heart and propose that we let partial revalorization go on." To do that, however, he went on, would cost tens of billioins of francs and much foreign trade. It would also cause widespread hardship and profit only foreigners whose speculative gains would be at the expense of France, he said.

Reference to the proposed stabilization plan was made in these columns June 23, page 3852.

Stabilization of French Franc Comes After Ten Years of Financial and Political Struggle.

According to the "Times" of June 24, the stabilization of the franc at 3.93 cents, ten years after the close of the war, is just about in line with the estimates which have been made by international bankers. The item from which we quote also comments as follows:

The guesses, however, have ranged between 3.50 and 4.50, although the higher rate could hardly have been accomplished without disturbance to the foreign exchange market. The franc has been "pegged" since the beginning of 1927 and such fluctuations as have occurred have been extremely small ones. Bankers acting for the Bank of France have stood ready at all times to take any amounts offered, and since this was well known speculation in it dried up quickly.

The stabilization of the currency in relation to gold marks the final important European country to get back in the gold standard column, and it has come after ten years of bitter financial and political struggle. At the end of the war, in 1918, the franc was quoted in the foreign exchange markets of the world at 18-1/3 cents, just about 1 cent below its actual gold parity. Then its long slide started, a gradual, but persistent one which led to the flight of the franc from its home country in 1926 and the crisis in May of that year which marked its turning point toward stability.

The franc opened the year 1926 at 3.75. In the crisis at the end of May it broke to 1.93¾, but here the Government stepped in and through the sale of francs in the market of the world and the accumulation of other exchanges, notably dollars and pounds, it was brought back to 4.06¼ in July of that year. Since then it has been practically pegged by the artificial support put into the market by French, American and British bankers, acting for the Bank of France and the Government.

Acquired Much Gold Here.

Probably the biggest consideration in the ability of France to win back to a point where she can return to the gold standard was her ability to acquire gold here and the willingness of the Treasury officials to co-operate in letting France have a part of our stock of yellow metal. The flow of gold to the Republic from America in the last few months, as France has slowly drawn in her bulwark of metal in plans for stabilization, has been roughly $220,000,000. This does not take into consideration either the gold she has been able to draw from England or from other countries friendly to the proposed financial arrangements.

Just what the total gold stock of France is to-day is not known because it is not shown in any of the bank statements. Gold reserves at home, which have been practically constant since the end of the war, are shown in the last statement as 5,542,861,000 francs. This does not take into account the foreign gold now being drawn in, which is carried by the bank under the title "sundry assets." Practically all of this gold has been purchased by France in exchange for the foreign exchanges she has acquired in the last year or so while protecting the "pegged franc."

It is not believed that the move by the French Government will result in any disturbance whatever in the foreign exchange markets of the world. The control of the situation by the Bank of France has been so complete that any deviations from the present price of 3.93 are likely to prove small and inconsequential ones.

3.91¾ Cents Fixed for Franc by Dealers—Agreement Based on 25.52 Francs to the Dollar—Gold Shipping Point Calculated at 3.94 Cents.

The following is from the "Times" of June 27:

Following considerable confusion in foreign exchange circles caused by cablegrams which placed the stabilization rate on the French franc at 3.93 cents, dealers here yesterday agreed on working out the rate at 3.91¾ cents. This is on the basis of 25.52 francs to the dollar. The exchange departments of the large banks were at a loss to understand how the rate could have been figured abroad at 3.93 cents, unless a roundabout system was used in first translating the value of the franc into terms of the pound sterling and from that into cents.

The franc again ruled firm in the foreign exchange market here yesterday, being quotes as high as 3.93⅛ cents, with evidences of buying both in New York and in Europe. There were indications that French holdings in several parts of the world were being drawn home, creating an unusually heavy demand for francs, with corresponding weakness in sterling, Dutch guilders and several other exchanges. It was said here that this situation might prove embarrassing to the French authorities, as it would necessitate their buying foreign exchanges to hold the franc within bounds. French holdings abroad already total large amounts.

Bankers calculated yesterday that the gold shipping point on the new franc would be about 3.94 cents. If that level should be reached, it was said, gold might be expected to move from New York to Paris on straight exchange transactions to supplement the shipments of metal already earmarked for French account at the Federal Reserve Bank. All of the recent heavy shipments of gold to Paris have gone out of ear-marked supplies and there are still considerable amounts held here for French account.

New French Franc Widely Commended—Paris Banking Circles Unanimous in Approving Adoption of Gold Valuation for Currency.

From its Paris office the "Wall Street Journal" reported the following in its issue of June 25:

French bankers are unanimous in commending the technical merits of the new stabilization law. The only criticism to which the law is open is the fact that it was overdue by several months. The text contains no surprises but simply rounds out the existing situation, since it was the desire of both the government and the Bank of France to effect the reform without disturbing confidence. As a consequence, there has not been the slightest trace of public excitement.

Particular commendation has been bestowed, first, because the valuation of the new franc is in gold instead of terms of sterling or dollar, at a level as near the average exchange value for the past 18 months as was practical without going into minute fractions of milligrams; secondly, the frank abandonment of all traces of bi-metallism for the first time in French history; third, the insurance of an elastic currency through the adoption of the 35% minimum percentage of gold cover for circulation and deposits—the actual percentage being 42%; fourth, the decision not to render bank notes convertible into gold for at least one year, while at the same time instituting the gold bullion standard. Officials say that probably 18 months will elapse before either gold or silver coin can be manufactured. Attention is also centered on the provision whereby the new franc does not apply to international payments which stipulate gold francs. This is intended to safeguard French claims with respect to South American and other loans.

Credit Control by Bank of France.

The agreement with the banks contains a noteworthy provision reinforcing control of credit by the Bank of France. This arises through the transfer to the Caisse d'Amortissement of Russian bonds discounted by the Bank of France for the French treasury. The issue of 90-day bonds by the Caisse d'Amortissement to the Bank of France representing this debt will amount to 5,930,000,000 francs, and the Bank of France can sell these bonds in minimum denominations of 100,000 francs. Simultaneously, the treasury will undertake to close all current accounts kept with it by private banks.

Furthermore, all foreign exchange which has been bought by the Bank of France in behalf of the treasury, which it is estimated amounts to 45,000,000,000 francs less the amount which has been converted into gold, is now ceded to the control of the bank, although the latter will undertake to share profits arising from the transactions with the State. The profits, which up to this time have all gone to the State, which also supported certain losses thereon, amounted to 500,000,000 francs in 1927 and this year have been at the rate of 600,000,000 francs per annum. Naturally the Bank of France expects to see a shrinkage in exchange holdings through retirement of foreign funds but hopes that the business of rediscounting will revive.

State's Credit Balance.

After wiping out the debt of the State to the Bank of France through revaluation of gold reserves, the State has a credit balance of 1,000,000,000 francs. The bank also grants a permanent credit to the State of 3,000,000,000 francs, bearing no interest. The treasury is also authorized by the budget law to issue 5,000,000,000 francs of treasury bills so that it is amply provided with working capital.

The important question of revaluation of assets of private companies has been left to the future. A decree, fixing the minimum amount which can be exchanged into gold bars is expected this week, but in the meantime the Bank of France is bound to buy all gold offered. Since the new law authorizes the Bank of France to open accounts for other issuing institutions, international co-operation will be facilitated.

The ability of the Bank of France to maintain the stability of the exchange is not doubted in any quarters, but there is some anxiety as to whether Poincare will be able to maintain his control over the Chamber. The parties which did not dare oppose Poincare, while the currency was still liable to fluctuation, are now showing signs of restlessness. The confession that he was driven into immediate stabilization by course of events and against his personal desire for revalorization, have not strengthened his position, although he is probably safe until autumn.

Gold Shipped from United States to France Since Jan. 1 Aggregates $250,000,000.

Associated Press advices from Havre June 23 said:

Coincident with Premier Poincare's introduction of his stabilization bill in Parliament, 251 kegs of gold, valued at nearly $14,000,000, were landed here to-day from the transatlantic steamship France, from New York.

The shipment brought the total of gold imported to France from the United States since Jan. 1 to more than $250,000,000.

Britons Attack Stabilization of Franc As Invalid—War Securities Shrink $200,000,000 In Value.

The validity of the French stabilization has already been challenged said a copyright cablegram from Paris June 27 to the "Evening Post." The item quoted also said:

French and British lawyers say that various officials of the Finance Department here are assured of a livelihood for years, and that, indeed, the world is about to witness a cause celebre recalling the interminable chancery suit mentioned in Dickens's "Bleak House," and known as Jarndyce vs. Jarndyce.

A committee of British bondholders of French war securities is credited with the intention of suing the French Government alone, or the French Government and the Bank of England in association, for losses incurred by stabilization of the franc.

This committee represents British subjects who in 1915 and 1916 bought up the French war loan of 50,000,000 pounds sterling, floated by the Bank of England. This loan, following stabilization, is worth less than 10,000,000 pounds sterling, or $50,000,000, and henceforth is stabilized at that figure.

What Premier Poincare of France Said as to Debts Accord—No Definite Prediction of a Refusal to Ratify Washington Agreement.

Under date of June 25 a cablegram from Paris to the New York "Times" said:

Any impression which may have been created in the United States or elsewhere by the cabled summaries of Premier Poincare's speech last Thursday that in this speech he definitely declared against ratification of the Mellon-Berenger agreement by France is hardly justified by the text of the Premier's remarks. That there may be no mistake on this point, here is a translation of his text of the passage in his speech in which he dealt with the matter of the interallied debts. The text is taken from the official record:

"M. Vincent Auriol has asked me what we are going to do on the subject of the interallied debts. The experts in 1926 recommended ratification of the London and Washington agreements, as they are, before proceeding to stabilization. They, indeed, considered this ratification as a preliminary condition and a sine qua non. I believe that this opinion was not shared by M. Vincent Auriol. Furthermore, in view of recent electoral programs and speeches, which I have closely studied, I believe I am not mistaken in thinking that these accords could not easily be ratified such as they are, and without reserve." [Applause.]

After an interruption, during which two Socialists expressed approval of the Premier's statement, M. Poincare continued:

"Gentlemen, I am now discussing a question which is infinitely delicate; I don't wish to, I must not, pronounce a single word which may be disobliging to our friends, who are now our creditors and to whom we have handed over at various times bonds certifying the amount of their claims.

"But our creditors know very well that in working for the financial recovery of France we have worked for them as well as for ourselves. [Applause.] They would not wish, to-day, to hinder the return of a healthy monetary situation from which we were not, after all, the only beneficiaries. They are not seeking to exercise on us any pressure of any kind.

"We have met all our foreign payments exactly on the day fixed without prejudicing the ratification accord, which does not depend on the Government, but depends wholly on the Houses of Parliament. We have met those payments this year, as last year. We are therefore able to take now a decision, with regard to stabilization, in complete independence.

"If, sooner or later, an occasion presents itself for the examination of a settlement of all the interallied debts as a whole [applause], we have still, gentlemen, to convince many who are incredulous, not to say hostile. Yet, speaking still in the conditional, if sooner or later this settlement can be accomplished without harm to French interests, we will lend ourselves willingly, as we have always said, and even as we have always done, to every profound examination of this question. [Further applause.] But for the moment this question does not arise in the present debate. All that should be noted here is that from this side there is not and there cannot be any obstacle to stabilization."

French Disputes on Bonds Go to Hague—Brazil and Jugoslavia Agree to Arbitrate Currency Question on Debts.

Under the above head the New York "Journal of Commerce" published in its issue of June 26 the following special correspondence from Paris, June 18:

Substantial progress has been reported recently in efforts to settle the large number of knotty controversies pending over means of payment in connection with foreign bonds issues in the Paris market and payable in francs. The French holders have naturally sought to obtain the best possible means of payment, and the foreign borrower has sought similarly to benefit from the decline of the currency. There is a tendency to submit the most difficult of these disputes to the International Court of Justcie at The Hague.

The French and Jugoslav Governments have decided to submit to the Permanent Court of International Justice the question of what rate of exchange should apply to the payment of the following loans placed in France; Serbian 4%, 1895; Serbian 5%, 1902; Serbian 4½%, 1906; Serbian 4½%, 1909; and Serbian 5% 1913; those of the Ouprava Fondava 4½% of 1910, as well as a similar loan in 1911, and the lotteries of the Serbian Red Cross Society.

The Ministry of Foreign Affairs has made public the text of the treaty signed with Brazil last year for the arbitration of the dispute over the rate of exchange applicable to the payment of three Federal loans. The Permanent Court of International Justice at The Hague will decide whether they should be paid in gold or paper francs. These are the 5% (Port of Pernambuco), 1909; 4% of 1910; and 4% of 1911. Since the depreciation of the franc the Brazilian Government has regularly offered payment of coupons and the reimbursement of amortized bonds in paper currency. The French holders have just as regularly refused to accept.

Defense committees were organized and suits brought before the Tribunal of the Seine. The Court decided in favor of the bondholders, but the decisions, of course, had only a moral effect. The same was true in the cases of the Brazilian States of Maranhao and Minas Geraes, as well as the Argentine Province of Buenos Aires. Diplomatic pressure brought on the Brazilian Federal Government resulted in the present compromise, but there is little hope of inducing the two States of the Union to budge from their positions, even if the decision at The Hague goes against Brazil.

It is interesting to note that decisions already handed down by the Tribunal of the Seine are not to be considered by the judges of the Court of International Justice.

After ineffectual legal action to obtain payment in gold francs, the Association of French Holders of Costa Rican 1911 5% bonds is now endeavoring to obtain satisfaction through diplomatic channels, but with little hope of success.

French Debt Issue to Wait, Asserts Senator Berenger—Tells Finance Committee No Move Can Be Made before Our Elections—Content with Dawes Plan.

No steps can be taken towards ultimate revision of the Dawes plan nor a settlement of the question of interallied debts until after the American Presidential elections, Senator Henry Berenger advised the Senate Foreign Affairs Committee on June 27, in reporting on S. Parker Gilbert's annual statement issued recently. Paris advices to the New York "Times," in announcing this, added:

Mr. Berenger emphasized that inasmuch as France was now receiving more from Germany in the way of reparations than she was paying out to her creditors she had no interest whatsoever in herself soliciting any change or revision in the Dawes plan. If revision was to be considered, he said, the initiative should certainly come from some other country than France.

In response to Mr. Gilbert's conclusion that it is to the mutual interest of the nations that a definite settlement of the Dawes plan payments be made, M. Berenger quoted Premier Poincare's remark that "fixation of the total amount of the German debt was not in suspense, but has already been settled by the Reparations Commission."

"But regardless of all the rumors which have been published on the subject," concluded M. Berenger, "no official action on the question has taken place nor can such action possibly take place, either in Europe or America, until after the United States election. Our best course is to stand firmly upon the strict and regular application of the international accords at present effective, which will assure France in addition to the sums required for the present war debt payments important funds with which to continue reconstruction of the war areas."

Secretary Mellon Views Stabilization of French Franc with Satisfaction—No Plan for Reserve Credit—Revision of Debt Agreement Not Looked for.

Several accounts of oral expressions of view by Secretary of the Treasury Mellon on the stabilization of the French franc have appeared in the newspapers within the past week or so, one of these, in the "United States Daily" of June 22 saying:

Cable dispatches from Paris have told of consideration being given to the stabilization program by the French ministry and Mr. Mellon said he had advices similar to those through the American Embassy in Paris. He declared that France was in a "splendid economic situation" and expressed the belief that it would be unnecessary for that nation to seek a credit from the American Federal Reserve System as has been done by several other powers when they re-established the gold basis for their currency.

Whole World to Benefit.

The Treasury Secretary said it was "unfortunate" that France had not taken the step sooner because, he asserted, lack of a stabilized currency always acts as a handicap. But stabilization now, Mr. Mellon added "will be most gratifying to us here and to the whole world, for the whole world will benefit."

France's situation was described by the Secretary as "strong" in the matter of gold holdings. This fact also, he observed, should be sufficient to enable the Paris Government to carry through its program without more than the minimum of assistance from the outside; in fact, nothing more than co-operation was expected by the Secretary as likely to be needed.

Mr. Mellon recounted the advantages gained by the European powers which had stabilized earlier as an explanation of his statement that it was unfortunate that France had not taken the step now contemplated at an earlier date.

The Secretary said he had heard nothing of any plan by which a credit would be established in this country "for more than a year" and he believed that such a credit had not been considered by the French admiinstration. Heretofore, when such credits have been sought, the Treasury has been invited each time by the Federal Reserve Board to sit in on a discussion of the question. While the Federal Reserve Board declined to talk of the proposed French stabilization, it was stated orally by the Board that no adviices had been received here relative to any probable need for a credit. It was explained, however, that the French probably feel there will be no need of that resource since neither Great Britain nor Belgium was compelled to employ the credits they established. Such a credit was regarded then, Mr. Mellon said, as a "moral support" and he remarked that the confidence thus given to the stabilization move was all that was necessary.

From its Washington correspondent, on June 25, the "Journal of Commerce" reported the following:

Since the French franc has been stabilized at 3.93 cents to the dollar, about the exchange rate that has existed for many months, high Treasury officials anticipate no upset as a result in the field of international finance and trade. Secretary of the Treasury Mellon, while having received no formal notice of the stabilization, to-day reiterated that this Government looks with extreme satisfaction on the move.

Mellon does not feel that the stabilization will furnish any grounds for a revision of the Mellon-Berenger debt agreement, under which France funded the war-time obligation of about $4,000,000,000 over a sixty-two-year period.

Some of the French politicians took the stabilization occasion to suggest a revision, holding that the American Government had made the loan when the dollar was at a higher rating. However, it has indicated that stabilization was a purely domestic move, that the international loans were made on a dollar basis, and that hence any changes in the French monetary rating would not affect the debt settlements.

No Ground for Revision.

Mellon's attitude is taken to mean that the American Government opposes any revision of the debt agreement on stabilization grounds.

No information has been received at the Treasury indicating whether Poincare's stabilization plans promise a ratisfication of the debt. This question is closely interlinked in French domestic politics and is therefore uncertain. Officials here said unofficially that it would be difficult to conceive of a permanent stabilization, however, that left out of consideration final adjudication of external obligations. True stabilization would mean international as well as domestic financial permanency.

Neither has the French Government taken any steps in relation to the $400,000,000 war supplies debt to this country which matures next year. In the Mellon-Berenger agreement the war supplies obligation is funded along with the general debt, but if the pact is not ratified by France the $400,000,000 debt at maturity becomes a demand obligation and is payable at once. It is not regarded as likely that the French would permit such a state of affairs to develop.

Paris dispatches contain the information that both houses of the Parliament backed up Premier Poincare's stabilization proposal and that not even the Socialists went on record as opposing the measure in principle.

No Disturbance Looked For.

Since the stabilization rate is the same as has been in effect the move can be accomplished with the least disturbance to domestic business. For this reason it will not be necessary to go through the severe experiences which marked the gold standardization of some of the other European currencies.

This has been possible because of the splendid economic condition in France and the fact that the country had a large supply of gold. The fact that France has been able to stabilize without even securing an "insurance credit" in the United States or with other foreign banks of issue is regarded as indicative of that nation's strong economic position.

Stabilization without outside credit is an achievement which, according to American officials, assures confidence in French ability to reconstruct her finances. This Government and other foreign banks have, however, stood ready at all times to furnish any necessary credits and continue this attitude should France later need credit assistance.

Officials here said that the new position of the franc will have a healthy reaction in international trade, not only from the standpoint of stimulating confidence and thus additional credit to France, but in making it possible to consider trading in the future on a comparatively certain level of the franc.

Treasury officials believe that France is on the most substantial footing since the war and that this nation ranks well to the top, from the economic standpoint, with the principal countries of the world.

First Weekly Statement Issued By Bank of France Following Adoption of Measures For Stabilization of Franc.

The weekly statement of the Bank of France, issued June 28, appeared in revised shape, to conform to the new monetary law, details of which are given in another item in this issue of our paper. As indicated therein, under the newly adopted legislation the stabilization of the franc on a gold basis is effected at the rate of 3.93 cents to the dollar. The Associated Press advices from Paris on June 28 had the following to say regarding the Bank statement issued that day:

Heavy gold backing of the new French franc of over 40% is shown in the first weekly Bank of France statement under the gold standard which was issued to-day. The statement reveals that the bank's books have been entirely cleared of bad accounts, such as the Russian war debt, and have been cleared also of the French gold held in the Bank of England as collateral on the war loan.

Under the monetary law a gold reserve of only 35% was required. The United States Federal Reserve Bank is credited in a semi-official statement with much aid in accumulation of the gold stock.

All pre-war gold reserve, previously carried on the basis of valuation in Napoleon's time, is calculated at the new rate under the stabilization law.

We also quote the following Paris cablegram to the "Times":

The weekly balance sheet of the Bank of France, which appeared to-day for the first time since the stabilization decree became effective, was in an entirely revised form, and many of the complicated items of the old sheet were eliminated or reorganized in order to present the situation in terms intelligible to the general public.

Chief among the new features are the precise manner in which the gold resources are quoted in detail, and the important additional recapitulation, which gives the total sum of the bank's sight obligations, together with the proportion of gold on hand covering these obligations This last item gives to the public a general indication of the bank's situation at a glance. Thus in to-day's statement the total obligations are put at 71,529,000,000 francs ($2,801,089,700), and the proportion of gold on hand was listed at 40.45%, the legal minimum fixed by the bank's agreement with the State being 35%.

Another important change in the preparation of the weekly statement has been made. Up to the present the statement has been issued on Thursdays, giving the bank's situation as for Wednesday night for the main Paris headquarters, but showing the position of the provincial branches only up to the preceding Friday. In the future the statement will be issued on Thursday as usual, but the figures will be uniform for the Paris headquarters and the branches and will show the status of the bank the preceding Saturday morning.

One of the most striking omissions from the balance sheet to-day was the item, amounting to billions of francs, covering the bank's new advances to the Government. This item has been completely liquidated.

Under the assets appears a new item entitled "Gold on hand." It comprises the gold from the old reserves, dating from the foundation of the bank, and also all the gold which the bank has purchased since July, 1926, including that bought from the public in the form of money, and that bought abroad in the form of ingots. In connection with this item, the statement to-day calls attention to the fact that the great part of the bar gold was obtained in the United States through the Federal Reserve Bank, which offered special facilities.

"This friendly co-operation should be emphasized," the statement declares.

The item for the gold on hand to-day shows a total of 28,934,000,000 francs ($1,137,106,200), but this does not include the foreign moneys purchased by the bank. These have been classed under the separate item of free gold and gold available abroad. The silver money withdrawn from circulation has been classified separately. The sum of 5,930,000,000 francs ($233,049,000) in pre-war Russian bonds, which always used to appear in the bank's statement, will in future be liquidated through the National Sinking Fund.

On the liabilities side of the sheet the total value of the bank notes in circulation is put at 58,772,000,000 francs ($2,319,739,600).

The complete Bank of France statement, the first published since the establishment of the new parity, showing adjustments made in connection with return to gold, appeared as follows in the "Wall Street Journal" of June 28:

Assets.	
Gold reserve (coin and ingots)	28,935,000,000
Silver and copper coins	233,000
Postal current accounts	700,000,000
Available at sight abroad	15,985,000,000
Foreign exchange loaned	9,778,000,000
Advances on ingots and gold monies	37,000
Commercial bills and public securities:	
I. Commercial bills discounted on France	2,955,000,000
Commercial bills discounted on foreign countries	17,000,000
II. Negotiable bills bought in France	--------
Negotiable bills bought abroad	10,545,000,000
Advances against securities	1,847,000,000
Negotiable bonds of Caisse amortissement	5,930,000,000
Loans without interest to government	3,200,000,000
Rentes earmarked for special purposes	113,000,000
Bank buildings	219,000,000
Demonitized silver coins for reminting	785,000,000
Other assets	1,239,000,000
Liabilities.	
Capital	$182,000,000
Profits in addition to capital	273,000,000
Legal liquid reserve	22,000,000
Non-liquid reserve	4,000,000
Sight liabilities:	
I. Circulation	58,772,000,000
II. Creditor current accounts	12,757,000,000
Treasury	5,079,000,000
Caisse amotisement	1,934,000,000
Current accounts and deposits	5,471,000,000
Other sight liabilities	273,000,000
Liabilities arising from exchange on loan	9,778,000,000
Other liabilities	496,000,000

The same paper stated:

The above statement is the first published since the war by Bank of France, giving a detailed and understandable outline of its actual position. The latest complete statement at hand under the old form, as of June 14, was as follows:

	Francs.
Gold in hand	3,678,541,000
Gold available abroad (not pledged)	462,771,000
Gold balances abroad (pledged)	1,401,549,000
Balances abroad	62,812,000
Silver in hand	342,945,000
Gold silver and exchange purchased (paper)	2,962,455,000
Advances to the State	18,400,000,000
Advances to the State (permanent)	200,000,000
Foreign Governments	5,930,000,000
Discounts (Paris and branches)	1,889,913,000
Notes in circulation	59,189,915,000
Other assets	31,183,354,000
Other liabilities	1,605,059,000

The gold items in the statement above, were carried at the old parity of 19.3 cents and the two items of gold abroad were metal which actually had passed out of the hands of the bank. The gold holdings were reconstituted to more than the total of 5,542,861,000 old gold francs shown above, through purchases in England and United States and by buying hoarded gold coins in France. The 28,935,000,000 francs gold shown in the new statement is equivalent to approximately 5,787,000,000 gold francs of the former par.

The balances abroad valued at cost, were included in "other assets" of the old statement, rather than in the item "balances abroad," while foreign exchange loaned, representing foreign balances loaned to private banks to permit them to take advantage of higher money rates abroad, was not shown at all.

The item "advances to the State" in the old statement was wiped out by the revaluation of the gold reserves, paper profit of which operation, accrued to the Government. Part of the advances were also paid off with proceeds of the recent consolidation loan. The item "foreign Govern ments—5,930,000 francs" in the old statement, represented Russian bills discounted by the Bank for the French treasury. Those bills have been turned over to the Caisse Amortissement, which in turn has given its three-months bonds to the Bank, the item showing up in the new statement as "negotiable bonds of Caisse Amortissement—5,390,000,000 francs." The bonds will aid Bank of France in controlling the money market, as they can be sold or bought back as the bank desires it.

The new statement shows strong reserve position. The 28,935,000,000 francs gold represents a reserve of 49 2%, against the 58,772,000,000 francs circulation, and a reserve of 40.45% against sight liabilities of 71,529,000,000 francs consisting of circulation and current liabilities.

In addition to strong metal holdings, the statement shows the bank has balances abroad totaling 36,308,000,000 francs, or slightly more than $1,420,000,000, made up of 15,985,000,000 francs available at sight abroad, 9,778,000,000 francs foreign exchange loaned and 10,545,000,000 francs foreign bills.

It is noted in the "Times" that foreign exchange held by the Bank was previously included under the item "Sundry assets"; it is now stated separately under the two heads of "Foreign balances," which item at 15,985,000,000 francs is equal to $626,400,000, and "Foreign exchange loaned."

Details of Subscriptions to French Consolidation Loan.

In its issue of June 28 the "Wall Street Journal" published the following from its Paris office:

When Poincare decided on an issue of 75-year 5% rentes at 91% he could scarcely have expected that more than 20,000,000,000 francs would be subscribed in cash and bonds for conversion. The results as announced on June 12 show a total of 20,850,000,000 francs as follows:

	Francs	Per Cent.
Cash	10,640,000,000	51
National defense bonds	5,300,000,000	5
1923 6% treasury bonds	3,520,000,000	17
National defense debs. (1919-1929)	1,360,000,000	6
1922 6% credit national bonds	30,000,000	--

The cash was subscribed in eight days. The total obtained would have been exceeded had not the government stopped subscriptions when enough had been obtained to wipe out the State's debt to the Bank of France with the assistance of revaluation of the latter's gold reserve upon stabilization of the franc. Only once before have cash subscriptions been so heavy. That was in 1920, when the 6% rentes issue brought in 11,278,000,000 francs. If allowance be made for the depreciation of the franc, however, the various war loans all yielded more in cash than the present loan.

All loans maturing this year and next were convertible into the new bonds. Holders had the option of conversion or repayment by anticipation out of cash proceeds of the loan; if they failed to signify their choice, their bonds became convertible automatically. Of the 4,516,000,000 francs outstanding in 1923 Treasury bonds, 77% were offered for conversion and 12% for redemption, while 9% became convertible arbitrarily; of 2,180,000,000 francs in National Defense Debentures 62% were offered for conversion and 21% for redemption; of 61,000,000 francs outstanding in Credit National Bonds half were offered for conversion. It follows that only about 1,000,000,000 francs are needed out of cash subscribed to the loan to meet demands for redemption of these short-term bonds.

The outstanding volume of National Defense Bonds is less than 40,000,000,000 francs, so about one-eighth of these were offered for conversion. These bonds run for two years, having been issued at various dates since January 1926, with the exception of about 1,800,000,000 francs in one-year bonds maturing in May and June, about the time of the issue of the new rentes. It is likely that the bulk of holders were unwilling to convert because these bonds are the only form of short-term government security on tap.

The effects of the loan on the Bank of France's weekly statements began to be apparent on June 14, when "advances to the state" fell below 20,000,000,000 francs for the first time since the war. They figured at 18,400,000,000 against 21,300,000,000 for the previous week, 26,950,000,000 for June 16 1927, and 36,400,000,000 for June 17 1926. Within two years, therefore, this debt had been halved.

Other items regarding the loan appeared in these columns June 16, page 3684 and June 23, page 3852.

French Post Office Loan.

The following from Paris, appeared in the "Wall Street Journal" of June 28:

Lists have been closed on the 1,700,000,000 francs 5% French postal, telegraph and telephone loan. Loan was fully subscribed within three days after it was first offered.

John Nickerson & Co. on Trend of Creation of French Bank Shares with Plural Voting Power.

The trend toward creation of French bank shares with plural voting power, which started some eighteen months ago, has received new impetus during the recent wide fluctuations in the Paris market, according to the Foreign Department of John Nickerson & Co., Inc. A statement issued by the latter June 22, in the matter says:

During the bull market in April and the first part of May, large blocks of bank shares previously held firmly in Paris changed hands. A substantial portion was bought for foreign accounts.

Plural shares can serve, when so desired, as a means for preventing a foreign group of financiers from obtaining control of a company. Plural shares have a larger number of votes per share than the remainder of the bank's stock. Usually they participate in dividend disbursements at the same rate or a lesser rate. In case of liquidation, they do not receive a larger distribution than the common stock—and they are transferable only with the directors' approval.

The movement was started by the Credit Lyonnais, and the Societe Generale followed its example. Recently stockholders of the Comptoir National d'Escompte voted the issue of 25,000,000 frs. of new shares with plural voting power, authorizing the board of directors to make use of it at an opportune moment. In the group of medium-sized institutions, the Credit Commercial de France has just authorized the issue of 6,000,000 frs. of plural shares. and the Comptoir Lyon-Allemand and the Compagnie Algerieene are about to take a similar step.

One of the foremost industrial undertakings which has issued such shares is the well-known Kuhlmann chemical concern.

Italian Treasury Situation at End of May.

Under date of June 23 Romolo Angelone, Commercial Attache, of the Royal Italian Embassy, advises us of the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation, at the end of May 1928. The advices state:

On that date the Italian budget showed a real surplus of 149 million lire, resulting from the difference between receipts amounting to 17,657 million lire and expenses for 17,508.

The account kept by the Treasury with the Banca d'Italia for fiscal operations showed, at the end of that month, a credit for 948 millions in favor of the Treasury.

The total Italian internal debt at the end of May 1928 amounted to 85,983 millions; paper circulation reached, on the same date, a total of 17,105 million lire, as against 17,124 millions at the end of the previous month.

Bulgaria Would Delay Reparations—Fears Payment Owing to Losses from Earthquake.

The following is from the New York "Times" of June 10:

The Sofia Government expects the Allied Powers to postpone the war reparation payment due this year on account of the tremendous expense Bulgaria has been put to on account of the earthquake. This information was imparted on May 19 at a meeting of the Budget and Foreign Affairs Commissions, before which Premier Liaptcheff and Foreign Minister Buroff made full statements in regard to the reparation, the loan recently allowed by the League of Nations, and the introduction of the gold standard.

The Ministers said that the Government had made no official suggestion that the reparation for this year be postponed as to do so would convey the impression of insolvency, which would do great harm to Bulgaria at the present time and would make the conclusion of a loan particularly difficult.

As, however, the Democratic leader, M. Malinoff, had complained of the inaction of the Government, it might be said that the question was being discussed among the Allied Powers, and the Government hoped that the latter would take an equitable decision on their own initiative, "in spite of the divergent views of the various Governments affected."

The two Ministers declared that immediately after the conclusion of the loan the Government would be prepared to introduce the gold standard.

Report of President Cosgrave Shows Balancing of Budget by Irish Free-State—Sets Revenue at $120,000,000 Annually.

According to an important survey of Ireland's economic position just made public by President Cosgrave and relayed from Dublin, the five-year-old Free State has definitely set its annual income at $120,000,000. Expenditures for the fiscal year 1928 , it is stated, were $125,000 less than income. Thus the Government for the first time has succeeded in keeping expenses under revenues. Compared with the year previous it represents a saving of approximately $15,000,000, the amount of the 1927 deficit. Advices regarding the report made public June 24 state:

A complete transcript of the address shows that Ireland for the first time in the five year's existence of the Free State has been able to determine with minute exactness the sum total of the Government's liabilities. All claims have been adjusted and as the Government sets itself to the task of further progress, the country knows precisely where it stands. It has no undetermined liabilities.

The total national debt of the Irish Free State amounts to $100,000,000 net, or the equivalent of $35 per head of population, compared with $814 for England, $456 for France and $160 for the United States. Total annual charges for interest and amortization amount to $7,500,000, or 1-16th of the annual revenue which is $20,000,000. The period of abnormal conditions with attendant fluctuations in prices, wages and cost of living, Mr. Cosgrave states, has now been definitely left behind.

Mr. Cosgrave cites concrete instances which in his opinion stand out as landmarks during the five-year regime of the Free State Government.

The income tax has been reduced by one shilling in the pound. Roads throughout the country have been enormously improved. Livestock has been multiplied. Thanks to the measures for standardized grading and packing which have been introduced, a new reputation has been built up for Irish Free State agricultural products. Consumption of intoxicating liquor has been substantially reduced. National assets of incalculable value have been created.

The adverse trade balance of the State is steadily declining, Mr. Cosgrave states. From $88,030,000 for the year ended March 1927, the excess of imports over exports had fallen to $73,515,000 in the fiscal period just ended. Bank clearances are showing a steady increase, and up to June 1 this figure was already $22,250,000 above the same period a year ago. Further indications of a trade revival are contained in the Dublin Port and Dock Board returns, he further asserts, which shows that the registered tonnage entrances for 1927 were 200,000 tons in excess of 1926. Sea-borne trade figures have gone up by almost the same figure.

In conclusion Mr. Cosgrave is quoted as saying:

On the whole, therefore, there is good reason for optimism. Conditions have become stabilized. Production is increasing. Trade is improving. The relations between the workers and employers have been harmonious and there is a growing spirit of cooperation.

I feel sure that the general upward trend in business and commerce—denoted by the facts—is a matter of profound satisfaction, that it is likely to still further impress, and that the confidence engendered will provide a national stimulus towards utilizing the power provided by the River Shannon hydro-electric scheme for further development.

Spanish Government's Measures to Maintain Value of Pesata Have Had Little Effect.

The following advices from Madrid, June 26, are from the New York "Times":

Due to the recent period of violent speculation on the Spanish Bourse the Government has become alarmed for the standing of the peseta on international exchange. The Government order preventing all further buying of foreign securities and foreign moneys a few days ago has had little effect, and it is believed by those well informed on the financial situation that no official measures can prevent a drop in the value of the peseta.

Government restriction of gold purchases is being criticized and the market is now being closely watched in banking circles by speculators who are awaiting the outocme of the Government's fight against the foreign speculators who have been recently making attacks on the peseta.

A previous item in the matter appeared in our issue of June 23, page 3859.

Polish Loan Oversubscribed Before Opening of Subscription Books.

Associated Press advices July 27 said:

The Polish 4% domestic loan of 50,000,000 zloty (approximately $5,-500,000) has been oversubscribed several times. Subscription books have not yet been opened.

New China Decides to Pay All Debts—80 Bankers Confer With Finance Minister.

From the "Sun" of last night we take the following Associated Press advices from London, June 29:

A Shanghai dispatch to the Daily Express to-day said the Chinese Nationalist conference on finances and economics had decided to recognize all foreign obligations of every character.

The conferees included eighty bankers and industrialists meeting with T. V. Soong, Nationalist Finance Minister, as Chairman.

It was proposed that a loan of 300,000,000 Chinese dollars (about $150-000,000) be raised. It would be controlled by the public sinking fund and administered by a non-political board of trustees consisting of bankers and merchants.

Approval for Flotation of Loan Given in China.

The following is from the "United States Daily" of June 25.

The China Nationalist Government Council has approved the flotation of a loan for $10,000,000. The entire revenue from the stamp tax of the Nationalist Government will be set aside as security, according to a report from the office of the commercial attache at Shanghai, made public in a statement by the Department of Commerce. The full text of the statement follows:

The loan will carry 8% interest and will be issued in two installments; the first for $6,000,000 was to be offered on May 1, and the second of $4,000,000 will be issued some time later.

Interest will be paid semi-annually in the first and sixth months of each year, beginning 1929, while one-twentieth part of the principal will also be repaid once every month, beginning next year.

It is understood that the Bank of China, the Bank of Communications, and the Bank of Kiangsu have been designated as the Government's depositories for the amortization fund for the loan and will also pay the interest on behalf of the Government.

The Government Council at Nanking passed a resolution on April 27 to abolish the tael unit of currency in the Nationalist finances. Instead, the dollar unit is to be adopted for all government accounting purposes.

Diamond Miners Call 25,000 Out—Native Diggers in South Africa Strike on Wage Reduction.

Associated Press advices June 21 were published as follows in the "Evening Post":

Twenty-five thousand native workers in the Alluvial Diamond Diggings, near Lichtenburg, were on strike to-day, but no fear was felt of a clash between white and native labor.

The men walked out in a protest against a reduction in wages from $4.50 to $3 a week.

Because of reassuring police reports from the diggings, steps which were taken at Johannesburg to mobilize a force of protective police were discontinued.

Mexican Silver Demonetization.

The following Mexico City advices are from the "Wall Street Journal" of June 25:

Instructions have been issued to the National Mint by the Bank of Mexico, as regulator of the currency, to proceed to the demonetization of $1,880,534 pesos of fiduciary silver coin pursuant to the Presidential decree of March 25 1927. This measure is for the purpose of bringing the silver currency to par against gold.

The silver will be sold on the New York market, the gold being deposited in the regulating fund of the Bank of Mexico.

Mexican Oil Taxes Reduced.

The following is from the "Wall Street Journal" of June 15th:

Mexican oil production taxes for June are reduced 6-10 cent to 1.533 cents a barrel from May rates. On light crude the tax is 15.382 cents a barrel, on heavy crude 9.3 cents and on fuel oil 13.816 cents. Combined production and export taxes are correspondingly reduced, the rate on light crude being 23.33 cents a barrel, on heavy crude 14.228 cents and on fuel oil 20.176 cents.

Reduction in taxes is due to lower prices for fuel oil in New York harbor, on which value of Mexican crude and fuel oil for taxation purposes is based. Value fixed by the Mexican Government for fuel oil in June is $1.328 a barrel. Price of bunker fuel oil at New York harbor terminal was reduced 10 cents, to $1.25 a barrel, by Standard Oil of N. J. on May 4.

Chile Guarantees Price of Nitrate.

From the "Wall Street Journal" of June 11 we take the following:

Chilean government has announced it will indemnify producers of natural nitrate against any cut in prices necessary in case artificial nitrogen prices for the nitrate year beginning July 1 are reduced by the Stickstoff Syndikat, the German selling organization for artificial nitrogen producers which is the dominant factor in the synthetics market.

Following Chilean government's refusal to reduce the export tax on natural nitrate, which amounts to about $12.50 a long ton, the government stated it did not wish to contemplate a price for natural nitrate below 16s. 4d. a metric quintal for immediate or 16s. 6d. for future delivery; that a subsidy of £250,000 would be paid to producers based on output from January to March, 1928; and that should the German syndicate reduce prices for the coming year, the Chilean government would hand to producers funds equivalent to the reduction. In cases of contracts made before announcement of the reduction, the government payment would be handed to the buyer, but otherwise retained by the producer.

The action in effect places the Chilean Government in the forefront of the producers in struggle to compete with synthetic nitrogen. It amounts to an announcement to artificial producers that the government will back the Chilean producers in any price war started by synthetic manufacturers. It may deter European manufacturers of synthetics from making any price reductions for the coming year, though it is possible reductions may be made despite the Chilean action for the purpose of discouraging further projects for manufacture of synthetics. Chilean production is smaller than either synthetic or by-product nitrogen output.

Production of synthetics is increasing steadily. A recent British estimate predicted projects already announced would permit increase of production to 1,559,000 tons, in terms of pure nitrogen, in 1930-31 from 925,000 tons in 1927-28. The same authority estimated production of by-product nitrogen would increase to 438,000 tons from 367,000. Production of Chilean nitrate in 1927 was 271,000 tons, in terms of pure nitrogen, with probability of an increase to 500,000 tons shortly. Those figures show the contest for markets is not yet concluded.

Cuban Revenue Law to Be Amended.

The "Wall Street Journal" of June 25 reports the following from Havana:

President Machado and the Secretary of Public Works state the law governing revenues for public works construction will be amended to establish new taxes, and extended for 20 years more, to provide for expenditure of $200,000,000 on additional public work, including the building of a complete system of irrigation.

Chase National Bank Concludes Arrangements for $60,000,000 Cuban Loan.

The Chase National Bank announces that the agreement with the Republic of Cuba providing for a credit for financing the program of public works under the administration of President Machado was consummated June 22 by the execution and delivery of the formal documents in the City of Havana. Associated with the Chase National Bank in the operation are Blair & Co., Inc., Equitable Trust Co. and the Continental National Co. The aggregate amount of the credit is $60,000,000. This financing is a development of the credit of $10,000,000 extended to the Cuban Government early in 1927 by The Chase National Bank with whom was associated Blair & Co., Inc.

It is understood that the financing arrangement contains certain novel features which were regarded by the Cuban Government as especially satisfactory. A revolving credit of $10,000,000 was created under which the Cuban Government issues to the contractors its Deferred Payment Work Certificates, representing work actually completed and accepted. These certificates are then presented by the contractors to The Chase National Bank at its Havana Branch, which pays to the contractors the face amount of the certificates presented. After these certificates have been accumulated by The Chase National Bank to the stipulated amount, they are converted into the Public Works 5½% Serial Certificates of the Republic of Cuba of a total authorized issue of such certificates of $60,000,000 with varying maturities from Dec. 30 1930, to June 30 1935. It is understood that these serial certificates will eventually be publicly offered by the bankers. In this manner, no moneys are advanced by the bankers until the actual completion of the work and the Government is not burdened with an interest charge on borrowed money except as the work is completed. The Public Works for which the moneys are to be expended include the completion of the Central Highway System, which involves the construction of over 700 miles of modern roads throughout the Island, the completion of the Capitol Building in Havana, and other works. The conclusion of this financing arrangement is an evidence of the confidence of the American bankers in the financial and economic condition of Cuba under the administration of President Machado.

Havana advices published in the "Wall Street Journal" of June 26 stated:

House of Representatives has approved law accepting deed for loan of $50,000,000 [as indicated above the amount of the loan is $60,000,000] from Chase National Bank to the Cuban Government. House also approved law authorizing the President to arrange another credit transaction, in any form, for financing new public works, in addition to those financed by the Chase loan.

Under the new law, the President is authorized to establish, if necessary, a tax on consumption of petroleum and derivatives and mineral coal. It also permits the executive, upon establishment of new taxes, to reduce the tariffs. New levies will be used to finance plan of irrigation.

Offering of $12,000,000 5% Bonds of Republic of Panama—Issue Over-Subscribed—Books Closed.

The National City Co. headed a banking group comprising Kissel, Kinnicutt & Co., the Illinois Merchants Trust Co. and the Continental National Co. which offered on June 25 at 96¾ and interest to yield over 5.20%, $12,000,000 Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1963, of which $1,200,000 were withdrawn for offering in the Netherlands by the Nederlandsch-Indische Handelsbank, Rotterdamsche Bankvereeniging and Labouchere & Co. The proceeds from the sale of these bonds, which represent part of an authorized issue of $16,000,000, will be applied to the redemption as a whole of three bond issues totaling $6,218,913 and the remainder for the construction of public works including the national highway from Santiago to David. The remaining $4,000,000 bonds authorized will be reserved to redeem Republic of Panama 30-year 5½% bonds of 1923 redeemable June 1 1933.

The syndicate announced on June 25 that subscriptions had been received in excess of the $12,000,000 issue, and that the books had been closed. The bonds will be dated May 15 1928. The bonds of this loan will be retired by a Cumulative Sinking Fund which will operate semi-annually, beginning Nov. 15 1928, to redeem bonds through drawings by lot only at 100%. They are redeemable as a whole at the option of the Republic on any interest date up to and including May 15 1933, at 102%; thereafter up to and including May 15 1938, at 101%; and thereafter at 100%. The bonds will be in coupon form in denominations of $1,000 and $500 registerable as to principal only. Principal and interest (May 15 and Nov. 15) will be payable in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Panama taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners, at the head office of the National City Bank of New York which is fiscal agent of the loan. Dr. Ricardo J. Alfaro, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama in advices to the syndicate states:

Security.

The bonds of this issue will be direct obligations of the Republic of Panama and, upon the redemption of the two issues of 6½% bonds of 1926 mentioned above, will be secured by a first lien on the revenues derived from the export duties, the stamp tax, the retail liquor tax, and the net revenues from operations of the Chiriqui Railway and the wharfs at the port of Armuelles. Upon redemption of the 5% bonds of 1914 mentioned above, they will further be secured by a charge on the annual payment of $250,000 made under the treaty above mentioned and the net revenues from the Constitutional Fund subject only to the existing charge in favor of the 5½% bonds of 1923. As and when these bonds are redeemed, all the bonds of this loan will be secured by a first lien and charge upon such annual payment and the net revenues from the Constitutional Fund.

Revenue from export duties, stamp and retail liquor taxes in the year 1926-1927 were more than twice the annual requirement for interest and amortization on the bonds of this issue without taking into account the balance available from the annual payment of $250,000 and the Constitutional Fund income after meeting the service of the 5½% loan of 1923.

Finance.

After present financing the external funded debt of the Republic will amount to approximately $16,446,000 and the internal debt to approximately $2,975,588. In addition the Republic guarantees two $1,000,000 bond issues of the National Bank of Panama. Annual service requirements of the external debt will amount to approximately $1,072,000, or less than 17% of the average ordinary revenues over the last five years. The annual payments from the United States Government and the average Constitutional Fund income alone provide more than 50% of this total service requirement.

Delivery in temporary form is expected about July 2.

Offering of $2,000,000 7% Bonds of Bank of Colombia.

F. J. Lisman & Co. and First Federal Foreign Investment Trust offered on June 28, $2,000,000 20-year 7% sinking fund gold bonds of 1928 of the Bank of Colombia, priced at 94¾ and accrued interest to yield over 7.50%. At the first of this year the Bank, it is stated, had $5,220,187 of its mortgage bonds outstanding against $5,437,982 in loans on property valued at $13,414,518, equal to more than 2½ times the total mortgage bonds then outstanding. The purpose of the issue is to enable the bank to provide funds against mortgage loans already made but for which bonds have not yet been issued, and to affect additional mortgage loans. A cumulative sinking fund commencing Oct. 1 1928, is calculated to retire the entire issue by its maturity on Apr. 1 1948, through purchase in the open market below par and accrued interest or, if not so obtainable, by redemption by lot at par plus accrued interest. Dated Apr. 1 1928, and due Apr. 1 1948, the bonds are redeemable as a whole at any time or in part on any interest payment date upon 30 days' notice at 105 and accrued interest on or before Oct. 1 1929, the premium decreasing 1% per annum until Oct. 1 1933, thereafter at par and accrued interest. The bonds, interchangeable, are in denominations of $1,000 and $500. Coupons are payable April 1 and October 1. Principal, interest and premium will be payable in New York City at the office of F. J. Lisman & Co., fiscal agent in U. S. gold coin of the standard of weight and fineness existing on Apr, 1 1928, without deduction for any taxes, present or future. levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. The Central Union Trust Co. of New York, N. Y., is trustee.

Offering of $1,100,000 Luneburg Power, Light & Waterworks, Ltd. Bonds.

An issue of $1,100,000 first mortgage 20-year sinking fund 7% gold bonds of Luneburg Power, Light & Waterworks, Ltd. of Germany is being offered at 98 and interest to yield about 7.20% by Potter & Co. and Foreign Trade Securities Co., Ltd. of New York. The Luneburg Power, Light & Waterworks, Ltd., it is stated, was organized by the City of Luneburg, Germany, in 1927, for the purpose of separately operating and owning the electric power, light, gas and water works formerly operated by the city. All the stock of the company is owned by the City of Luneburg. Under the terms of its franchises the company has the exclusive right to supply and sell, without competition, electric power and light to the City of Luneburg and 52 other communities in surrounding territory, as well as gas and water to the City of Luneburg, and to charge rates that will insure successful financial operation. It is pointed out that the company thus serves directly or indirectly a highly developed industrial and agricultural territory of approximately 580 square miles located in the Province of Hanover within an hour's distance from Hamburg, and having a population of approximately 78,000. Independent American engineers have appraised the properties, on the basis of reproduction cost new, less depreciation, as of Jan. 18 1928, as having a value of over $2,264,765, equal to over 2.06 times the amount of this loan, and the replacement value upon the completion of this financing at approximately $3,606,000, or equivalent to more than $3,280 per $1,000 bond.

Bonds of Argentine Government Due 1961, Drawn for Redemption.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of government of the Argentine Nation external sinking fund 6% gold bonds, sanitary works loan, due Feb. 1 1961, to the effect that $135,000 principal amount of these bonds has been drawn for retirement at par and accrued int. on Aug. 1 1928, out of moneys in the sinking fund. Payment will be made either at the office of J. P. Morgan & Co., 23 Wall St., or at the head office of the National City Bank of New York, 55 Wall St. Interest on the drawn bonds will cease Aug. 1.

Department of Cauca Valley (Colombia) Reports Increased Revenues.

The Department of Cauca Valley, Colombia, reports to J. & W. Seligman & Co., that the revenues pledged as security for its external 7½% bonds for the nine months ended Mar. 31 1928, amounted to $2,331,360, equivalent to 7.85 times the service charges on the bonds for the period. These revenues compared with $2,190,313 for the corresponding nine months ended Mar. 31 1927.

Offering of $9,000,000 6½% Bonds of Municipality of Medellin (Republic of Colombia)—Books Closed.

A syndicate consisting of Hallgarten & Co.; Kissell, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co., and William R. Compton Co., offered on June 28 at 93¼ and interest, to yield over 7.05% to maturity, a $9,000,000 bond issue of the Municipality of Medellin (Department of Antioquia, Republic of Colombia). The books on the offering have been closed. The bonds, which bear 6½% interest, are part of a total authorized issue of $13,000,000. The purpose of the present offering is indicated as follows:

The proceeds of this loan are to be used for the retirement on Oct. 1 1928 of the $2,726,000 outstanding amount of the municipality's 25-year external 8% secured gold bonds, for the payment of the entire outstanding funded internal indebtedness of the municipality (approximately $1,700,000) for additions, improvements and extensions to the municipal hydro-electric and tramway properties, and for sewer and paving purposes. That portion of the proceeds devoted to public works will be largely revenue-producing.

It is also stated:

The above-named external 8% bonds which the municipality has agreed to retire on Oct. 1 1928 at 105% and accrued interest will be accepted in payment for the new bonds on a 5% discount basis, computed on their redemption price, provided notice of the amount of such bonds to be tendered in payment is received by Hallgarten & Co., 44 Pine St., N. Y. City, not less than five days prior to the date fixed for delivery of and payment for the new bonds.

The new issue of bonds will be dated June 1 1928 and will mature Dec. 1 1954. A cumulative sinking fund (calculated to retire all the bonds at or before maturity) is provided for, to operate semi-annually through purchase of bonds, at or below face amount, or if not so obtainable, then by drawing of bonds by lot at face amount on 20 days' published notice. The municipality reserves the right to increase the amount of any sinking fund payment. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (June, 1 and Dec. 1) will be payable in New York City at the office of either of the fiscal agents, Hallgarten & Co. and Kissell, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, free of all present or future Colombian taxes. Hallgarten & Co. and Kissell, Kinnicutt & Co. are fiscal agents; National Bank of Commerce in New York is registrar. The offering circular says:

Obligation.

These bonds will constitute the direct obligation of the Municipality of Medellin, secured by its full faith and credit. The municipality has agreed, among other things, that if while any of the bonds of the present loan are outstanding, it shall mortgage any properties or pledge any revenues to secure any future loan, the present loan shall have a lien or mortgage on the same properties and revenues prior to the lien or mortgage of such future loan.

Financial Position.

Upon completion of this financing, the present bonds, together with $2,902,000 outstanding face amount of the 25-year external 7% loan of 1926, will constitute the entire funded debt of the municipality. Municipal property is valued at over $9,850,000, this being exclusive of values to be created out of the proceeds of this loan. Taxable property has an assessed valuation of approximately $90,000,000.

Colombia.

The Republic of Colombia has for many years enjoyed a stable Government, and its finances are in sound condition. Colombia's national debt, both internal and external, approximates $80,440,000. This is equivalent to less than $11 per capita, which is among the lowest for any of the countries of the world. The national revenue increased from $21,292,000 in 1922 to $60,639,000 in 1927. The Bank of the Republic, organized along the lines of the Federal Reserve System, is the sole bank of issue. On June 1 1928 its gold reserves were 104.48% of its notes in circulation. The Colombian peso, with a gold parity of $0.9733, is now quoted at a slight premium.

It is announced that in the year 1927 the revenues from public works amounted to over 48% of the total revenues, showing an increase during the period from 1923 to 1927 of 133%.

New York Joint Stock Land Bank Inaugurates Dividends at 6%—First Payment since Present Management Assumed Control in April 1927—New Issue of Bonds Purchased by Union Trust Company of Cleveland.

Directors of the New York Joint Stock Land Bank, Rochester, N. Y., have declared a dividend out of earnings at the annual rate of 6% for the six months period ended June 30. This marks the beginning of dividends by the new management, as the stock was not upon a dividend basis when the present ownership assumed control in April 1927.

A banking syndicate headed by the Union Trust Co., Cleveland, has purchased the first issue of bonds to be sold by the new management of the bank.

According to S. L. McCune, President, the bank showed a substantial gain in earnings during the first half of 1928, despite the charging off of about $40,000 of intangible assets out of profits. Earnings of the bank have been augmented by acquisition of the New Jersey Joint Stock Land Bank. The bank is now controlled by interests identified with the Ohio-Pennsylvania Joint Stock Land Bank, Cleveland. Mr. McCune is President of both institutions. Francis Crandell, well known banker of western New York, formerly of Cleveland, has been added to the board of directors. The New York bank has made loans to 3,000 farmers in New York and New Jersey and has total assets of $15,000,000. A survey of agricultural conditions in its territory made by the bank indicates good crops and an increasing demand for farm land and for farm loans.

L. M. Burge Resigns as Treasurer of Federal Land Bank of St. Louis.

Luther M. Burge has resigned as Treasurer of the Federal Land Bank of St. Louis, and Wood Netherland, Cashier of the First National Bank of Fort Smith, Ark., has been appointed to take his place, according to the St. Louis "Globe-Democrat," which says that announcement to this effect was made on June 23 by H. Paul Bestor, Pres. of the land bank.

Mr. Burge has been in ill health and is planning to seek a milder climate in the South. He went to the St. Louis Land Bank in March 1926, from Cabot, Ark. In addition to being Treasurer of the land bank, he has also been Treasurer of the Federal Intermedite Credit Bank, an affiliated institution, and his successor will likewise fill both positions.

Ohio Qualifies a Number of Trusts to Sell in State—Action Hailed by Many Observers Here as Forward Step.

From the "Journal of Commerce" of June 22 we learn that it was stated in informed investment trust circles here on June 21 that a number of investment trusts have just been qualified in Ohio, after the State authorities there had for a long time adopted an adverse attitude to the sale of securities of these companies in that State. The paper quoted goes on to say:

Among the investment trusts so qualified, it was said, were such leading organizations as Insuranshares, Fixed Trust Shares and diversified Trustee Shates.

Permission to sell securities of these trusts was handed down by Norman E. Beck, Chief of the Division of Securities of the Department of Commerce at Ohio. Mr. Beck's office corresponds to that of Security Commissioner in other States. His headquarters are in Columbus.

Under the present law, it is said here by those in touch with the situation, it is possible to compel the commissioner to qualify a company by a writ of mandamus, when it meets the requirements set down in the law. However, dealers interested in investment trust securities naturally did not care to take such action, as it would naturally attract publicity, possibly of an adverse nature.

The attitude of the Ohio commissioner, it is believed here, was based on a desire to gain a fuller knowledge of the field before proceeding to admit any larger number of investment trusts in that State. Accordingly several members of the staff of the division of securities came to New York and made a survey of the investment trust situation on the spot, being aided in this by the investment trust men themselves. It is understood that the policy of the division of securities has been molded by the results of this survey.

The work of qualifying securities under the Ohio law for sale in that State may be done by the dealer or the trust. There are several special requirements, however, which, it is claimed, constitute an unnecessary hardship to dealers in that State.

After the sale of the security is approved by the commissioner, the dealer in the State must purchase them outright and at the same time agree to sell them to the public at a fixed named price. This requirement is rather unusual. It constitutes a distinct difficulty to the trust distributing organization, it is said, especially where the price at which the shares are sold fluctuates constantly. However, it is thought that, with the liberalization that has already been made in the law, it is likely that the requirements will in the course of time be made more suitable to the actual practical requirements.

Those interested in investment trust security distributing look upon the liberalization of the attitude of the Ohio commission as an important further step in the nation-wide distribution of securities of this type.

New York Stock Exchange Expels Edwin H. Stern.

Edwin H. Stern, partner in the firm of E. H. Stern & Co., this city, was expelled from membership in the New York Stock Exchange on Tuesday of this week (June 26) after being found guilty by the Governing Committee of "conduct inconsistent with just and equitable principles of trade." Mr. Stern's expulsion was announced from the rostrum of the Exchange by President E. H. H. Simmons. The following in regard to the matter was given out by the Exchange:

A charge and specification having been preferred under Section 7, Article XVII, of the Constitution against Edwin H. Stern, a member of this Exchange, said charge and specification was considered by the Governing Committee at a meeting held on June 25 1928, said Edwin H. Stern being present.

Section 7 of Article XVII of the Constitution is, in part, as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty . . . of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said committee may determine. . . ."

The substance of the charge and specification against Mr. Stern was that he had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade in that on May 3 1928, while acting as a specialist, after having been tendered an order to buy 5,000 shares of stock at the market, which he did not accept at the time, he sold to the member tendering him the order 400 shares of the stock, which he had on his book, at 40, and at the same time purchased for his own account the balance of the said stock which he had for sale on his book at 40, which amounted to 1,000 shares, and, without having disclosed that fact, he thereafter sold for his own account 1,000 shares of said stock at 41 to the member who had tendered him the order originally.

Said Edwin H. Stern was found by the Governing Committee to be guilty of said charge and specification and was expelled.

The New York "Times" of Wednesday, in reporting Mr. Stern's expulsion from the Exchange, stated that later on the same day his retirement from E. H. Stern & Co. was posted at the Exchange. "His seat," the "Times" went on to say, "will be sold by the Exchange and the proceeds turned over to him, provided there are no claims against the sum realized. Mr. Stern has been a member of the Exchange since Oct. 13 1910. The price of seats in that year ranged from $65,000 to $94,000. One sold yesterday at $340,000."

The "Times" furthermore stated that E. H. Stern & Co. has seven other floor members, who are in no way affected by their associate's expulsion.

State Supreme Court Eliminates Restraint Order Against New York Cotton Exchange in Connection with Deliveries on Future Contracts.

The following is from the "Wall Street Journal" of June 25:

Justice Lydon of the New York State Supreme Court has eliminated the order he had issued restraining the New York Cotton Exchange from tendering or delivering any ineligible cotton on New York futures contracts. Upon reconsideration of the matter, Judge Lydon determined the restraining order was not justified.

The order had been issued in an action brought against the New York Cotton Exchange, Anderson, Clayton & Fleming, and George H. McFadden & Bro., by Louis N. Osmond, for losses said to have been incurred by Mr. Osmond in connection with the drop in the prices of cotton futures last September.

New York Cotton Exchange issued a statement saying: "There is no enjoining or restraining order of any kind or character now outstanding against the New York Cotton Exchange or the firms of Anderson, Clayton & Fleming and George H. McFadden & Bro. who were named as defendants in the Osmond suit."

Brokers Refuse to Give Margin on Curb Issues—Customer Unable to Get Loan on Mellon-Controlled Gulf Oil Under Firm's Ruling.

The following is from the "Herald-Tribune" of June 27:

A marked shift in leading brokerage house sentiment, which has aligned several of the largest wire houses on the side of the Federal Reserve officials in striving to cut down the brokers' loan total, has taken place. The first steps have taken the form of an absolute refusal to accept or hold Curb Exchange stocks as collateral and a further lifting of margin requirements on "big board" shares.

The "Herald Tribune" learned yesterday that one of the largest brokerage houses in Wall Street had dispatched a letter to its customers informing them of a 5% increase in margin requirements to 30% of debit balances, and a ruling under which it absolutely refuses to accept or hold curb stocks as collateral. At the same time it was learned that a customer of another large house had been refused a loan on Gulf Oil Company, controlled by Secretary of the Treasury Mellon, because it was a Curb stock. He had wished to purchase on margin this stock and another oil issue which was listed on the Stock Exchange. He was informed that he could purchase the Mellon-controlled Gulf stock only by buying it outright, but he secured the other oil on margin.

Brokers to "Play Ball."

The brokerage house letter announcing the new requirements stated that "in view of present condition of the money market and the attitude of the Federal Reserve Bank toward collateral loan," it had been obliged to increase its margin requirements to 30% of the debit balance. An official of the firm explained yesterday that the total of brokers, loans was "too high" and since the Federal Reserve had so definitely determined to cut the total of loans on security collateral there was only one thing for brokers to do. This was to "play ball."

A number of the larger wire houses have continuously ruled that they would not handle purchases of Curb shares on margin, it was pointed out. This rule had been widely stretched during the recent large upswing in stocks, however, and now in their efforts to co-operate with the Federal Reserve so that the present dull and immobile situation may be speedily corrected they are endeavoring to cut down these "extra" loans first. Thus, stocks like the Standard Oils listed on the Curb, Gulf Oil and others cannot be purchased on margin through these houses.

This step, coupled with the raising of margin requirements, is expected to aid in heavily cutting down the total of loans to brokers and dealers with security as collateral, which as last reported by the Federal Reserve System are almost $300,000,000 under the peak total of $4,563,240,000 registered June 6. Borrowings by member banks from the Federal Reserve System, the real source of Federal Reserve displeasure, are over $500,000,000 above what they were at this time last year, in spite of last week's $60,000,000 reduction.

Few Banks Make Curb Loans.

A number of New York banks recently announced that they would recognize the guaranties of members of the New York Curb Exchange, but those who are now lending funds with Curb stocks as collateral are said to be few.

Especially noteworthy in the new attitude of the brokers was the lifting of margin requirements at this time after they had been allowed to remain stationary through the peak of the bull movement. After this month's major decline in the prices of shares on both the Stock and the Curb Exchanges it generally was believed that the weakly-margined accounts largely had been wiped out. Unless the lifting of margin requirements be an overt movement to cut down the commitments of speculators and so reduce loans, it probably will be regarded in some quarters as an indication that accounts have not been so well protected as has been widely claimed.

The change working toward lower brokers' loans comes at a time when the banks of the country are hurriedly engaged in "window-dressing" preparations in anticipation of the impending quarterly call for a statement of conditions by both the Comptroller of the Currency and the State Superintendent of Banking. About $40,000,000 was called yesterday as the call money rate went to 7% and was prevented from mounting to 7½ by a sudden inflow of funds from private interests intent upon preventing the rise.

Conferences Reported.

Veiled rumors have been current in the financial district during the last week of informal conferences of bankers to discuss the unhealthy situation which is now facing dealers in both bonds and stocks. Uncertainty over whether the recent market break was merely an interruption of a bull market or a definite reversal of trend has caused a day of the dullest Stock Exchange trading since 1926 and a week in which the volume of new bond issues was similarly the lowest in two years and a predominant lull in the bond market. Discussion of the situation has created abundant "sales resistance" to new bond issues and the loan accounts are beginning to feel the weight of undigested portions of new flotations. If reports of the conference prove true, the brokerage house action may be looked upon as but another step in the co-operation among all leading financial interests to correct the situation and bring a restoration to normalcy.

Commission houses report that the public is now almost entirely out of the market. Unlike the "lambs" of previous bull markets, however, they do not bitterly bewail Wall Street, but are waiting for a correction of conditions which would permit them to enter the market again. Whether the explanation for this lies in the fact that most of the losses have been taken by the public in unlisted issues or that the average American has been taught to be an investor or in some other factor, brokers and dealers are confident that their business can be quickened as soon as the credit situation is corrected.

Members of New York Metal Exchange Vote to Dissolve Present Body and Form New Exchange with Clearing House.

Members of the New York Metal Exchange, at a meeting at 23 William St., voted unanimously on June 28 to dissolve the exchange and to organize a new metal exchange with a clearing house to trade in metal spots and futures. The present exchange, which has been in operation since 1883, will be continued until the new exchange is ready to function, which will be some time this fall. Erwin Vogelsang, President of the Exchange, said that changed conditions in the metal industry in the past decade necessitated a revision of the methods of metal trading in vogue here for close to half a century. He stated:

America's steadily growing importance in the metal industry and the fact that it is the world's leading producer and consumer of many metals, warrants every facility being given the trade to conducting business along the most modern and most approved lines. It is with this aim in view that the old metal exchange is being dissolved and a new one organized which will enable importers, manufacturers and dealers to safeguard their business to an extent which is not practicable to-day.

The New York Metal Exchange numbers among its members the representatives of the largest and most important concerns in the metal industry. Among them are the following:

American Metal Co., Brandeis Goldschmidt & Co., American Smelting & Refining Co., Federated Metals Corporation, Copper Range Co., Henry Gardner Guiterman & Co., Guggenheim Brothers, Lewisohn Brothers, Mitsui & Co., Ltd., National Lead Co., New York Edison Co., Nassau Smelting & Refining Works, Standard Underground Cable Co., United States Smelting Co., United Metals Selling Co., United States Steel Corp., United Verde Copper Co., Wah Chang Trading Corporation.

Under the plan of reorganization, members of the present exchange will become charter members of the new one, and only 128 regular memberships will be available at a price of $2,500 each. Applications have already been received for virtually all the available memberships. More than 40 applications have been received, by cable, from abroad, an indication that foreign metal interests appreciate the important place the new exchange will occupy in the industry. There are only two or three foreign members in the present exchange. Among the Commission houses which are members in the exchange are the following:

E. F. Hutton & Co., E. A. Pierce & Co., J. S. Bache & Co., Paine, Webber & Co., H. Hentz & Co., Munds & Winslow, Harriss, Irby & Vose, George H. McFadden & Bro., Hyman & Co., Manowitch Bros. & Filer, F. L. Solomon & Co.

Among the commission houses which have applied for membership in the new exchange are: Corn, Schwarz & Co., Fenner & Beane, E. M. Hamlin & Co., Orvis Bros. & Co., Burr & Palmer, R. Siedenburg & Co. One commission house has applications for 27 memberships, another for 18, for clients here and abroad. While the new exchange will be organized with all possible speed, it is not believed that it will be ready to function before October. It is stated that the new exchange will afford a hedging market for importers and dealers similar to that now enjoyed by the cotton and rubber trade, something which has been long desired by the metal trade. An item regarding this week's meeting appeared in our issue of June 23, page 3844.

Union Trust Co. of Cleveland Considers Deflation of Stock Market Prices Beneficial to Business.

The recent deflation of stock market prices was a corrective measure which should be beneficial to trade and industry, rather than otherwise, says the Union Trust Co., Cleveland under date of June 23. The outlook for business is just as good, or better, now than it was when the stock market was making new highs, the bank says. "Current stock market fluctuations should not be considered as an indication of a falling off in the general level of business, but should be interpreted as a correction of this spring's unhealthy speculative enthusiasm," says the bank in the June issue of its magazine, *Trade Winds*. "While this correction necessarily involves higher interest rates, once it is accomplished interest rates should probably return to reasonable levels, though perhaps not so low as those which obtained last winter. Business should experience no difficulty in securing ample funds for the financing of production and distribution." The bank adds:

The present industrial situation, though somewhat spotty and reflecting the usual Summer recession, is basically sound, and points toward the continuance of fair business during the Summer. If 1928 proves another good year for the farmers, we may look forward toward good business during the latter part of the year.

Sales during the Summer are not expected to hold up to Spring levels, but no severe falling off is anticipated, and it is expected that the last half of this year will prove a better period for the trade than was the last half of 1927.

The recently announced reductions in tire prices are of interest to the industry, constituting as they do still another step in reducing the cost of automobile use. The reduction has apparently been anticipated by the dealers and the public ever since the abandonment of the Stevenson Act, and should serve to stimulate tire sales.

Guaranty Trust Co.—Sees No Necessity for Tight Money—Large Amount of Federal Reserve Credit Still Available.

Two factors combine to make it appear improbable that the present firmness of money rates will develop into any really serious stringency in the near future, States the current issue of the "Guaranty Survey," published June 25 by the Guaranty Trust Co. of New York. "One of these is the large amount of Federal Reserve credit still available, and the other is the fact that, while money rates in this country have been rising, those abroad have been declining, so that open market rates in New York are actually higher than similar rates in most of the leading financial centers of Europe," the "Survey" says. Continuing it states:

Deposits of the Federal Reserve banks could increase by more than $3,000,000, and deposits of commercial banks in general by many times that amount, without exhausting the reserve possibilities of the gold still held by the Reserve banks. While it is not likely that any such expansion would be permitted to occur under present conditions, there is no economic necessity for really tight money in this country for some time to come.

Nevertheless, it would not be reasonable to expect an immediate return of money rates to the low levels that have obtained for the last few years. The redistribution of the world's gold is still under way, and American banking authorities have wisely resolved not to encourage any tendencies that would make this redistribution unnecessarily burdensome. The demand for American capital abroad is still insistent, and investors in this country show an increasing disposition to place their funds in foreign securities on reasonable terms. Hence, natural economic forces and sound banking policy combine to indicate the continuance of money rates at a level which, though not high enough to hamper orderly business expansion, will tend to prevent the development of dangerous inflationary tendencies.

It may be noted that the fluctuations in the security market have not been the result of altered business conditions and do not seem likely to affect them greatly or for a long period.There has been no undue demand for credit in commodity or inventory inflation or for business expansion. Conditions in the money market artificially created to serve special purposes will sooner or latter make their adjustments to the normal laws of supply and demand and general business will proceed in harmony therewith.

Review of Gold Movement by Federal Reserve Bank of New York—Net Loss of Gold Since Beginning of Year 280 Million Dollars.

In surveying the gold movement during June, the Federal Reserve Bank of New York, in its Monthly Review, dated July 1, states that during the month of June there was an additional loss of gold through net exports and earmarkings of $52,000,000. "This" says the Bank "brought the total loss of gold since the beginning of 1928 to $280,000,000, and since August 1927 to over $500,000,000. As a consequence the total gold stock of the United States has been reduced about 10%, from over $4,600,000,000, the highest point, reached in April 1927, to about $4,100,000,000." According to the Bank "the gold loss during the past year has been between one-third and one-fourth as large as the total increase of the previous seven years, most of which occurred between 1920 and 1924." Continuing, it says:

This leaves the gold stock of this country about $1,200,000,000 larger than at the end of 1920 just before the heavy import movement began.

In considering the effects of gold exports upon the credit structure, it may be noted that the total increase in gold stock since the end of 1920 was used in two ways: first to repay member bank indebtedness at the Federal Reserve Banks, and second to supply the basis for a large expansion in member bank credit, which has increased member bank reserve requirements by 600 million dollars since 1920. As has been apparent in recent weeks, the export of gold involves ordinarily either a liquidation of credit, which reduces bank requirements for reserves or else the calling into use of additional amounts of Federal Reserve credit. Since the current gold export movement began last year there has been an increase rather than a decrease in bank credit and hence in member bank reserve requirements, and hence a larger use of Federal Reserve credit has been required. The amount of Federal Reserve credit in use is now about 400 million dollars larger than a year ago. A reduction in currency in circulation has also supplemented reserves by about 100 million dollars. The effect on the money market of this additional use of Reserve funds depends largely upon whether they are drawn into use through borrowing by member banks or by Federal Reserve purchases of acceptances or securities. In recent months the increases in Federal Reserve credit required because of gold exports have been in the form of member bank borrowing.

The principal gold movements during June were the export of $54,000,000 of gold previously earmarked to France; shipments of $10,000,000 to Great Britain, $4,000,000 to Italy, $3,000,000 to Poland, and $1,000,000 to the Argentine; and the import of $18,600,000 from Canada. During the month there was a net reduction of $2,000,000 in gold held under earmark, as $57,000,000 was released and shipped, while $55,000,000 additional gold was earmarked.

Net exports and changes in the amount of gold held under earmark during the past ten months are summarized below.

GAIN OR LOSS OF GOLD THROUGH EXPORTS AND EARMARKINGS.

Month.	*Net Exports.*	*Through Earmarkings.*	*Total.*
1927—			
September	—$11,000,000	—$9,000,000	—$20,000,000
October	—9,000,000	—25,000,000	—34,000,000
November	—53,000,000	—40,000,000	—93,000,000
December	—68,000,000	—8,000,000	—76,000,000
1928—			
January	—14,000,000	+6,000,000	—8,000,000
February	—11,000,000	+3,000,000	—8,000,000
March	—95,000,000	+36,000,000	—59,000,000
April	—91,000,000	+46,000,000	—45,000,000
May	—82,000,000	—26,000,000	—108,000,000
June	—*54,000,000	+*2,000,000	—*52,000,000
Total, 10 months	—*$488,000,000	—*$1[illegible],000,000	—*$503,000,000

* Preliminary.

B. M. Anderson Jr. of Chase National Bank Refutes View that Time Deposits Represent Savings.

Under the head "Bank Expansion vs. Savings" Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, refutes the view that the recent great growth in time deposits represents true savings. Dr. Anderson's study of the subject is contained in the June 25 issue of the "Chase Economic Bulletin." He indicates therein the process by which, in recent years, surplus reserves have generated an expansion of bank credit in the United States, and shows why the expansion has been more rapid in time deposits than in demand deposits, as well as how the bank expansion has increased the volume of money in investors' hands, without a corresponding growth in investors' savings. Dr. Anderson says:

How Surplus Reserves Generate Time Deposits Rather than Demand Deposits.

Business men and most other people tend to be economical in the use of money. They do not carry pocket cash or till money in great excess of their needs. Instead they deposit it in banks, getting a small rate of interest on their checking accounts or, at all events, building up good-will and a "borrowing equity" with the bank. Similarly they do not carry demand deposits with the bank at 1¾% greatly in excess of their needs when they can get higher interest on time deposits. The fact, therefore, that an immense expansion of bank credit has taken place, unneeded by commerce and industry, has made it inevitable that a high percentage of this increase would take the form of time deposits rather than demand deposits.

Time Deposits and Savings.

The view is held in some quarters that our great expansion of bank credit may be viewed with complacency precisely because of the great growth of time deposits as compared with demand deposits. It has been held that the time deposits represent savings rather than bank expansion. I regard this view as essentially erroneous. The greater part of the time deposits in great cities are not savings. They represent the temporarily idle funds of business corporations, or the liquid foreign reserves of foreign banks, or the temporarily idle funds of rich investors who have withdrawn from the market and are awaiting a favorable time to re-enter it. It is doubtless true that in large measure time deposits in banks outside the larger cities are true savings deposits, though corporations have placed substantial time deposits in these banks also for the sake of the higher interest paid there.

In this connection it is significant that the highest percentage growth of time deposits in recent years has been in city banks rather than in banks in smaller places. Figures for the national banks show that between May 5 1922 and Feb. 28 1928 time deposits in banks outside the Reserve cities increased 68%, in the Central Reserve cities 180% and in the other Reserve cities 226%.

In the second place, the great growth of time deposits has been in the periods of monetary ease and rapid bank expansion. For example, between Jan. 4 1922 and Jan. 3 1923, a year of rapid bank expansion, time deposits of the reporting member banks increased 24.5%, whereas during the year 1923, when bank credit was not expanding, the increase of time deposits was only 9.5%.

Again, the growth of time deposits has been far more rapid than the growth of savings deposits in the strictly savings institutions, as shown by the following figures:

Date—	*June* 30 1922.	*Jan.* 1 1928.	*P.C. Increase Over* 1922
Deposits of all mutual savings banks	$5,780,090,000	$8,315,000,000*	43.9
Time deposits of national banks	4,112,000,000	7,808,000,000	89.9
Time deposits of reporting member banks in New York District	666,000,000	1,622,000,000	143.5
Time deposits of all reporting member bks.	3,380,000,000	6,611,000,000	95.6

*Estimated.

Investors' Money and Bank Expansion.

The bank expansion, with its accompanying great rise in the prices of securities and real estate, has placed a great deal of free money into investors' hands, which has led many to suppose that there has been a great increase in ordinary investors' savings. But much of the money in investors' hands in recent years has been displaced capital seeking reinvestment, and often profits on the sales of old investments available for new investment. This happens, for example, when a farmer borrows money from a joint stock land bank and pays off a local mortgagee. The local mortgagee then has to find a new investment. It happens when a real estate owner, tempted by rising prices, sells his real estate and comes into the bond market with his original capital plus a profit, or when the successful speculator in stocks takes his profits and invests them in bonds. It happens when business corporations, which have done a great deal of permanent financing in the cheap money period, find themselves with surplus funds with which they make call loans or purchase bonds. The original fountain and source of much of this investors' money coming back to the financial centres from all over the country has been money previously created by bank expansion.

Preceding the above, Dr. Anderson stated:

How Surplus Reserves Generate Bank Expansion.

When the practical banker is told that, on the basis of $100,000 of surplus reserves, he may forthwith create a million dollars of new loans and a million dollars of new deposits, he is not impressed. He knows better. His experience is that under ordinary circumstances the banker who increases his loans loses cash in the warfare of checks at the clearing house shortly thereafter. If the banker has an excess of $100,000 in reserves above his legal requirements, he will ordinarily lend $100,000, increasing his deposits by $100,000 in the process, since the proceeds of the loan are ordinarily taken by the borrower in the form of a deposit credit. If, then, as is usual, the borrower promptly checks against his new deposit to make a payment to a depositor in another bank, the banker who has made the new loan will find his deposits and his cash reserves each reduced by $100,000 the next day.

But obviously the situation is different if, on the same day, many bankers find themselves with excess reserves, and all of them try to lend out the excess. Assume a clearing house with three bank members, and assume that each finds itself on the same day with $100,000 excess reserve, and that each increases its loans and deposits by $100,000.

Next day at the clearing house each bank will have to meet, as a consequence of its loan operations of the preceding day, checks drawn against it for $100,000. But, on the other hand, as a consequence of the same operations, each bank has checks on the other banks for $100,000. As a consequence, no one of the banks loses any cash.

Assume that the banks are New York City banks, and that the deposits created by these operations are demand deposits. Then the surplus reserve in each bank is cut by $13,000, since, in New York City and Chicago, banks are required to maintain a reserve of 13% against demand deposits. Each bank remains then with $87,000 surplus reserve. The banks will, therefore, try again, creating additional loans and deposits in the process, and again will fail to lose cash, for the same reasons as before.

On the assumptions laid down, the process will go on until new bank credit has been created in an amount such that the $100,000 excess reserve in each bank constitutes 13% of the new deposits in each bank, or until, on the basis of the $100,000 excess reserve, new deposits of $769,230 have been created.

Usual Checks on Multiple Expansion Suspended in Recent Years.

The foregoing illustration is artificially simple. It ignores a good many complications. But it does illustrate the essential causation at work in the past few years in the American money market.

There have been, however, times in the past, notably in the Seventies and in the middle Nineties, when reserves piled up without being used, either because the banks could not find satisfactory credits or because good borrowers would not take loans even at low rates. In February 1894 the reserves of the New York Clearing House banks stood at 45.2%, and for the whole year they averaged 37.59% of deposits, though the legal requirement was only 25%.

Multiple expansion on the basis of surplus reserves could not run nearly so far as the foregoing illustration indicates, if the increased loans were made for commercial purposes in connection with increasing commercial activity, because then there would ordinarily be an increased demand for hand-to-hand cash which would take cash out of the banks, pull down their reserves and check the expansion. But the expansion in the United States in recent years has not been for commercial purposes.

Multiple expansion would, moreover, ordinarily be checked because foreign money markets would pull away gold from the United States. This has been happening in recent months, but has been offset by increased Federal Reserve bank credit, and only very recently has it assumed proportions which seem likely to be effective.

Progressive Reduction of Reserve Requirements.

Our illustration above, however, understates the possibilities of multiple expansion in that it assumes a 13% reserve requirement. But this 13% applies only to demand deposits in New York and Chicago. In other Reserve cities the requirement is 10% for demand deposits and in banks outside the Reserve cities 7%, while for time deposits throughout the country the requirement is only 3%. The multiple expansion has thus moved far more rapidly than our illustration indicates, since the expansion has been countrywide, and has been far more rapid in time deposits than in demand deposits. The result has been a sharp decline in the required reserve percentages, as shown by the following figures:

Reporting Member Banks, New York City.

Date—	April 15 1921.	April 18 1928
Net demand deposits	$4,118,000,000	$5,626,000,000
Time deposits	290,000,000	1,117,000,000
Required reserve percentage	12.34%	11.34%

For all national banks in the United States the required reserve percentage has declined from 7.87% to 7.05% in six years.

Reporting Member Banks, Federal Reserve System.

Date—	April 1 1921.	April 25 1928.
Net demand deposits	$10,271,000,000	$13,742,000,000
Time deposits	2,925,000,000	6,878,000,000
Actual reserve percentage	9.57%	8.75%

From April 1 1921 to April 25 1928, seven years, the increase in net demand deposits of the reporting member banks has been 33.8%, while the increase in their time deposits has been 135.1%.

A. C. Miller of Federal Reserve Board Views Bank of England as Prototype of Central and Reserve Banking—Workings of Federal Reserve System—With Impairment of Prestige of Open Market Policy Discount Rate Likely to Be Primary Factor in Credit Control.

In a discussion of the "Federal Reserve System" by A. C. Miller, of the Federal Reserve Board, the statement is made that "whether open market policy will continue to hold its present place of importance in the credit procedure of the Federal Reserve seems doubtful." Mr. Miller observes that "there have been some indications that it (the open market policy) was losing its hold on the esteem of a considerable section of the business and banking public." It seems not mprobable, therefore, says Mr. Miller, "that with the return of the United States to a more settled economic basis and with the world in general well advanced to complete recovery and the gold standard . . . pretty nearly restored to its old-time efficiency, the primary reliance in the credit control technique of the Federal Reserve in the future will be the discount rate rather than the open market operation." Mr. Miller comments on the rapid growth in speculative loans, which, in the early part of 1928 he says "attained such magnitude as to awaken widespread concern in the United States and to place the Federal Reserve in a position of uncomfortable responsibility." "The lesson of this experience," he continues, "will not soon be forgotten, and is likely to register itself in the flexible mind of the Federal Reserve as a change of front." Mr. Miller's discussion of the subject was prepared for publication in the June 30 or Jubilee Number of the *London Statist*, commemorating the fiftieth anniversary of the founding of that paper. In his mention therein of the Bank of England Mr. Miller refers to that institution as having "supplied the general pattern after which other central and reserve banking institutions have been modeled with greater or less fidelity." The article in full follows:

The Federal Reserve System.

The fundamentals of central-note-issue and reserve-banking are few and simple. And they are pretty widely recognized. Sometimes dignified by the name of "Principles" they are in fact little more than rules of administrative expediency and working practices developed out of experience in dealing with conditions. As the Bank of England is the prototype of central and reserve banking, the practice developed by it in the course of its long history has naturally supplied the general pattern after which other central and reserve banking institutions have been modeled with greater or less fidelity. Whatever their differences in structure, function and technique, they are merely variants of the mother type. In the last analysis all central and reserve banks are offspring of the Old Lady of Threadneedle Street.

It is nevertheless true that in a survey of central banking institutions it is the variations from type and the differences among them that constitute the chief matter of interest. The problems that present themselves to the management of these institutions may be one in the application of principles but unless the principles are tempered in their application by considerations of latitude and longitude, in brief by the exercise of a sound discretion in dealing with the particular conditions that surround them, the results do not usually prove satisfactory. Central banking is not—certainly not yet—an exact science and the wise practice of the art of central banking calls for larger qualities of mind than the habit of imitation. That this is appreciated is shown in differences to be found in the laws under which these instutions are organized in different countries, and these laws differ as do the institutions largely in the nature of the limitations, restrictions, safeguards and guarantees of one kind and another to insure the exercise of judgment in ways that are safe and prudent. There are some that allow great latitude for the play of discretion in many directions, others that allow much in certain directions and little in others, and others still that limit it narrowly in most ways.

The Federal Reserve System is a conspicuous example of an institution permitted the exercise of wide discretion in the handling of its problems and this accounts in large measure for the great flexibility it displays whether in the field of operation or of policy. Young in years it has nevertheless had a large experience. It has already attained something of a distinctive quality or personality. Its characteristic trait is expressive of the genius of American institutions. That genius, above all in the sphere of economic relationships is *flexibility* and this flexibility has reported itself in the Federal Reserve as flexibility of mind and operation and has given rise to a distinct flexibility of credit-control technique.

Closely associated with this outstanding quality of flexibility is the weighting of the operation of the System at every turn with an active and broad sense of public interest. This result has been achieved partly because of the clear expectation of the law but also and largely because of a self-imposed obligation on the part of those responsible for its operation and administration.

Looking at some of the variations of the Federal Reserve banks from the mother type in the process of adapting its ways to the genius of the American people, it is noteworthy that alone among the central note-issuing and reserve-holding institutions of the leading countries the Federal reserve is not a central bank. The Federal Reserve System consists of twelve banks to each of which is assigned a definite area of territory known as a Federal Reserve District. Each of the twelve banks is autonomous within its province and each is independent of the others. This framework represents an adaptation of the structure of reserve banking to the analogies of the political, social and economic organization of the United States. That organization, as is well known to students of America, has much of a distinctly regional character—more especially on the economic, financial and social sides.

The problem of reserve banking even in a country as large as the United States with different sections of it in different stages of economic and financial development, however, requires attention to more than regional conditions. Ample provision was, therefore, made in the Federal Reserve Act for giving effect to the indispensable viewpoint of the national economic interest and its paramountcy at times in deciding the course of policy and operations of the Federal Reserve banks.

In order to give adequate expression to the national viewpoint and to provide a means of co-ordinating at times the activities of the Federal Reserve banks toward the attainment of objectives of national interest an agency, governmental in character and designated the Federal Reserve Board, was set up. Through this means it was sought not only to weight the administration of the Reserve System with a sense of national interest but also to give to the attitude of the Federal Reserve System and its larger determinations the aspect and quality of public policy.

It may be claimed for the institution of the Federal Reserve Board that it constitutes a distinctive element in reserve banking. Certainly no understanding and appraisement of the Federal Reserve System can be undertaken without an appreciation of the position, responsibilities, powers, functions and viewpoint of the Board. Standing at the apex of the System it is clothed with general power of supervision of the Federal Reserve banks. Their actions are subject to its review and revision; it has the final say in the determination of discount rates; it has a voice in their open market operations and in matters affecting their international relations—to mention only some of the more important matters affecting the current operation of these banks. The Board also has ultimate authority in the matter of Federal Reserve note issues; it has the power within limits to change the reserve requirements of its member banks; it has authority to suspend on occasion the legislatively-prescribed minimum reserve requirements both of the Federal Reserve banks and of the member banks of the Federal Reserve System. It is, in brief, without carrying the specifications further, the repository of board and varied discretionary authority such as the framers of the Federal Reserve System believed to be essential to the effective practice of reserve banking in the United States.

It is this vast grant of authority, exercised under the control of a governmentally constituted Board representative of the public interest and responsible to the nation, that makes the Federal Reserve banks unique among the great banks of the world for flexibility of operation.

The Federal Reserve Board is, however, more than an agency of supervision and administration. It is a symbol—a symbol of the broad public interest and responsibility with which the reserve banks from the American point of view are invested. The dependence of economic well-being upon the manner in which institutions of the central banking type are operated is probably nowhere more keenly appreciated than in the United States; nowhere is more demanded or expected. The institution of the Federal Reserve Board may, therefore, be regarded as the method by which the American legislator at the time the Federal Reserve Act was drawn undertook to surround the operation of the Federal reserve banks with a constant atmosphere of broad public interest and to give to the administration of credit under the auspices of these banks a wider outlook and a truer sense of direction than might have been expected if their management had been more distinctly and exclusively of a "business" type. It is doubtless for this reason that the allegation of selfishness has seldom been made against Federal reserve banks; and, considering how sensitive the American temperament is in matters touching currency and banking, it is also no doubt because of the existence of such an institution as the Federal Reserve Board that hostile criticism of the System has had so little effect.

In consonance with the position of public responsibility thus emphasized by the creation of the Federal Reserve Board the System has from the beginning of its organization pursued to an unusual degree a policy of publicity with regard to its affairs. The Board in its Annual Report and even more currently through its monthly publication, the Federal Reserve Bulletin, and the banks through their current Monthly Letters have undertaken to give to the public not only a comprehensive view of current banking and financial developments, but also detailed data in scientifically organized form of important movements in the fields of production, trade, agriculture, employment, prices, together with other relevant factors bearing upon the interpretation of the regional and national problems of credit conditions and needs. Through a Division of Research and Statistics the Board has done pioneer work in the organization and development of fact-finding surveys and economic analysis of a highly scientific and interpretive character. Taken in the aggregate this work supplies the basis of the economic *rationale* of Federal Reserve policy and is largely to be credited with whatever merit may be attributed to it.

In thus preparing and educating itself for the work of credit administration the Federal Reserve has also done much to educate the public. Indeed, its activities in the field of economic research have given impulse to similar undertakings by private agencies and by organized research in some of the leading universities of the United States. Supplemented by the prodigiously expanding work of the United States Department of Commerce in this same general field, the American business and banking public to-day is probably the most fully informed of any in the world regarding the changing condition of the national economy and its various elements. It would be hard in any estimate of the good working of the Federal Reserve System in recent years to exaggerate the contribution made by the business public through its cooperation based upon knowledge and intelligence with regard to the functioning of the System and the underlying conditions affecting its good operation.

Because of all this the policies of the System, particularly in the domain of credit policy, have been more consciously public in character, more widely conceived from the point of view of national economic interest and, on occasion at least, more nearly raised to the level of economic statesmanship. They have also been more confident in character and go far to explain the flexibility which the credit-control technique of the System disclosed. It seems doubtful for instance whether the economic potentialities of open market policy would have been as quickly discovered and a technique developed for making it an effective instrument and a leading reliance in credit administration without the fullness of information and understanding requisite in the application of a type of policy requiring such positiveness and definiteness of attitude as does the open market operation on a broad scale. For open market operation is an instrument of initiative in credit administration and can not be undertaken in an atmosphere of doubt or hesitation. To be competent it must be based upon conviction as to its economic justification and its acceptance by at least the intelligent public.

In the post-war history of the Federal Reserve technique no single item is of greater interest than the development of its open market procedure. Such prominence as the open market operation has in recent years attained was probably not anticipated at the time the Federal Reserve System was organized. The Federal Reserve banks were then conceived of as banks of discount to which member banks would turn as they needed additional supplies of currency or reserve credit—in brief, as institutions in which the institutions in which the initiative in creating new credit would rest with the borrowing member bank, the Federal Reserve bank playing its part in the process mainly through the establishment of discount rates designed either to encourage or to discourage the use of its facilities as the situation might seem to require.

Following the disastrous revulsion of 1920 and the depression of 1921 rediscounting with Federal Reserve banks fell into some disfavor. The public at least in certain sections of the country showed some misgiving with regard to member banks heavily or continuously in debt to their Reserve banks. In consequence member banks showed reluctance to borrow except under the pressure and justification of seasonal or other transitory requirements. In these circumstances it appeared advisable to the Federal Reserve in order that the recovery of trade might be facilitated and later in order continuously to maintain a favorable economic situation to take the initiative at times in supplying the country with an enlarged basis of credit. Thus was begun in 1922 an open market policy. It was organized and further developed in 1923 as a System matter and in the last five years has been perhaps the most decisive factor in the credit-control technique of the Federal Reserve System.

By an open market operation is, of course, meant the purchase or sale by Federal Reserve banks of securities in the open money market of the country. The purchase of securities has the effect of enlarging the credit base; the sale of securities of contracting it. The effect so far as the public is aware is very similar to that of an inflow or outflow of gold. Indeed, as open market policy has been operated in the United States, for example in the Autumn of 1927, when an outflow of gold was in process, the Federal Reserve has sometimes intervened to prevent the firming effects on money rates that might normally be expected from such outflow by making offsetting purchases of securities, thus releasing money to the market. Similarly in the reverse case on one or two occasions sales of securities have been made to offset the effects of gold influx where easing of money conditions to be expected from such influx did not seem at the moment to be desirable.

In reviewing the course of money rates in the United States in recent years, at any rate so far as influenced by Federal Reserve policy, the foremost influence must be assigned to open market operations. While the discount rates of the Federal reserve banks have undergone change from time to time, such changes more frequently than not have been made either in recognition of a credit situation brought about by antecedent open market operations or to accompany and reenforce a change of attitude assumed by the Federal Reserve through its open market policy toward the trend of business and credit conditions and needs.

As revealing the flexibility of the Federal Reserve the history of its open market policy in the last five years constitutes the most interesting chapter of its post-war development. The manner in which this instrument has been used, the general procedure with reference to credit administration of which it constitutes the heart, and the degree of reliance placed in it make of it if not exactly a new expedient in the technique of reserve banking at least one of new and enlarged potentialities in situations calling for an authoritative attitude and active initiative toward the money market, such as have obtained more or less constantly during the past five years. The acute transitions and readjustments incident to the economic movement during this period called for a credit-control device less leisurely in character and less openly deliberate than that of the discount rate and gave impetus to the extraordinary development which the open market operation attained.

Whether open market policy will continue to hold its present place of importance in the credit procedure of the Federal Reserve seems doubtful. There have been some indications that it was losing its hold on the esteem of a considerable section of the business and banking public. Its quality of arbitrariness has exposed it to the criticism of being un-American. It seems not improbable, therefore, that with the return of the United States to a more settled economic basis and with the world in general well advanced to complete recovery and the gold standard as an international stabilizing mechanism pretty nearly restored to its old-time efficacy, the primary reliance in the credit-control technique of the Federal Reserve in the future will be the discount rate rather than the open market operation. Not that the open market operation will be discarded but that it will cease to be an habitual expedient and take its place as an occasional expedient in the credit mechanism of the Federal Reserve—an expedient to be resorted to in situations of acuteness where prompt intervention is necessary to effective handling. With the probability that such situations will be of less frequent recurrence in the future than in the recent past, however, the more orderly and less drastic form of credit regulation provided by the discount rate promises to play the role of leading importance in Federal Reserve practice.

An added and more immediate impulse to this shifting of emphasis in Federal Reserve procedure is likely to result from the serious impairment of prestige which the open market policy of the Federal Reserve has recently sustained because of untoward developments in connection with its adventure in the autumn of last year in undertaking to ease and stabilize the international situation. The American stock market on that occasion took advantage of the Federal Reserve's policy of cheap and easy money. The volume of credit involved in speculative loans grew rapidly and in the early part of the year 1928 attained such magnitude as to awaken widespread concern in the United States and to place the Federal Reserve in a position of uncomfortable responsibility. The lesson of this experience will not soon be forgotten and is likely to register itself in the flexible mind of the Federal Reserve as a change of front. For the circumstances which have occasioned the partial miscarriage of Federal Reserve policy in the course of the last ten months are of the kind that are likely to repeat themselves. The exuberant temper of the American speculative community can usually be counted on to respond to a sufficient stimulus in the way of cheap and easy money. This recent experience suggests the hazard to which a policy of cheap and easy money is always exposed in the United States. Unless and until therefore some effective method can be devised for preventing the diversion of the flow of Federal Reserve credit into speculative loans, open market policy will be handicapped and at a disadvantage.

But whatever the outcome of the differences developing between the adherents of discount policy and those of open market policy may be, the future is not likely to see any change of general outlook on the part of the Federal Reserve or its major responsibilities toward the economic and credit situations, nor any weakening of its faith in the indispensability of the economic approach to its problems. The credit system is envisaged by the Federal Reserve as a vital influence in the economic process. The full capabilities of a wise dispensation of credit, however, have not yet been fully realized in the United States even though conditions here have been so unprecedentedly favorable to their exploitation. That credit is an energizing influence and an integrating force of vast potentialities in the modern economic system is coming to be more and more deeply appreciated on this side of the Atlantic. But the full measure of its economic potency has not yet been taken even in the United States. It remains for the future to vision credit as the *elan vital* of the modern body politic and economic.

Changes in Official Staff of Federal Reserve Bank of New York.

The following changes in the official staff of the Federal Reserve Bank of New York were anounced June 28:

L. Randolph Mason, formerly General Counsel of the bank, has resigned as of June 30 1928 to resume the private practice of law. Walter S. Logan has been appointed General Counsel of the bank, effective July 1 1928, to succeed Mr. Mason.

Charles H. Coe, formerly Manager of the Loan and Discount Department, has been appointed an Assistant Deputy Governor. Jacques A. Mitchell, formerly Chief of the Credit Division, has been appointed Manager of the Loan and Discount Department to succeed Mr. Coe.

Harold V. Roelse has been appointed Assistant Secretary of the bank in addition to his duties as Manager of the Reports Department.

Action to Force Silver Purchases by Treasury Fails.

Justice Wendell Stafford in the District of Columbia Circuit Court on June 26, dismissed the application for a writ of mandamus by a group of Colorado silver corporations against Secretary of the Treasury Mellon and Robert J. Grant, director of the mint, says a Washington dispatch, June 26 to the "Journal of Commerce" from which we quote:

The writ sought to force the Treasury to purchase 14,589,730 ounces of domestic silver bullion under authority granted in the Pittman Act of Apr. 23 1918.

Corporations which brought the action were the American Silver Producers' Association, the Della S. Consolidated Mines Co. and the Spar Consolidated Mines Co., all of Colorado.

In reading the opinion Justice Stafford upheld the argument of United States Attorney Rover that the Pittman Act was emergency war-time legislation and that a suit cannot be maintained under it solely for public policy. The petitioners, it was held, failed to show any personal relief to which they might be entitled

To have compelled compliance with the Pittman Act would have cost the Government $6,500,000 at the present market price of silver, according to the Treasury Department.

The Pittman law provided that the Secretary of the Treasury be directed to break up and melt more than 350,000,000 silver dollars and authorized the sale of bullion obtained from this process at $1 an ounce. It also provided for the purchase of an ounce of new domestic silver for each ounce of old silver sold.

Attorney Rover declared that the Pittman Act was passe at this time as the market price of silver is but 55½c. an ounce and that to compel purchase of additional bullion at the rate of $1 would be little less than robbery of the taxpayers.

Alfred E. Smith Nominated for President on Democratic Ticket—Joseph T. Robinson Vice-Presidential Nominee.

Governor Alfred E. Smith of New York, was nominated on June 28 for President of the United States at the Democratic National Convention at Houston Texas. At yesterday's deliberations the concluding session of the Convention, which opened on June 26, Senator Joseph T. Robinson, of Arkansas was named as Vice-Presidential candidate on the ticket. Gov. Smith's nomination as a candidate for President was placed before the Convention on June 27 by Franklin D. Roosevelt, the nomination being seconded on June 28, by Gov. Albert C. Ritchie, of Maryland. Gov. Smith received the nomination on the first ballot. The "Times" account of the nomination (from Houston on June 28) had the following to say in part:

Formal announcement of his nomination was made at 11.55 p. m., when Senator Joseph T. Robinson, Permanent Chairman of the convention, announced that he (Gov. Smith) had received a total of 849 2-3 votes.

Governor Smith got the required two-thirds vote only after Ohio had changed its vote and given 47 votes cast for former Senator Atlee Pomerene to Governor Smith, who already had received the remaining one of the 48 votes which constitute Ohio's total. With Ohio's 48, Governor Smith had a total of 768 2-3 votes.

Governor Smith's total after the roll-call had been ended was 724 2-3. This was exactly 9 votes short of the required two-thirds. Ohio switched to Governor Smith almost immediately, but owing to demands from Mississippi that its delegation be polled, there was considerable delay before the formal announcement of his nomination.

There were many shifts after Ohio had changed. Indiana gave him 25 votes, Kansas 11½, Nebraska 12 and Mississippi 9½. Twenty-three more votes which were swung to the Governor by the Tennessee delegation brought his total up to 849 2-3.

Official Result of Ballot.

The vote for all candidates on the first ballot was announced as follows:

Alfred E. Smith (N. Y.)	849 2-3	Rep. Ayres (Kansas)	3
Senator George (Georgia)	55½	Senator Pomerene (Ohio)	3
Senator Reed (Missouri)	52	Huston Thompson (Cal.)	2
Rep. Cordell Hull (Tenn.)	50 5-6	Chief Justice Watts (S. C.)	18
Jesse H. Jones (Texas)	43	Gov. Biblo (Miss.)	2½
Senator Pat Harrison (Miss.)	8 1-2	Total vote cast, 1,097½.	
Gov. Vic Donahey (Ohio)	5	Not voting, 2½.	
Evans Woollen (Ind.)	7		

Reed Pledges His Support.

Senator James A. Reed, who had been Gov. Smith's principal rival during the pre-convention campaign, appeared on the platform and announced that he would support Gov. Smith.

The same account had the following to say regarding the platform (which we give elsewhere in this issue):

Platform Is Adopted.

The Democratic convention adopted its platform at 10:30 o'clock to-night and thus cleared the way for the most important of the business before it—the nomination of a candidate for President. The roll-call on the first ballot was begun at 10:35 o'clock.

The platform draft, perfected by the Committee on Resolutions, headed by Senator Key Pittman of Nevada, after many hours of strenuous labor, was presented to the convention soon after it was called to order this evening. Its central theme is denunciation of Republican corruption. In every respect, except one, it represents decisions harmoniously arrived at by all the members of the committee.

The one exception is the prohibition plank, which was strongly opposed at the committee meeting by a small minority of five members, including Gov. Dan Moody of Texas; Josephus Daniels, Secretary of the Navy under President Wilson; G. E. Maddox of Georgia; Harry M. Ayres, head of the Alabama delegation, and H. E. Sala of Coral Gables, Fla. all opposed to the nomination of Gov. Smith for President.

Resembles Bryan Plank of 1924.

The plank which had given rise to all the contention in the committee is virtually a copy of the plank sponsored in 1924 by William Jennings Bryan, which denounced the Republicans for failing honestly to enforce the Eighteenth Amendment and the prohibition law, and pledged the party, if successful at the polls, to the faithful enforcement of all laws. There is this difference, however, that the present plank makes specific reference to the Eighteenth Amendment as one of the constitutional provisions to be the subject of rigid enforcement.

While this involved a considerable concession on the part of wets supporting Gov. Smith, who believe that he must run on an out-and-out wet platform in order to make the most of his own and his party's opportunities, Senator Robert F. Wagner, who was the Govenor's spokesman on the Resolutions Committee, declared that the plank was acceptable to him.

Displaced Earlier Plank.

It replaced a plank drafted by a subcommittee of the Resolutions Committee late last night, which pledged the party to give effect to the Eighteenh Amendment and the Volstead law through rigid enforcement but pointing out that it was placed in the Constitution by the people and could be repealed or amended by them.

The farm relief plank ranked next to the prohibition plank in the interest manifested by delegates and others at the convention. Briefly summarized, this plank endorses the principle of the equalization fee, so hotly denounced by President Coolidge on the very eve of the Republican National Convention in his veto message on the McNary-Haugen bill.

When the Resolutions Committee ended its session after formally ratifying the platform draft it was not known whether the small group in opposition to the prohibition plank would take their fight before the convention through the filing of a minority report.

The nomination of Senator Robinson for Vice-President likewise came on the first ballot. The "Evening Post" in indicating this said:

Votes finally were cast for the candidates for Vice-President before the party closed shop and scurried out of town. When the States had switched to their heart's desire, as they did last night with Governor Smith, the final count stood: Robinson, 1,032 1-6; Allen, 21; Berry, 11½; Moody, 9 1-3; Barkley, 9; Fletcher, 7; Ross, 2; Stephenson, 2; Woollen, 2, absent, 5.

Early in the session it was apparent that Mr. Robinson, the leading contender all week, would go over on the first ballot, which he did.

The delegates, eager to get away, placed only five candidates formally in nomination—General Henry T. Allen of Alabama, Senator Robinson, former Governor Nellie Taylor Ross of Wyoming, Senator Alben W Barkley of Kentucky and Senator Fletcher of Florida.

There was a scattering of complimentary votes as the roll call proceeded, among those catching ballots being George L. Berry, T. B. Taylor of Alabama, Governor Dan Moody of Texas and Joseph P. Tumulty, who served as Secretary to President Wilson.

The official total for Senator Robinson was announced as 914¼. Barkley then swung his vote to Robinson. Mrs. Ross did likewise. Many States followed, the clerk lost track of the score and the choice was virtually by acclamation.

The plank in the party platform on the prohibition issue, is quoted herewith:

Law Enforcement.

The Republican Party for eight years in complete control of the Government at Washington, presents the remarkable spectacle of feeling compelled in its national platform to promise obedience to a provision of the Federal Constitution which it has flagrantly disregarded and to apologize to the country for its failure to enforce laws enacted by the Congress of the United States. Speaking for the national Democracy, this convention pledges the party and its nominees to an honest effort to enforce the Eighteenth Amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto.

The "Herald Tribune" correspondent at Houston makes the observation that the 1928 platform of the Democratic Party, while incorporating a prohibition pledge for strict enforcement of the existing law, contains no mandate against law modification. The account adds:

Prohibition Plank is Compromise.

The prohibition pledge which the party will take before the country in the coming elections represents a compromise between the demands of wet and dry extremists. It criticizes the Republican party for alleged failure to enforce prohibition and pledges the Democratic party to "an honest effort" to enforce the Constitution, including the Eighteenth Amendment and "laws enacted pursuant thereto."

In the battle before the Resolutions Committee during the last 24 hours the ultra-drys failed to get a party pledge which would embarrass Gov. Smith's known policy of ultimate modification of existing prohibition laws.

In a message yesterday, to the Chairman of the Convention, Gov. A. Smith makes the statement that "it is well known that I believe there should be fundamental changes in the present provisions for National prohibition" and he states further that "I feel it to be the duty of the chosen leader of the people to point the way which in his opinion leads to a sane, sensible solution of a condition which I am convinced is entirely unsatisfactory to the great mass of the people."

From the "Sun" of last night we take the following:

Broken Precedents.

The Democratic ticket of Smith and Robinson breaks two hitherto ironclad precedents of the Democratic party. It named a Roman Catholic for President and a Southerner for Vice-President. It is the first time in 68 years that the South has had a candidate. Robinson went over in a tide of enthusiasm similar to that which carried Curtis of Kansas to the second nomination in the Republican contest at Kansas City. Each man is the leader of his party in the Senate.

The "Keynote" speech at the Convention was delivered on June 26 by Claude G. Bowers, on the editorial staff of the New York "Evening World."

Platform Adopted by Democratic Party in National Convention at Houston, Tex.

The following is the text of the platform adopted by the Democratic National Convention at Houston, Tex., June 28:

We, the Democratic Party in convention assembled, pause to pay our tribute of love and respect to the memory of him who in his life and in his official actions voiced the hopes and aspirations of all good men and women of every race and clime, the former President of the United States, Woodrow Wilson. His spirit moves on, and his example and deeds will exalt those who come after us, as they have inspired us. We are grateful that we were privileged to work with him and again pay tribute to his high ideals and accomplishments.

We affirm our devotion to the principles of democratic government formulated by Jefferson and enforced by a long and illustrious line of Democratic Presidents.

We hold that Government must function not to centralize our wealth, but to preserve equal opportunity, so that all may share in our priceless resources; and not confine prosperity to a favored few. We, therefore, pledge the Democratic Party to encourage business, small and great alike; to conserve human happiness and liberty; to break the shackles of monopoly and free business of the nation; to respond to popular will.

The function of a national platform is to declare general principles and party policies. We do not, therefore, assume to bind our party respecting local issues, or details of legislation.

We, therefore, declare the policy of the Democratic Party with regard to the following dominant issues:

The Rights of the States.

We demand that the constitutional rights and powers of the States shall be preserved in their full vigor and virtue. These constitute a bulwark against centralization and the destructive tendencies of the Republican Party.

We oppose bureaucracy and the multiplication of offices and office holders.

We demand a revival of the spirit of local self-government without which free institutions cannot be preserved.

Republican Corruption.

Unblushingly, the Republican Party offers as its record agriculture prostrate, industry depressed, American shipping destroyed, workmen without employment, everywhere disgust and suspicion and corruption unpunished and unafraid.

Never in the entire history of the country has there occurred in any given period of time or, indeed, in all time put together, such a spectacle of sordid corruption and unabashed rascality as that which has characterized the administration of Federal affairs under eight blighting years of Republican rule.

Not the revels of reconstruction, nor all the compounded frauds succeeding that evil era, have approached in sheer audacity the shocking thieveries and startling depravities of officials, high and low, in the public service at Washington. From Cabinet Ministers, with their treasonable crimes, to the cheap vendors of official patronage; from the purchasers of seats in the United States Senate to the vulgar grafters upon alien trust funds, and upon the hospital resources of the disabled veterans of the World War; from the givers and receivers of stolen funds for Republican campaign purposes to the public men who sat by, silently consenting and never revealing a fact or uttering a word in condemnation, the whole official organization under Republican rule has become saturated with dishonesty, defiant of public opinion and actuated only by a partisan desire to perpetuate its control of the Government.

As in the time of Samuel J. Tilden, from whom the Presidency was stolen, the watchword of the day should be: "Turn the rascals out." This is the appeal of the Democratic Party to the people of the country. To this fixed purpose should be devoted every effort and applied every resource of the party to this end. Every minor difference on non-essential issues should be put aside and a determined and a united fight be made to rescue the Government from those who have betrayed their trust by disgracing it.

Economy and Reorganization.

The Democratic Party stands for efficiency and economy in the administration of public affairs and we pledge:

(A) Business-like reorganization of all the departments of the Government.

(B) Elimination of duplication, waste and overlapping.

(C) Substitution of modern business-like methods for existing obsolete and antiquated conditions.

No economy resulted from the Republican Party rule. The saving they claim takes no account of the elimination of expenditures following the end of the World War, the large sums realized from the sale of war materials, nor its failure to supply sufficient funds for the efficient conduct of many important Governmental activities.

Finance and Taxation.

(a) The Federal Reserve system, created and inaugurated under Democratic auspices, is the greatest legislative contribution to constructive business ever adopted. The administration of the system for the advantage of stock market speculators should cease. It must be administered for the benefit of farmers, wage earners, merchants, manufacturers and others engaged in constructive business.

(b) The taxing function of Governments, free of despotism, has for centuries been regarded as the power above all others which requires vigilant scrutiny to the end that it be not exercised for purposes of favor or oppression.

Three times since the World War the Democrats in Congress have favored a reduction of the tax burdens of the people in face of stubborn opposition from a Republican Administration; and each time these reductions have largely been made for the relief of those least able to endure the exactions of a Republican fiscal policy.

The tax bill of the session recently ended was delayed by Republican tactics and juggled by partisan considerations so as to make impossible a full measure of relief to the greater body of taxpayers. The moderate reductions afforded were grudgingly conceded, and the whole proceeding in Congress, dictated, as far as possible, from the White House and the Treasury, denoted the proverbial desire of the Republican Party always to discriminate against the masses in favor of privileged classes.

The Democratic Party avows its belief in the fiscal policy inaugurated by the last Democratic Administration, which has provided a sinking fund sufficient to extinguish the nation's indebtedness within a reasonable period of time without harassing the present and next succeeding generations with tax burdens which if not unendurable, do in fact check initiative in enterprise and progress in business.

Taxes levied beyond the actual requirements of the legally established sinking fund are but an added burden upon the American people, and the surplus thus accumulated in the Federal Treasury is an incentive to the increasingly extravagant expenditures which have characterized Republican Administrations. We, therefore, favor further reduction of the internal taxes of the people.

Tariff.

The Democratic tariff legislation will be based on the following policies:

(A) The maintenance of legitimate business, and a high standard of wages for American labor.

(B) Increasing the purchasing power of wages and income by the reduction of those monopolistic and extortionate tariff rates bestowed in payment of political debts.

(C) Abolition of log-rolling and restoration of the Wilson conception of a fact-finding tariff commission, quasi-judicial, and free from the Executive domination which has destroyed the usefulness of the present commission.

(D) Duties that will permit effective competition, insure against monopoly and at the same time produce a fair revenue for the support of Government. Actual difference between the cost of production at home and abroad, with adequate safeguard for the wage of the American laborer, must be the extreme measure of every tariff rate.

(E) Safeguarding the public against monopoly created by special tariff favors.

(F) Equitable distribution of the benefits and burdens of the tariff among all.

Wage earner, farmer, stockman, producer and legitimate business in general have everything to gain from a Democratic tariff based on justice to all.

Civil Service.

Grover Cleveland made the extension of the merit system a tenet of our political faith. We shall preserve and maintain the civil service.

Agriculture.

Deception upon the farmer and stock raiser has been practiced by the Republican Party through false and delusive promises for more than fifty years. Specially favored industries have been artificially aided by Republican legislation. Comparatively little has been done for agriculture and stock raising, upon which national prosperity rests. Unsympathetic inaction with regard to this problem must cease. Virulent hospitality of the Republican Administration to the advocates of farm relief and denial of the rights of farm organizations to lead in the development of farm policy must yield to Democratic sympathy and friendliness.

Four years ago, the Republican Party, forced to acknowledge the critical situation, pledged itself to take all steps necessary to bring back a balanced condition between agriculture and other industries and labor. To-day it faces the country not only with that pledge unredeemed but broken by the acts of a Republican President who is primarily responsible for the failure to offer a constructive program to restore equality to agriculture.

While he had no constructive and adequate program to offer in its stead, he has twice vetoed farm relief legislation and has sought to justify his disapproval of agricultural legislation, partly on grounds wholly inconsistent with his acts making industrial monopolies the beneficiaries of Government favor; and in endorsing the agricultural policy of the present Administration the Republican Party, in its recent convention, served notice upon the farmer that the so-called protective system is not meant for him; that while it offers protection to the privileged few, it promises continued world prices to the producers of the chief cash crops of agriculture.

We condemn the policy of the Republican Party which promises relief to agriculture only through a reduction of American farm production to the needs of the domestic market. Such a program means the continued deflation of agriculture, the forcing of additional millions from the farms and the perpetuation of agricultural distress for years to come, with continued bad effects on business and labor throughout the United States.

The Democratic Party recognizes that the problems of production differ as between agriculture and industry. Industrial production is largely under human control, while agricultural production, because of lack of co-ordination among the 6,500,000 individual farm units, and because of the influence of weather, pests and other causes, is largely beyond human control. The result is that a large crop frequently is produced on a small acreage and a small crop on a large acreage, and measured in money value it frequently happens that a large crop brings less than a small crop.

Producers of crops whose total volume exceeds the needs of the domestic market must continue at a disadvantage until the Government shall intervene in behalf of the farmer as it has intervened in behalf of labor and industry. There is a need of supplemental legislation for the control and orderly handling of agricultural surpluses, in order that the price of the surplus may not determine the price of the whole crop. Labor has benefited by collective bargaining and some industries by tariff. Agriculture must be as effectively aided.

The Democratic Party in its 1924 platform pledged its support to such legislation. It now reaffirms that stand and pledges the united efforts of the legislative and executive branches of Government, as far as may be controlled by the party, to the immediate enctment of such legislation, and to such other steps as are necessary to place and maintain the purchasing power of farm products and the complete economic equality of agriculture.

The Democratic Party has always stood against special privilege and for common equality under the law. It is a fundamental principle of the party that such tariffs as are levied must not discriminate against any industry, class or section. Therefore we pledge that in its tariff policy the Democratic Party will insist upon equality of treatment between agriculture and other industries.

Farm relief must rest on the basis of an economic equality of agriculture with other industries. To give this equality a remedy must be found which will include among other things:

(A) Credit aid by loans to co-operatives on at least as favorable a basis as the Government aid to the merchant marine.

(B) Creation of a Federal Farm Board to assist the farmer and stock raiser in the marketing of their products, as the Federal Reserve Board has done for the banker and business man. When our archaic banking and currency system was revised after its record of disaster and panic under Republican administrations, it was a Democratic Congress in the administration of a Democratic President that accomplished its stabilization through the Federal Reserve Act creating the Federal Reserve Board with powers adequate to its purpose. Now in the hour of agriculture's need the Democratic Party pledges the establishment of a new agricultural policy fitted to present conditions, under the direction of a farm board vested with all the powers necessary to accomplish for agriculture what the Federal Reserve Board has been able to accomplish for finance, in full recognition of the fact that the banks of the country, through voluntary co-operation were never able to stabilize the financial system of the country until Government powers were invoked to help them.

(C) Reduction through proper Government agencies of the spread between what the farmer and stock raiser gets and the ultimate consumer pays, with consequent benefits to both.

(D) Consideration of the condition of agriculture in the formulation of Government financial and tax measures.

We pledge the party to foster and develop co-operative marketing associations through appropriate Government aid.

We recognize that experience has demonstrated that members of such associations alone cannot successfully assume the full responsibility for a program that benefits all producers alike. We pledge the party to an earnest endeavor to solve this problem of the distribution of the cost of dealing with crop surpluses over the marketed units of the crop whose producers are benefited by such assistance. The solution of this problem would avoid Government subsidy, to which the Democratic Party has always been opposed. The solution of this problem will be a prime and immediate concern of a Democratic Administration.

We direct attention to the fact that it was a Democratic Congress in the Administration of a Democratic President which established the Federal Loan System and laid the foundation for the entire rural credits structure, which has aided agriculture to sustain, in part, the shock of the policies of two Republican Administrations; and we promise a thorough-going administration of our rural credits laws, so that the farmers in all sections may secure the maximum benefits intended under these acts.

Mining.

Mining is one of the asicb industries of this country. We produce more coal, iron and copper than any other country. The value of our mineral production is second only to agriculture. Mining has suffered like agriculture and from similar causes. It is the duty of our Government to foster this industry and to remove the restrictions that destroy its prosperity.

Foreign Policy.

The Republican Administration has no foreign policy; it has drifted without plan. This great nation cannot afford to play a minor role in world politics. It must have a sound and positive foreign policy, not a negative one. We declare for a constructive foreign policy based on these principles:

(A) Outlawry of war and an abhorrence of militarism, conquest and imperialism.

(B) Freedom from entangling political alliances with foreign nations.

(C) Protection of American lives and rights.

(D) Non-interference with the elections or other internal political affairs of any foreign nation. This principle of non-interference extends to Mexico, Nicaragua and all other Latin-American nations. Interference in the purely internal affairs of Latin-American countries must cease.

(E) Rescue of our country from its present impaired world standing and restoration to its former position as a leader in the movement for international arbitration, conciliation, conference and limitation of armament by international agreement.

(F) International agreements for reduction of all armaments and the end of competitive war preparations, and, in the meantime, the maintenance of an army and navy adequate for national defense.

(G) Full, free and open co-operation with all other nations for the promotion of peace and justice throughout the world.

(H) In our foreign relations, this country should stand as a unit, and, to be successful, foreign policies must have the approval and the support of the American people.

(I) Abolition of the practice of the President of entering into and carrying out agreements with a foreign Government, either de facto or de jure, or the protection of such Government against revolution or foreign attack, or for the supervision of its internal affairs, when such agreements have not been advised and consented to by the Senate as provided in the Constitution of the United States, and we condemn the Administration for carrying out such an unratified agreement that requires us to use our armed forces in Nicaragua.

(J) Recognition that the Monroe Doctrine is a cardinal principle of this Government promulgated for the protection of ourselves and our Latin-American neighbors. We shall seek their friendly co-operation in the maintenance of this doctrine.

(K) We condemn the Republican Administration for lack of statesmanship and efficiency in negotiating the 1921 treaty for the limitation of armaments, which limited only the construction of battleships and ships of over 10,000 tons. Merely a gesture toward peace, it accomplished no limitation of armament, because it simply resulted in the destruction of our battleships and the blue prints of battleships of other nations; it placed no limitation upon construction of aircraft, submarines, cruisers, warships under 10,000 tons, poisonous gases or other weapons of destruction. No agreement was ratified with regard to submarines and poisonous gases. The attempt of the President to remedy the failure of 1921 by the Geneva Conference of 1928 was characterized by the same lack of statesmanship and efficiency and resulted in entire failure.

In consequence, the race between nations in the building of unlimited weapons of destruction still goes on and the peoples of the world are still threatened with war and burdened with taxation for additional armament.

Water Power, Waterways and Flood Control.

The Federal Government and State Governments respectively now have absolute and exclusive sovereignty and control over enormous water powers, which constitute one of the greatest assets of the nation. This sovereign title and control must be preserved respectively in the State and Federal Governments, to the end that the people may be protected against exploitation of this great resource and that water powers may be expeditiously developed under such regulations as will insure to the people reasonable rates and equitable distribution.

We favor and will promote deep waterways and removal of discrimination against water transportation. Flood control and the lowering of flood levels are essential to the safety of life and property and the productivity of our lands, the navigability of our streams, the reclaiming of our wet and overflowed lands. We favor expeditious construction of flood relief works on the Mississippi and Colorado Rivers and such reclamation and irrigation projects upon the Colorado River as may be found feasible.

We favor appropriation for prompt co-ordinated surveys by the United States to determine the possibilities of general navigation improvements and water-power development on navigable streams and their tributaries, and to secure reliable information as to the most economical navigation improvement, in combination with the most efficient and complete development of water power.

We favor the strict enforcement of the Federal Water Power Act, a Democratic Act, and insist that the public interest in water power sites, ignored by two Republican Administrations, be protected.

Conservation and Reclamation.

We shall conserve the natural resources of our country for the benefit of the people and to protect them against waste and monopolization. Our disappearing resource sof timber call for a national policy of reforestation. The Federal Government should improve and develop its public lands so that they may go into private ownership and become subjected to taxation for the support of the States wherein they exist. The Democratic Administration will actively, effectively, efficiently and economically carry on reclamation projects and make equitable adjustments with the homestead entrymen for the mistakes the Government has made, and extend all practical aid to refinance reclamation and drainage projects.

Transportation.

Efficient and economical transportation is essential to the prosperity of every industry. Cost of transportation controls the income of every human being and materially affects the cost of living. We must, therefore, promote every form of transportation in a state of highest efficiency. Recognizing the prime importance of air transportation, we shall encourage its development by every possible means.

Improved roads are of vital importance not only to commerce and industry but also to agriculture and rural life. The Federal Government should construct and maintain at its own expense roads upon its public lands. We reaffirm our approval of the Federal Roads law, enacted by a Democratic Administration. Common carriers, whether by land, water or rail, must be protected in an equal opportunity to compete so that governmental regulations against exorbitant rates and inefficiency will be aided by competition.

Labor.

(A) We favor the principle of collective bargaining and the Democratic principle that organized labor should choose its own representatives without coercion or interference.

(B) Labor is not a commodity. Human rights must be safeguarded. Labor should be exempt from the operation of anti-trust laws.

(C) We recognize that legislative and other investigations have shown the existence of grave abuse in the issuance of injunctions in labor disputes.

Injunctions should not be granted in labor disputes except upon proof of threatened irreparable injury, and after notice and hearing; and the injunction should be confined to those which do directly threaten irreparable injury.

The expressed purpose of representatives of capital, labor and the bar to devise a plan for the elimination of the present evils with respect to injunctions must be supported and legislation designed to accomplish these ends formulated and passed.

(D) We favor legislation providing that products of convict labor shipped from one State to another shall be subject to laws of the latter State as though they had been produced therein.

Unemployment.

Unemployment is present, widespread and increasing. Unemployment is almost as destructive to the happiness, comfort and well-being of human beings as war. We expend vast sums of money to protect our people against the evils of war, but no Government program is anticipated to prevent the awful suffering and economic losses of unemployment. It threatens the well-being of millions of our people and endangers the prosperity of the nation.

We favor the adoption by the Government, after a study of this subject, of a scientific plan whereby during periods of unemployment appropriations shall be made available for the construction of necessary public works and the lessening as far as consistent with public interests, of Government construction work when labor is generally and satisfactorily employed in private enterprise.

Study should also be made of modern methods of industry and a constructive solution found to absorb and utilize the surplus human labor released by the increasing use of machinery.

Accident Compensation to Government Employees.

We favor legislation making fair and liberal compensation to Government employees who are injured in accident or by occupational disease and to the dependents of such workers as may die as a result thereof.

Federal Employees.

Federal employees should receive a living wage based upon American standards of decent living. Present wages are in many instances far below that standard. We favor a fair and liberal retirement law for Government employees in the classified service.

Veterans.

Through Democratic votes, and in spite of two Republican Presidents' opposition, the Congress has maintained America's traditional policy to generously care for the veterans of the World War. In extending them free hospitalization, a statutory award for tuberculosis, a program of progressive hospital construction and provisions for compensation for the disabled, the widows and orphans, America has surpassed the record of any nation in the history of the world.

We pledge the veterans that none of the benefits heretofore accorded by the Wilson Administration and the votes of Democratic members of Congress shall be withdrawn; that these will be added to more in accordance with veterans' and their dependents' actual needs. Generous appropriations, honest management, the removal of vexatious administration delays, and sympathetic assistance of the veterans of all wars is what the Democratic Party demands and promises.

Women and Children.

We declare for equality of women with men in all political and governmental matters.

Children are the chief asset of the nation. Therefore their protection through infancy and childhood against exploitation is an important national duty.

The Democratic Party has always opposed the exploitation of women in industry and has stood for such conditions of work as will preserve their health and safety.

We favor an equal wage for equal service and likewise favor adequate appropriations for the Women's and Children's Bureau.

Immigration.

Laws which limit immigration must be preserved in full force and effect, but the provisions contained in these laws that separate husbands from wives and parents from infant children are inhuman and not essential to the purpose or the efficacy of such laws.

Radio.

Government supervision must secure to all the people the advantage of radio communication, and likewise guarantee the right of free speech. Official control in contravention of this guarantee should not be tolerated. Governmental control must prevent monopolistic use of radio communication and guarantee equitable distribution and enjoyment thereof.

Coal.

Bituminous coal is not only the common base of manufacture, but is a vital agency in our interstate transportation. The demoralization of this industry, its labor conflicts and distress, its waste of a national resource and disordered public service, demand constructive legislation that will allow capital and labor a fair share of prosperity with adequate protection to the consuming public.

Congressional Election Reform.

We favor legislation to prevent defeated members of both Houses of Congress from participating in the sessions of Congress by giving the date for convening the Congress immediately after the biennial national election.

Law Enforcement.

The Republican Party, for eight years in complete control of the Government at Washington, presents the remarkable spectable of feeling compelled, in its national platform, to promise obedience to a provision of the Federal Constitution which it has flagrantly disregarded and to apologize to the country for its failure to enforce laws enacted by the Congress of the United States. Speaking for the national democracy, this convention pledges the party and its nominees to an honest effort to enforce the Eighteenth Amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto.

Campaign Expenditures.

We condemn the improper and excessive use of money in elections as a danger threatening the very existence of democratic institutions. Republican expenditures in Senatorial primaries and elections have been so exorbitant as to constitute a national scandal. We favor publicity in all matters affecting campaign contributions and expenditures. We shall, beginning not later than Aug. 1 1928, and every thirty days thereafter, the last publication and filing being not later than five days before the election, publish in the press and file with the appropriate committees of the

House and Senate a complete account of all contributions, the names of the contributors, the amounts expended and the purposes, for public inspection, the books and records relating to such matters. In the event that any financial obligations are contracted and not paid, our National Committee will similarly report and publish, at least five days before the election, all details respecting such obligations.

We agree to keep and maintain a permanent record of all campaign contributions and expenditures, and to insist that contributions by the citizens of one State to the campaign committees of other States shall have immediate publicity.

Merchant Marine.

We reaffirm our support of an efficient, dependable American merchant marine for the carriage of the greater portion of our commerce and for the national defense.

The Democratic Party has consistently and vigorously supported the shipping services maintained by the regional United States Shipping Board in the interest of all ports and all sections of our country, and has successfully opposed the discontinuance of any of these lines. We favor the transfer of these lines gradually to the local private American companies when such companies can show their ability to take over and permanently maintain the lines. Lines that cannot now be transferred to private enterprise should continue to be operated as at present, and should be kept in an efficient state by remodeling of some vessels and replacement of others.

We are unalterably opposed to a monopoly in American shipping and are opposed to the operation of any of our service in a manner that would retard the development of any ports or sections of our country.

We oppose such sacrifices and favoritism as exhibited in the past in the matter of alleged sales, and insist that the primary purpose of the legislation upon this subject be the establishment and maintenance of an adequate American merchant marine.

Armenia.

We favor the most earnest efforts on the part of the United States to secure the fulfillment of the promises and engagements made during and following the World War by the United States and the Allied powers to Armenia and her people.

Education.

We believe with Jefferson and other founders of the Republic that ignorance is the enemy of freedom and that each State, being responsible for the intellectual and moral qualifications of its citizens and for the expenditure of the moneys collected by taxation for the support of its schools, shall use its sovereign right in all matters pertaining to education.

The Federal Government should offer to the States such counsel, advice, results of research and aid as may be made available through the Federal Agencies for the general improvement of our schools in view of our national needs.

Monopolies and Anti-Trust Laws.

During the last seven years, under Republican rule, the Anti-Trust laws have been thwarted, ignored and violated so that the country is rapidly becoming controlled by trusts and sinister monopolies formed for the purpose of wringing from the necessaries of life an unrighteous profit. These combinations are often formed and conducted in violation of law, encouraged, aided and abetted in their activities by the Republican Administration, and are driving all small tradespeople and small industrialists out of business. Competition is one of the most sacred, cherished and economic rights of the American people. We demand the strict enforcement of the Anti-Trust laws and the enactment of other laws, if necessary, to control this great menace to trade and commerce, and thus to preserve the right of the small merchant and manufacturer to earn a legitimate profit from his business.

Dishonest business should be treated without influence at the National Capitol. Honest business, no matter its size, need have no fears of a Democratic Administration. The Democratic Party will ever oppose illegitimate and dishonest business. It will foster, promote and encourage all legitimate business enterprises.

Canal Zone.

We favor the employment of American citizens in the operation and maintenance of the Panama Canal in all positions above the grade of messenger and favor as liberal wages and conditions of employment as prevailed under previous Democratic Administrations.

Alaska-Hawaii.

We favor the development of Alaska and Hawaii in the traditional American way through self-government. We favor the appointment of only bona fide residents to office in the Territories. We favor the extension and improvement of the mail, air mail, telegraph and radio, agricultural experimenting, highway construction and other necessary Federal activities in the territories.

Philippines.

The Philipino people have succeeded in maintaining a stable Government and have thus fulfilled the only condition laid down by the Congress as a prerequisite to the granting of independence. We declare that it is now our liberty and our duty to keep our promise to these people by granting them immediately the independence which they so honorably covet.

Porto Rico.

We favor granting to Porto Rico such territorial form of Government as would meet the present economic conditions of the island and provide for the aspirations of her people, with the view to ultimate Statehood accorded to all Territories of the United States since the beginning of our Government, and we believe any officials, appointed to administer the government of such Territories should be qualified by previous bona fide residence therein.

Public Health.

The Democratic Party recognizes that not only the productive wealth of the nation but its contentment and happiness depends upon the health of its citizens. It therefore pledges itself to enlarge the existing Bureau of Public Health and to do all things possible to stamp out communicable and contagious diseases, and to ascertain preventable means and remedies for these diseases, such as cancer, infantile paralysis and others which heretofore have largely defied the skill of physicians.

We pledge our party to spare no means to lift the apprehension of diseases from the minds of our people, and to appropriate all moneys necessary thereto to carry out this pledge.

Flood Control.

Being deeply impressed by the terrible disasters from floods in the Mississippi Valley during 1927, we heartily endorse the flood control Act of last May, which recognizes that the flood waters of the Mississippi River and its tributaries constitute a national problem of the gravest character and makes provision for their speedy and effective control.

This measure is a continuation and expansion of the policy established by a Democratic Congress in 1917 in the act of that year for controlling floods on the Mississippi and Sacramento rivers. It is a great piece of constructive legislation, and we pledge our party to its vigorous and early enforcement.

Death of Senator Gooding.

Senator Frank R. Gooding of Idaho (Republican) died at his daughter's home in Gooding, Idaho, on June 25. The town was founded by the Senator. He had suffered impaired health since contracting influenza at Washington last December and had recently undergone an operation. Death was attributed to cancer of the intestines. Senator Gooding was 69 years of age.

Nils A. Olsen Appointed Chief of the Bureau of Agricultural Economics.

Appointment of Nils A. Olsen as chief of the Bureau of Agricultural Economics, effective July 16, was announced on June 26 by Secretary Jardineof the United States Department of Agriculture. Mr. Olsen has been Assistant Chief of the Bureau, in charge of research, since May 1925, and succeeds to the chiefship made vacant by the resignation of Lloyd S. Tenny, who has taken an executive position with the Associated California Fruit Industries, Inc. Mr. Olsen joined the Department of Agriculture in 1919, as an assistant agricultural economist, and has been progressively promoted since then through the various economic activities of the department. As Assistant Chief of the Bureau of Agricultural Economics, Mr. Olsen has been responsible for the development and co-ordination of research work in the bureau. He has also had administrative charge of the Division of Agricultural Finance, directing the research and investigational work of that unit.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Stephen D. Bayer was posted for transfer this week to Tully O. Buckner for $340,000, a decrease of $10,000 from the last preceding sale.

The New York Cotton Exchange membership of Oliver O. Scroggin Jr. was reported sold this week to C. V. Geran for $35,000, a decrease of $2,500 from the last preceding sale.

James Speyer sailed for Europe on his annual vacation on June 22.

William C. Redfield, Secretary of Commerce in the Wilson Administration and now President of the Institute of Social Services and Vice-President of the Danish-American Corporation, will sail for Europe to-day (Saturday) on the Lloyd Sabaudo liner Conte Grande, accompanied by Mrs. Redfield and their grandson, William Redfield Drury. Mr. Redfield's tour will include Italy, Switzerland (where he will observe the workings of the League of Nations at Geneva), Paris and the battlefields of France, and England and Scotland. The Redfield party will be abroad until Sept. 8, when they will sail for New York on a Cunard liner.

Percy H. Johnston, President of the Chemical Nationa Bank of New York, sailed on June 27 on the S. S. Carinthia for a cruise to the North Cape. Mrs. Percy H. Johnston and Miss Dorothy Johnston accompanied Mr. Johnston, and it is expected that they will return about the end of August.

Russell C. Leffingwell of J. P. Morgan & Co. was on June 27 elected a trustee of the Mutual Life Insurance Co. of New York to fill the vacancy created by the death of the late Lewis Iselin. Mr. Leffingwell was formerly Assistant Secretary of the Treasury and was a member of the firm of Cravath, Henderson, Leffingwell & De Gersdorff.

At a meeting of the directors of the National City Co. held June 26, Gordon Morier was appointed Assistant Vice-President of the company. Mr. Morier has been Manager of the London Office for the last four years and for about five years prior was manager of the Geneva Office of the company. He was formerly connected with the Geneva branch of N. W. Halsey & Co. Mr. Morier was born in Glasgow, Scotland and is a graduate of the University of London.

L. E. Weed, Jr., formerly with Seaboard National Bank of New York, has been elected Vice-President of Nassau National Bank. Mr. Weed who assumes his new duties immediately was for several years connected with the firm of A. G. Becker & Co., and then became associated with the Seaboard National Bank where he was in charge of new business and advertising. He has been an instructor in commercial credits and new business development for banks in Columbia University for several years.

The American Exchange Irving Trust Co. of New York has selected Marc Eidlitz & Son, Inc. as builders of the new banking and office building of more than forty stories which it will erect at No. 1 Wall St. Eidlitz & Son are builders of the Bank of New York & Trust Co. which is nearing completion, the Medical Center, the addition to the Stock Exchange and the New York Telephone Building at 140 West St. It is expected that the trust company's new building will be completed early in 1931.

The Guaranty Trust Company of New York, following negotiations of many months, has concluded a lease which will provide new quarters for its Paris Office on the corner of the Place de la Concorde and the Rue Royale. The Hotel de Coislin occupies the property leased, and as soon as necessary alterations are completed, probably by March or April of next year, the Paris branch of the bank, now located at 1 & 3 Rue des Italiens, will move into the new quarters. By this move the Guaranty's Paris branch will be contiguous to the property on the corner of the Avenue Gabriel and the Rue Boissy d'Anglais which has just been acquired by Ambassador Herrick, acting for the United States Government, and in which will be located the Chancery of the Embassy, the Consulate, the Passport Bureau, and other foreign services of this Government.

Lawrence C. Freer was elected an Assistant Cashier of the National Park Bank of this city on June 28.

The application to organize the Plaza Trust Company of this city was approved by the State Banking Department. The new institution will have a capital of $2,000,000 and a surplus of $1,000,000 and will locate at Fifth Avenue and Fifty-second Street. The trust company will begin business about Oct. 15. The incorporators of the new institution are Herbert L. Aldrich, capitalist; Frederick Brown, President Barclay-Arrow Holding Corporation; W. H. Carpenter, President Dexter-Carpenter Coal Company; J. Linfield Damon, Vice-President United Hotels Company of America; Aaron V. Frost, Vice-President Black, Starr & Frost; William H. Johns, President George Batten Company; Lee W. Maxwell, President Crowell Publishing Company; Edward Plaut, President Lehn & Fink Products Company, Joel Rathbone; Frank J. Stoltz, President Houston Gas Securities Company; Herbert Turrell, capitalist; Lazarus White, President Spencer, White & Prentis, Inc. In addition to the foregoing the following will be directors: Richard E. La Barre, President, La Barre Realty Corporation; Alexander M. Stewart, Chairman James Stewart & Co.; Howard L. Wynegar, President Commercial Credit Corporation; E. H. Krom, President G. R. Kinney Company; O. G. Drake, partner of Moore, Leonard & Lynch; Francis L. Wurzburg, Vice-President Conde Nast Publications, Inc., and Frederick T. Kelsey of Lewis, Garvin & Kelsey, attorneys.

On June 15 the stockholders of the First National Bank of Rockville Centre, L. I. approved the recommendation of the directors on April 21 to increase the capital of the institution from $125,000 to $200,000. The new stock is offered to shareholders at $200 a share, par $100. The increased capital will become effective on July 16 1928 or as soon thereafter as the approval of the comptroller of the currency is received.

The directors of the Mount Kisco National Bank & Trust Co., Mount Kisco, N. Y., on June 26 declared the regular 5% semi-annual dividend, also an extra dividend of 12%, both payable June 30 to stockholders of record June 26.

The Comptroller of the Currency on June 23 approved the organization of the First National Bank of Bellerose, N. Y., to be capitalized at $100,000.

An application to organize the First National Bank of Bolivar, N. Y., with a capital of $100,000 has been made to the Comptroller of the Currency.

The Metacomet National Bank of Fall River, Mass. (capital $500,000), and the Massasoit-Pocasset National Bank of the same city (capital $650,000), were placed in voluntary liquidation, the former on May 28, and the latter at the close of business May 28. Both institutions have been absorbed by the B. M. C. Durfee Trust Co. of Fall River, as indicated in our issue of June 9, page 3554.

An application to organize the Newton National Bank, Newton, Mass., with capital of $200,000 was approved by the Comptroller of the Currency on June 23.

The following changes took place on June 21 in the personnel of the Federal Trust Co. of Philadelphia, following the acquisition of majority control of the company by the Bankers' Securities Corporation, an affiliated institution of the Bankers' Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 22: Oliver P. Waldron resigned the Presidency of the institution and was made Chairman of the Board of Directors; H. F. Richards, formerly a Vice-President, was elected President; A. S. Ruggiero was chosen Treasurer and Assistant Secretary, and Paul E. McClean was named Assistant Secretary and Assistant Treasurer. Mr. Richards, the new President, was quoted as saying at the time that resources of the company exceed $7,000,000, that its surplus is $450,000 and that deposits total more than $6,000,000.

The title of the Farmers' National Bank of Reading, Pa., was changed on June 18 to the Farmers' National Bank & Trust Co. of Reading.

A handsome booklet, one of a series of booklets (No. 14, Vol. I), entitled "The Story of Pittsburgh," prepared and issued from time to time by the First National Bank at Pittsburgh, has just been received. The subject of the present number is "Education" and its purpose is to show the high position held by Pittsburgh in matters other than those relating to manufactures, or incidental to the amassing of money. "The mind is cultivated in Pittsburgh, and the needs of the soul are adequately considered." The booklet contains numerous pictures of buildings erected in Pittsburgh for educationa, altruistic and religious purposes, outstanding among these being that of "The Cathedral of Learning," the beautiful building now under construction by the University of Pittsburgh.

The First National Bank at Pittsburgh, an institution with resources of approximately $107,000,000, was founded in 1863. Lawrence E. Sands is President.

A dispatch from Richmond, Ind., to the Indianapolis "News" on June 23 reported that a consolidation of the Union National Bank of that place with the Second National Bank of Richmond had been arranged, the stockholders of the former having voted to accept the offer of $300 a share for their stock (par value $100 a share). The merger will make the total resources of the Second National Bank approximately $7,000,000. George Cates, President of the Union National Bank, will become a Vice-President of the enlarged bank. The building of the Union National Bank is included in the purchase. The dispatch furthermore stated that transfer of the deposits of the Union National Bank will take place July 2.

Lewis B. Williams, of the Cleveland brokerage firm of Hayden, Miller & Co., and Vice-Chairman and Class C director of the Federal Reserve Bank of Cleveland, has been elected a trustee of the Western Reserve Academy, preparatory school for boys at Hudson, Ohio. Mr. Williams is an alumnus of the Academy from which he was graduated in 1898. Within the past five years as a result of endowment aggregating five million dollars, the gift of the late James W. Ellsworth, father of Lincoln Ellsworth, the explorer, the Academy has been re-organized as a private preparatory school adapted to the education of boys of over-average intelligence and superior character. The Academy was founded 102 years ago, in 1826. Other members of its board of trustees are: Warren Bicknell, Lundoff-Bicknell Co., Cleveland; Harold T. Clark, Squire, Sanders & Dempsey, Cleveland; Lincoln Ellsworth, Hudson, Ohio; E. S. Hanson, Central National Bank, Cleveland; Bernon S. Prentice, New York City; Franklin P. Reinhold, Warren, Ohio; Richard H. M. Robinson, New York City; Frank A. Seiberling, Akron, Ohio; John L. Severance, Cleveland, and W. D. Shilts of Hudson, Ohio. Mr. Williams, following his graduation from Western Reserve University, was for a year financial editor of the Cleveland Plain Dealer. He is President of the Board of Trustees of the Cleveland Museum of Natural History.

The following description of the laying of the cornerstone of the new building of the Union Trust Co. of Detroit on Monday of this week (June 25) has just been received from the bank:

At a ceremony attended by several hundred officials of Detroit banks and trust companies, Frank W. Blair, President of the Union Trust Co. of Detroit, cemented in place the cornerstone of the trust company's magnificent new forty-story building on June 25.

Mrs. Evangeline L. L. Lindberg was a guest at the ceremony and deposited in the copper box which Mr. Blair sealed in the cornerstone an autographed picture of her famous son and a pass to the national House of Representatives issued to her husband when he was a member of that body. The pass also bore the autograph of Colonel Charles A. Lindbergh.

The box contains a graphic record of the Union Trust Co. of to-day and the times in which it does business. In it were placed a city directory, a copy of each of the three Detroit newspapers for that date, photographs of the trust company's two airplanes, ten dollars in new money, a copy of each of the outstanding advertisements and booklets published recently by the Union Trust Co., and a picture of the officers and directors, of the new building, the old Union Trust Building, and the buildings which were torn down to make way for the new skyscraper. Other papers in the box told the history of the Union Trust Co. and of the National Bank of Commerce with which the trust company recently merged. In all, about 1 0 different documents and photographs were placed in the box.

Charles Beecher Warren, former ambassador to Japan and a director of the Union Trust Co., was the principal speaker at the ceremony, tracing in his address the history of the company's phenomenal growth. Dean Herbert L. Johnson of St. Paul's Cathedral offered a prayer after the stone was placed.

The new home of the Union Trust Co. will be unique among office buildings because of its color. It is built of stone and brick in an odd orange shade and is decorated with vividly colored designs in tile. The tower of the building rises forty stories to a height of 472 feet. The trust company will occupy the first fourteen floors and three sub-basements, as well as the thirty-second floor which is reserved for an employees' dining room, auditorium and recreation. The date of completion is set for April 1 1929.

The entrance of S. W. Straus and associates in the commercial banking field took place June 27 when the Straus National Bank & Trust Co. of Chicago opened its doors for business. The new bank occupies banking quarters on the second floor of the Straus Building. The charter for the new institution was granted by the Comptroller of Currency on June 20. This makes another downtown national bank in Chicago, which, as organized under the McFadden banking act, will also enter the trust company field, taking over substantially all the business of the Straus Trust Co. organized in 1924. C. W. Straus, the President of S. W. Straus & Co., will also be President of the Straus National Bank & Trust Co. of Chicago. Other officers of the new bank, which opened for business the first time this week, are S. J. T. Straus, Vice-President; John H. Krafft, Vice-President and Cashier; J. R. Frazer, Vice-President and executive Trust Officer, and N. H. Oglesbee, Controller. The new bank, as indicated in our issue of June 23, page 3882 has $1,000,000 capital stock, $250,000 surplus and $50,000 as a special reserve for contingencies, making total initial $1,300,000. The directors will be as announced for purposes of organization—S. W. Straus, S. J. T. Straus, A. W. Straus, S. H. Kahn, M. L. Straus and H. N. Gottlieb. "Chicago's phenomenal growth as an industrial and commercial center," said S. W. Straus, founder and President of the new bank, "is one important reason for the opening of this institution. There is no national bank in the immediate vicinity of the Straus Building, making a situation which has for some time demanded a complete financial institution in that locality." Mr. Straus went on to say:

Chicago is becoming the financial hub of the United States and as such bespeaks an unusual opportunity for sound banking institutions. The growth of the city in population and commercial importance makes a constantly increasing banking opportunity.

The founding of S. W. Straus & Co. in Chicago in 1882 and the growth of the company into a national institution make it a natural step to a complete commercial, trust and savings bank unit. The Straus Building, with its commodious banking floor, was originally designed so that a commercial bank could be put into operation. Thus, it is possible for us to open the Straus National Bank & Trust Co. of Chicago only one week after the charter was granted by the Comptroller of Currency.

Increase in the capitalization of the Central Trust Company of Illinois, Chicago, from $6,000,000 to $8,000,000 and the offering of stock purchase rights to present stockholders have been approved by the directors of the institution, according to the Chicago "Journal of Commerce" of June 27. At the same meeting, the regular quarterly dividend of 3% was also declared. An official statement issued in connection with the capital increase states that the new funds were necessary "owing to the rapid growth of the business of the Central Trust Company." The right to purchase the new stock (20,000 shares, par value $100 a share) provides that one new share may be purchased for each three now held at the price of $200 a share, the additional capital received from the sale of the new stock at $200 a share to be divided equally between capital and surplus, or $2,000,000 to each account. Continuing, the Chicago paper said:

At yesterday's (June 26) closing prices around $500 a share on Central Trust Company stock, the rights to purchase the additional stock are valued at about $75 a share. Pending the outcome of the special stockholders' meeting to be held on July 31 to authorize the issuance of the additional shares, no date will be set on which the rights are exercisable.

Coincidentally it was voted to increase the capital of the Central Securities Company to 80,000 from 60,000 shares as at present. This new stock will be offered to stockholders in the ratio of one new share for each three held at present at $5 a share. The regular quarterly dividend of 50 cents a share on the Central Securities Company stock also was declared.

The Straus National Bank & Trust Co. of Chicago (reference to which was made in our issue of June 23, page 3882) opened for business on June 27 in quarters on the second floor of the Straus Building on Michigan Ave. The new bank, as noted in our previous item, will take over substantially all the business of the Straus Trust Co., organized in 1924. It starts with a capital of $1,000,000, surplus of $250,000 and a special reserve fund for contingencies of $50,000, making total initial resources of $1,300,000. S. W. Straus, President of S. W. Straus & Co., is President, the other officers being S. J. T. Straus, Vice-President; John H. Krafft, Vice-President and Cashier; J. R. Frazer, Vice-President and Executive Trust Officer, and N. H. Oglesbee, Comptroller.

Effective June 25, the Farmers State Bank of Sheffield, Ill., assumed the assets and liabilities of the Community State Bank of that place, according to a press dispatch from Kewanee, Ill., on June 22, printed in the St. Louis "Globe-Democrat" of the following day. The Farmers' State Bank is one of the oldest chartered institutions in Bureau County, the dispatch said, having been established in 1906. George W. Boyden heads the institution.

The Merchants & Farmers State Bank at 1454 Green Bay Avenue, Milwaukee, an outlying institution with resources of $4,000,000, has passed to the control of the Second Ward Savings Bank group of Milwaukee. According to the Milwaukee "Sentinel" of June 20, announcement of the affiliation of the institution with the Second Ward Bank was made on June 19 by John R. Stewart, Assistant Cashier, and Russell Jackson, counsel of the latter bank. The acquired bank, it was stated, will be operated by its present management, comprising G. G. Fischer, President; Alfred W. Fuchs, Vice-President; Armin W. Grunewald, Cashier, and Ray G. Janzer, Assistant Cashier. The Second Ward Savings Bank with its branches and affiliated institutions, the paper mentioned said, now has resources exceeding $50,000,000. It was established in 1855 and has been under the direction of the Uihlein family for two generations. The Merchants & Farmers State Bank was founded in 1909. As noted in our issue of June 23, page 3882, announcement of the affiliation of the Mid-West State Bank of Wauwatosa (Milwaukee County) was made on June 18.

Announcement of the absorption of the State Bank of Oskaloosa, Oskaloosa, Kan., by the Jefferson County Bank of that place, was made on June 18 from the office of Roy L. Bone, State Bank Commissioner, according to the Topeka "Capital" of June 19, which stated that the consolidated bank has total resoures of $446,000 deposits of $407,000 and combined capital and surplus of $30,000. W. E. Huddleston (former President of the State Bank of Oskaloosa, it is understood) heads the enlarged bank, while T. A. Huddleston (heretofore Cashier of the State Bank of Oskaloosa) is Cashier.

Advices by the Associated Press from Memphis, Tenn., yesterday (June 29), appearing in the New York "Evening Post" reported that the Liberty Savings Bank & Trust Co. of Memphis closed its doors the previous day (June 28) and was turned over to the State Banking Department, following a slow "run" on the institution during the day that drained $200,000 from its vaults. Phil M. Canale, attorney for the bank, was quoted as saying that "frozen" assets forced the closing of the institution. The bank's deposits were given as approximately $3,000,000 and its loans at $2,700,000.

That the Himler State Bank at Himlerville, Ky., a picturesque Hungarian colony in the Martin County mountains, has closed its doors and placed its affairs in the hands of H. H. Shanks, Deputy State Banking Commissioner, for liquidation, was reported in a dispatch from Ashland, Ky., on June 24, to the New York "Times," which went on to say:

Conditions in the coal mining industry on which the town was dependent were blamed for the closing of the bank, which was co-operative and had capital stock of $25,000, surplus of $6,000 and deposits of $80,000. With the closing of the little institution fades the dream of a great American colony long held by Martin Himler, President of the bank. He was founder and patriarch of the village, which had grown to a population of 2,000. The head of virtually every family is a Hungarian native, having emigrated largely through Himler's efforts.

A proposed union of the Marine Bank & Trust Co. of New Orleans with the Canal Bank & Trust Co. of that city, under the name of the latter, was announced on June 23 by the respective Presidents of the institutions, according to the New Orleans "Times-Picayune" of the following day. James P. Butler will continue as President of the enlarged Canal Bank & Trust Co., while L. M. Pool, President of the Marine Bank & Trust Co., will be Executive Vice-President. Mr. Butler's statement in regard to the proposed consolidation, as given in the "Times-Picayune," follows:

"An agreement has been perfected between the officers and boards of directors of Canal Bank and Trust Company and the Marine Bank and Trust Company whereby these two powerful financial institutions of New Orleans are united upon terms satisfactory to both. The details of the arrangements are being put into legal form and the plan will be submitted to the stockholders of both banks for approval.

"The plan of combination is in harmony with modern banking conditions demanding the massing of resources to meet, by combination of effort and concentration of service, the constantly growing demands of business.

"The figures of the combined institution will show resources and deposits far in excess of anything heretofore put forth by any Southern institution and we are sure will create an institution of which the city of New Orleans may be justly proud.

"The affairs of the institution will be administered by the existing staff of the Canal Bank, fortified by Mr. L. M. Pool, who becomes one of the important executives and a director of the new institution, and by other outstanding members of his official family."

Mr. Pool also issued a statement which read, in part, as follows:

"After mature consideration, our directors, including myself, have unanimously concluded that it was to the best interest of all of our shareholders to merge the business of this institution with that of the Canal Bank and Trust Company, the oldest and largest banking institution in this city, and in the South.

"By consolidating with the Canal Bank and Trust Company, the overhead of both institutions will be materially decreased, and the net earnings substantially increased. Thus, we have every reason to believe that the stock of the Canal Bank and Trust Company, which our shareholders will receive in lieu of their stock in the Marine Bank and Trust Company, will materially increase value within a reasonable time.

The Marine Bank & Trust Co., the paper mentioned says, has 20,000 shares of $100 par value stock outstanding and the Canal Bank has 47,500 shares of the same par value. On Jan. 1 last the Marine Bank showed a capital and surplus of $3,285,573, with deposits of $27,000,000. The Canal Bank on the same day showed a capital and surplus of $8,117,189 and deposits of $77,500,000.

A new organization—the Marine Banking & Trust Co.—has been chartered by the State of Texas to succeed the Marine Bank & Trust Co. of Houston, according to the Houston "Post" of June 24. The new concern, which will do a general commercial banking and trust company business, will have a combined capital and surplus of $500,000 cash. It will occupy the quarters of the old bank in the Marine Bank Building at San Jacinto and Texas Avenues. With the exception of Will F. Miller, who succeeded the late Denton W. Cooley as President of the institution a few weeks ago, all officers of the former Marine Bank & Trust Co. will be retained. These are: Herman H. Gieseke, Stuart A. Giraud, and A. W. Wilkerson (and Cashier) V.-Presidents.

Effective Feb. 20 1928 the American Exchange National Bank of Commerce, Pittsburgh, Kan., went into voluntary liquidation. The institution, which was capitalized at $200,000, was taken over by the National Bank of Pittsburg.

N. I. Busch, Manager, Jefferson & Arlington Branch, Los Angeles-First National Trust & Savings Bank, has been elected a delegate to the International Convention of Lions Clubs, to be held in DesMoines, Iowa, July 10-13, by the University Lions Club of Los Angeles. Mr. Busch has also been re-elected Secretary and Treasurer of his club.

A new subsidiary to be known as the Citizens' National Mortgage Co. has been organized by the Citizens' National Bank of Los Angeles, according to a dispatch from that city on June 28 to the "Wall Street Journal." The new company will be capitalized at $250,000 and will have the same officers and directors as the bank. It is expected to be financed through the other subsidiary of the bank, the Citizens National Co., and will be owned by the bank's stockholders, it is said. J. Dabney Day is President.

Ratification of the proposed increase in the capital of the Pacific National Bank of Los Angeles together with the reduction of the par value of its shares from $100 to $25 a share, was announced by Thomas A. Morrisey, President of the institution, following the special meeting of the stockholders on June 18, according to the Los Angeles "Times" of June 19, which went on to say:

Split-up of the stock on a 4-for-1 basis, giving shareholders the right to subscribe for new stock on a share-for-share basis at $35 per share, was also announced by Mr. Morrisey. Rights will be listed and called for trading on the Los Angeles Stock Exchange on or about the 20th inst., he said.

We are advised by the Los Angeles-First National Trust & Savings Bank of Los Angeles that the following changes were made in the personnel of the institution at a meeting of the directors last week:

Lloyd C. Cosper as Oak Knoll Vice-President and Manager, and as a member of the Executive Board, Oak Knoll Branch, Pasadena.

L. B. Brooks as an assistant manager.

Howard P. Meyer as a member of the Executive Board, El Centro.

W. Sandercock, Fred H. Johnson and Wm. H. Hollister, as members of the Executive Board, San Luis Obispo Branch.

H. A. Stern as a member of the Executive Board, Culver City Branch.

Allen E. Rogers as a member of the Executive Board, Santa Barbara Branch.

Authorized to sign for manager, Roy E. Mote, Larchmont Boulevard Branch, Los Angeles, and L. W. Couture, Washington & Vermont Branch, Los Angeles.

The transfer of Charles P. Ross, Branch Vice-President and Manager, Pershing Square Branch, Los Angeles, to the Branch Loan Department, Head Office, and of P. D. Dodds, Branch Vice-President, from that department to the Pershing Square Branch, was also announced.

The Board of Directors of Barclays Bank, London (Dominion, Colonian and Overseas), have declared Interim Dividends for the half-year ended March 31 1928 at the rate of 8% per annum on the Cumulative Preference Shares and at the rate of 3½% per annum on the "A" and "B" Shares, subejct to deduction of Income Tax at the rate of 3s. 1½d. in the £ in respect of the Cumulative Preference Shares and 3s. 5¼d. in the £ in respect of the "A" and "B" Shares, payable on July 19 1928.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements characterized the trading on the New York Stock Exchange during the forepart of the present week, but the tone improved on Tuesday and thereafter prices gradually worked upward. Speculative activity has drifted toward the copper stocks and railroad issues, though for the most part the trading has been without noteworthy feature. The Federal Reserve Bank's weekly report issued after the close of the market on Thursday showed a further reduction of $110,326,000 in brokers' loans, bringing the three weeks' cut to $403,976,000. The market generally drifted downward during the two-hour session on Saturday, most of the speculative leaders showing declines ranging from one to six points the first hour. There was a partial rally in the final hour, but this was not maintained and the market again turned very dull. Motor stocks were in active demand, Chrysler moving forward 1½ points to 69½, while Pierce Arrow preferred jumped forward seven points to a new top at 62¼. Laclede Gas was one of the outstanding features and bounded upward about 30 points to 250½, as compared with a low of 207 earlier in the week. United States Steel common dipped close to the low level of the year, and Radio Corporation was down over four points to 170. Wright Aeroplane was off about three points and Curtiss closed at 95 with a loss of 1½ points. Some of the specialties like American Tobacco "B," Tobacco Products "A" and Indian Refining pref. were in strong demand at improving prices. The market continued its downward drift on Monday and stocks shifted back and forth within a narrow range. Tobacco stocks were again moderately strong, Tobacco Products advancing more than five points and crossing 108, followed by American Tobacco with a net gain of two points. The bright spot in the railroad group was Texas & Pacific which reached a new peak at 154 and closed with a gain of over 11 points at 153. Missouri Pacific common gained 2½ points and closed at 59½ and the preferred moved forward about two points. Rubber stocks continued under pressure, United States Rubber common breaking to below 30—the lowest price since 1924—and the preferred dipping to 58⅝—the lowest level in 20 years.

On Tuesday the market turned upward under the guidance of high-grade railroad shares. Texas & Pacific pushed forward to the highest level in its history. Del. & Hudson also as an outstanding favorite and sold up to 198, as compared with its previous close at 185. Copper stocks also attracted considerable speculative attention, following the announcement that Anaconda had been placed on a $4 dividend basis, as compared with its previous dividend at $3. The strong stocks were Cerro de Pasco, Chili, Greene-Cananea and Kennecott. Montgomery Ward was a conspicuous feature of the merchandising stocks and advanced 3¾ points to 147½. Allied Chemical & Dye advanced two points to 172½; American Can moved forward two points, and numerous speculative favorites such as General Motors, Radio Corporation and Wright Aeroplane scored advances from two to six points. Prices again advanced on Wednesday, many stocks rising from two to four points under an increased volume of business. United States Steel common led the upward swing, with an advance of 2½ points to 137½; General Electric advanced two points to 148⅜, and American Can was up two points to 86⅜. General Motors bounded forward nearly five points to 179⅞. Copper shares were again strong, American Smelting closing at 192½, followed by Kennecott which sold up to 90¼ and closed with a gain of 1⅜ points at 89¾. Greene-Cananea advanced about five points and Calumet & Arizona gained over two points. Railroad stocks continued in the forefront, Texas & Pacific making a further advance to 155.

Prices worked gradually higher on Thursday, though here and there throughout the list were a number of fairly active stocks that remained practically unchanged from the preceding close. General Motors was the leader of the advance and sold up to 186½, a gain of 6⅝ points. Radio Corporation was in strong demand at improving prices. American International advanced 5½ points and closed at 100. The spectacular feature of the day was the violent advance of Case Threshing Machine of 41 points to 349. Copper stocks were moderately strong, Anaconda gaining 1¼ points to 69¼, and American Smelting reaching its final with a net gain of 2¼ points to 194¾. Atlantic Refining was the strong feature of the oil shares and Montgomery Ward led the upswung in the merchandising group. Public utilities were higher and advances ranging from one to two points were recorded by American Power & Light, Consolidated Gas and Brooklyn-Manhattan transit. Railroad issues were quiet and moderately higher, Del. & Hud. moving briskly upward from its low of the previous day. Interest centered largely around the so-called speculative favorites on Friday, most of the early buying being concentrated on stocks like Allied Chemical & Dye, General Electric, Montgomery Ward and International Combustion. Copper stocks continued in good demand and substantial gains were recorded by Cerro de Pasco, Greene-Cananea and American Smelting & Refining. Independent motors were active and the best advances were recorded by Hudson, Hupp, Chrysler and Nash. An advance in call money to 8% checked the upward movement and toward the end the market was generally weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	667,260	$2,851,000	$1,460,000	$146,0CC
Monday	1,054,460	4,589,000	2,681,000	730,000
Tuesday	1,460,490	7,156,000	2,219,000	2,927,000
Wednesday	2,004,760	6,128,000	2,752,000	779,000
Thursday	1,781,230	6,281,000	2,628,000	617,000
Friday	2,426,200	7,282,000	1,910,000	720,000
Total	9,394,400	$34,287,000	$13,650,000	$5,919,000

Sales at New York Stock Exchange.	Week Ended June 29.		Jan. 1 to June 29.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	9,349,400	10,271,301	405,080,848	309,324,131
Bonds.				
Government bonds	$5,919,000	$5,439,850	$100,829,750	$194,870,300
State and foreign bonds	13,650,000	10,371,500	440,040,765	492,471,400
Railroad & misc. bonds	34,287,000	34,113,000	1,388,023,525	1,310,164,050
Total bonds	$53,856,000	$49,924,350	$1,928,894,040	$1,997,505,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 29 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*11,488	$8,000	a10,680	$16,000	1,417	$15,000
Monday	*16,187	8,650	a14,157	23,480	3,057	16,000
Tuesday	*20,121	21,000	a25,114	36,000	3,505	29,500
Wednesday	*23,270	3,000	a24,181	31,200	1,890	11,600
Thursday	*25,032	51,000	a23,938	5,500	2,485	7,000
Friday	30,756	19,000	a17,767	16,000	1,164	14,000
Total	126,850	$110,650	115,837	$128,180	13,518	$93,100
Prev. week, revised	140,510	$128,400	199,540	$167,100	16,923	$122,400

* In addition, sales of rights were: Saturday, 3,389; Monday, 5,787; Tuesday, 9,914; Wednesday, 5,762; Thursday, 3,821.
a In addition, sales of rights were Saturday, 1,500; Monday, 6,100; Tuesday 6,500; Wednesday, 6,700; Thursday, 5,800.

THE CURB MARKET.

Prices in the Curb Market this week became firmer despite the advance in the call money rate to 8%. Trading however was very dull with the volume of business falling off considerably. Bancitaly Corporation continues a feature, the stock dropping at the opening from 105 to 100 with one sale for seven days delivery made at 99¾, since then it recovered steadily reaching 126½ to-day, the close being at 123¼. Aluminum Co. advanced from 135 to 149½. Amer. Rolling Mill com. gained 11 points to 98 and sold at the close to-day at 92, ex-dividend. Auburn Automobile improved from 107⅛ to 116⅞ with the final transaction to-day at 115. Bohn Aluminum & Brass from 72½ reached 76, but reacted finally to 75. Checker Cab Mfg. com. was an active feature selling up from 29 to 34, the close to-day being at 33. Evans Auto Loading, class B com. after early loss from 78¾ to 77⅝ moved up to 91, and ends the week at 88¾. Fox Theatres was active and strong advancing from 22¾ to 25⅞. Utilities were higher. Electric Bond & Share Securities eased off at first from 100¼ to 98¾, ran up to 103½ and closed to-day at 103¼. Among oil shares Galena-Signal Oil new pref. jumped from 55 to 85, the close to-day being at 81½. The old pref. sold up from 60 to 86 and at 82¾ finally. Gulf Oil Corp. rose from 119½ to 125⅞, and finished to-day at 125⅛. Noranda Mines was a feature advancing from 36½ to 47, the final transaction to-day being at 46½.

A complete record of Curb Market transactions for the week will be found on page 4067.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 29.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	216,740	23,660	39,900	280,300	$1,120,000	$420,000
Monday	223,295	55,660	84,460	366,415	1,521,000	680,000
Tuesday	217,085	71,040	102,220	390,345	1,531,000	682,000
Wednesday	324,460	61,930	124,850	511,240	1,824,000	705,000
Thursday	256,655	59,350	136,950	452,955	1,572,000	617,000
Friday	286,541	57,960	170,900	515,401	2,056,000	520,000
Total	1,524,776	329,600	662,280	2,516,656	$9,624,000	$3,624,000

* In addition, rights were sold as follows: Saturday, 2,100; Monday, 6,000; Tuesday, 10,000; Wednesday, 5,700; Thursday, 7,800; Friday, 15,400.

COURSE OF BAN (CLEARINGS.

Bank clearings the present week show only a small increase but this is due to the fact that last year the end of the month and the first of the month payments fell in this week, while the present year the bulk of these payments will appear in next week's clearings. 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 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.8% larger than for the corresponding week last year. The total stands at $10,881,150,441, against $10,648,029,522 for the same week in 1927. At this centre, there is a loss for the five days ending Friday of 0.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 30.	1928.	1927.	Per Cent.
New York	$5,427,000,000	$5,430,000,000	—0.1
Chicago	529,116,346	593,730,661	—10.9
Philadelphia	442,000,000	450,000,000	—1.8
Boston	355,000,000	449,000,000	—20.9
Kansas City	105,365,253	121,647,073	—13.4
St. Louis	116,100,000	119,800,000	—3.1
San Francisco	166,525,000	162,869,000	+2.2
Los Angeles	157,479,000	147,723,000	+6.6
Pittsburgh	148,707,036	165,635,036	—10.2
Detroit	166,929,913	137,587,430	+21.3
Cleveland	107,381,509	104,473,915	+2.8
Baltimore	*90,000,000	94,401,412	—4.7
New Orleans	51,003,939	47,835,709	+6.6
Thirteen cities, 5 days	$7,862,607,996	$8,024,703,236	—2.0
Other cities, 5 days	1,038,350,705	1,027,333,720	+1.1
Total all cities, 5 days	$8,900,958,701	$9,052,036,956	—1.7
All cities, 1 day	1,980,191,740	1,595,992,566	+24.1
Total all cities for week	$10,881,150,441	$10,648,029,522	+1.8

* Estimated.

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 23. For that week there is an increase of 22.2%, the 1928 aggregate of clearings for the whole country being $11,779,864,229, against $9,636,042,028 in the same week of 1927. Outside of this city the clearings show an increase of only 9.6%, the bank exchanges at this centre recording a gain of 31.7%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an expansion of 31.4% and in the Philadelphia Reserve District of 22.0%, but in the Boston Reserve District there is a decrease of 10.9%. In the Cleveland Reserve District the totals are larger by 5.3%, in the Richmond Reserve District by 1.6% and in the Atlanta Reserve District by only 0.6%, though this latter increase remains notwithstanding the losses at the Florida points, Miami showing a decrease of 25.9% and Jacksonville of 4.3%. The Chicago Reserve District shows an improvement of 14.4%, the St. Louis Reserve District of 4.0% and the Minneapolis Reserve District of 17.0%. In the Kansas City Reserve District the clearings register an increase of 4.8%, in the Dallas Reserve District of 12.1% and in the San Francisco Reserve District of 31.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 23 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	506,274,330	568,136,502	—10.9	586,297,190	460,356,426
2nd New York-11 "	7,399,701,589	5,629,400,804	+31.4	5,331,324,374	5,189,888,236
3rd Philadelphia10 "	692,791,031	567,935,725	+22.0	605,731,707	620,758,449
4th Cleveland-- 8 "	441,909,202	419,506,139	+5.3	396,562,363	391,475,219
5th Richmond - 6 "	189,085,172	186,189,194	+1.6	203,332,332	199,296,236
6th Atlanta----13 "	187,467,813	176,560,423	+0.6	193,121,255	205,306,692
7th Chicago---20 "	1,032,835,983	946,051,889	+14.4	907,616,617	917,463,447
8th St. Louis-- 8 "	218,370,196	227,551,320	+4.0	208,400,062	196,748,702
9th Minneapolis 7 "	126,272,310	107,969,667	+17.0	118,430,339	115,141,269
10th Kansas City12 "	237,973,050	227,002,838	+4.8	230,178,763	219,487,647
11th Dallas----- 5 "	71,913,693	64,177,306	+12.1	64,079,020	58,050,031
12th San Fran--17 "	675,269,860	515,560,221	+31.0	517,934,846	472,920,344
Total-------129 cities	11,779,864,229	9,636,042,028	+22.2	9,313,008,868	9,046,892,698
Outside N. Y. City-----	4,522,455,308	4,127,396,728	+9.6	4,114,728,851	3,968,376,408
Canada---------31 cities	482,247,881	363,170,375	+32.8	320,765,711	270,073,96

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 23. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor -	593,585	755,735	—21.5	729,363	576,590
Portland------	3,785,397	3,373,667	+12.2	3,435,631	2,721,066
Mass.—Boston--	448,000,000	518,000,000	—13.5	487,000,000	410,000,000
Fall River ----	1,449,985	1,872,774	—22.6	1,633,986	2,099,022
Lowell -------	1,141,737	1,227,934	—7.0	1,064,124	1,140,908
New Bedford--	1,067,474	9,944,131	+13.1	1,534,120	1,201,446
Springfield----	5,262,933	4,686,811	+12.3	5,546,066	5,960,443
Worcester ----	3,599,609	3,613,311	—0.4	3,466,890	3,211,481
Conn.—Hartford	16,174,530	13,905,209	+37.3	13,068,273	14,477,575
New Haven---	8,260,107	7,272,483	+13.6	6,425,562	6,635,416
R.I.—Providence	16,211,410	11,781,900	+37.6	11,660,600	11,644,300
N. H.—Manche'r	727,563	702,547	+3.6	732,575	688,179
Total (12 cities)	506,274,330	568,136,502	—10.9	536,297,190	460,356,426
Second Federal Reserve District.—New York.—					
N. Y.—Albany--	6,236,687	4,807,749	+29.7	5,073,960	5,262,606
Binghamton --	1,079,735	1,033,741	+4.5	974,100	1,009,600
Buffalo-------	54,182,073	51,543,908	+5.0	58,336,772	48,200,336
Elmira-------	1,041,531	1,380,798	—24.6	1,028,948	883,246
Jamestown----	1,189,543	1,296,137	—8.2	1,441,980	1,357,398
New York ----	7,257,408,921	5,508,645,240	+31.7	5,198,280,017	5,078,516,290
Rochester-----	13,481,144	13,215,654	+2.0	12,044,472	13,205,896
Syracuse------	5,808,560	5,405,374	+7.5	5,645,504	5,193,933
Conn.—Stamford	5,554,961	4,870,813	+14.0	4,417,426	5,655,151
N.J.—Montclair	1,034,743	706,897	+46.4	658,899	512,937
Northern N J.	52,683,691	36,494,493	+44.5	43,422,296	30,090,843
Total (11 cities)	7,399,701,589	5,629,400,804	+31.4	5,331,324,374	5,189,888,236
Third Federal Reserve District. — Philadelphia.—					
Pa.—Altoona ---	1,442,834	1,627,599	—11.3	1,739,878	1,518,898
Bethlehem----	4,829,498	5,242,686	—7.9	5,005,948	4,248,044
Chester-------	1,213,910	1,325,478	—8.5	1,678,850	1,428,035
Lancaster-----	2,333,917	2,014,987	+15.8	1,871,816	2,468,652
Philadelphia --	660,000,000	537,000,000	+22.9	574,000,000	591,000,000
Reading------	3,858,862	4,027,686	—4.2	3,649,748	3,436,220
Scranton -----	5,982,220	5,720,956	+4.6	5,790,864	5,765,812
Wilkes-Barre--	5,017,113	4,131,452	+21.4	3,918,481	4,494,662
York---------	1,978,774	1,536,814	+28.8	1,691,259	1,652,076
N.J.—Trenton--	6,133,903	5,308,067	+15.6	6,384,863	4,746,050
Total (10 cities)	692,791,031	567,935,725	+22.0	605,731,707	620,758,449
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	7,381,000	7,369,000	+0.2	6,502,000	5,767,000
Canton-------	4,533,813	3,889,180	+16.6	3,673,079	3,359,952
Cincinnati----	81,939,636	75,756,384	+8.1	74,004,859	71,282,074
Cleveland-----	138,909,239	125,240,537	+10.9	110,824,617	108,843,200
Columbus-----	14,649,700	16,188,400	—9.5	16,200,500	13,404,500
Mansfield-----	2,104,267	2,190,247	—3.9	1,932,934	1,866,039
Youngstown --	5,588,024	5,060,823	+10.4	5,026,680	4,881,170
Pittsburgh----	186,803,523	183,811,568	+1.6	178,397,694	182,071,284
Total (8 cities) -	441,909,202	419,506,139	+5.3	396,562,363	391,475,219
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,282,528	1,227,759	+4.5	1,415,669	1,332,153
Va.—Norfolk----	4,831,085	5,038,188	—4.1	8,272,930	6,719,837
Richmond----	43,127,000	44,302,000	+2.9	44,335,000	50,837,000
S. C.—Charleston	1,982,587	2,095,139	—5.4	2,515,456	2,206,199
Md.—Baltimore-	108,669,518	106,462,668	+2.1	121,970,437	112,550,428
D.C.—Washing'n	29,192,454	27,063,440	+7.9	24,822,840	25,650,619
Total (6 cities) -	189,085,172	186,189,194	+1.6	203,332,332	199,296,236
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	9,167,861	9,227,960	—0.7	8,480,486	6,563,449
Knoxville-----	2,919,280	*2,500,000	+27.2	2,716,000	2,618,155
Nashville-----	22,949,240	20,306,648	+13.0	19,372,714	17,995,998
Ga.—Atlanta----	46,458,413	42,931,702	+8.2	47,555,005	56,293,565
Augusta------	1,476,411	1,496,185	—1.3	1,521,771	1,458,408
Macon-------	1,893,353	1,674,011	+13.1	1,579,057	1,500,092
Fla.—Jack'nville.	17,385,765	18,164,459	—4.3	25,577,505	26,656,560
Miami-------	2,871,000	3,875,000	—25.9	10,540,352	17,992,822
Ala.—Birming'm.	23,279,993	22,881,150	+1.7	22,679,626	24,755,635
Mobile-------	2,229,291	1,499,635	+48.5	1,780,715	1,708,916
Jackson------	2,085,000	1,249,220	+66.9	1,308,000	892,000
Vicksburg-----	404,142	475,923	+15.1	276,722	246,775
La.—NewOrleans	54,348,064	50,278,530	+8.1	49,733,302	46,624,317
Total (13 cities)	187,467,813	176,560,423	+0.6	193,121,255	205,306,692
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian --	284,862	249,586	+14.1	211,939	212,343
Ann Arbor----	773,079	1,008,050	—23.3	927,428	772,512
Detroit-------	223,421,591	181,060,244	+23.4	179,088,778	167,789,228
Grand Rapids -	8,685,958	7,541,538	+15.2	7,223,524	7,222,933
Lansing------	3,626,651	2,672,419	+35.7	2,250,975	2,765,189
Ind.—Ft. Wayne	3,869,713	2,501,730	+54.7	2,940,444	2,558,208
Indianapolis --	22,908,000	21,122,600	+8.5	22,905,000	15,162,000
South Bend ---	2,916,189	3,719,300	+21.7	3,436,000	2,935,000
Terre Haute---	4,703,978	4,364,082	+7.8	4,807,895	5,927,399
Milwaukee----	40,569,148	39,716,257	+2.1	38,690,080	36,057,424
Iowa—Ced. Rap.	2,738,505	2,628,839	+4.2	2,500,752	2,280,635
Des Moines ---	9,618,514	8,857,206	+8.6	9,434,367	9,571,366
Sioux City ----	6,688,039	5,330,250	+25.5	6,041,762	6,490,824
Waterloo-----	1,360,746	1,052,140	+29.1	1,206,267	1,086,713
Ill.—Bl'm'gton--	1,597,752	1,496,564	+6.8	1,466,003	1,395,225
Chicago------	685,020,024	652,304,565	+5.0	613,717,016	644,485,985
Decatur------	1,239,434	1,138,055	+8.9	1,300,594	1,439,400
Peoria--------	4,931,200	4,574,325	+7.8	4,540,391	4,368,270
Rockford-----	5,218,892	2,622,274	+99.0	2,358,523	2,511,982
Springfield----	2,663,708	2,091,865	+27.3	2,568,879	2,430,811
Total (20 cities)	1,032,835,983	946,051,889	+14.4	907,616,617	917,463,447
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,923,240	7,924,118	+12.6	5,716,739	5,549,760
Mo.—St. Louis--	145,600,000	153,800,000	+5.3	136,500,000	132,400,000
Ky.—Louisville -	34,551,736	33,230,963	+4.0	33,493,255	31,313,122
Owensboro----	320,922	248,778	+29.0	243,645	267,339
Tenn.—M'phis--	17,604,680	18,711,985	—5.9	18,366,252	15,151,572
Ark.—Little R'k-	11,737,519	11,865,733	—1.1	12,240,878	10,448,038
Ill.—Jacksonville	339,249	345,850	—1.9	409,818	354,700
Quincy-------	1,292,850	1,423,893	—9.2	1,430,075	1,264,171
Total (8 cities) -	218,370,196	227,551,320	—4.0	208,400,062	196,748,702
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	7,439,524	6,843,782	+8.7	7,418,067	7,169,887
Minneapolis---	80,421,079	68,789,977	+16.9	74,055,551	73,767,557
St. Paul------	31,163,040	25,981,617	+19.9	30,525,630	28,811,905
N. D.—Fargo---	1,916,033	1,728,440	+10.8	1,688,809	1,275,833
S.D.—Aberdeen -	1,215,386	1,028,150	+18.2	1,557,321	1,216,056
Mont.—Billings -	585,248	509,701	+14.8	437,772	474,746
Helena-------	3,532,000	3,088,000	+14.4	2,747,189	2,425,285
Total (7 cities)	126,272,310	107,969,667	+17.0	118,430,339	115,141,269
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont -	357,914	374,093	—4.3	263,912	441.046
Hastings------	441,268	317,409	+3.9	421,019	485,224
Lincoln-------	4,380,724	4,259,418	+2.8	4,074,490	3,900,543
Omaha-------	44,585,284	39,289,328	+13.5	38,587,015	39,653,762
Kan.—Topeka --	4,771,660	3,900,790	+22.3	3,907,959	3,627,647
Wichita------	9,664,985	8,166,775	+18.3	9,889,229	8,459,894
Mo.—Kan. City-	135,491,505	134,294,723	+0.8	137,875,764	130,745,734
St. Joseph----	6,382,267	d6,591,444	—3.2	6,475,220	7,099,195
Oklahoma City	29,223,900	27,706,073	+5.5	26,677,947	22,877,094
Colo.—Col. Spgs.	1,262,535	961,190	+31.3	1,023,685	1,179,147
Denver-------	a	a	a	a	a
Pueblo-------	1,411,008	1,141,595	+23.6	982,523	1,018,361
Total (12 cities)	237,973,050	227,002,838	+4.8	230,178,763	219,487,647
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	1,731,485	1,086,660	+59.3	1,601,671	1,438,551
Dallas--------	48,326,824	42,826,735	+12.8	39,529,080	37,304,898
Fort Worth --	12,559,179	9,309,602	+34.8	11,685,457	9,013,863
Galveston ----	4,338,000	6,777,000	—35.0	7,042,000	6,514,000
La.—Shreveport-	4,958,205	4,177,309	+18.7	4,220,812	3,778,719
Total (5 cities) -	71,913,693	64,177,306	+12.1	64,079,020	58,050,031
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	50,328,296	44,183,388	+13.9	42,933,027	39,784,384
Spokane------	13,760,000	12,244,000	+12.4	11,708,000	10,325,000
Yakima------	1,431,549	1,018,082	+40.6	1,283,680	1,146,097
Ore.—Portland--	38,773,694	34,873,945	+11.2	37,800,557	36,331,109
Utah—S. L. City	18,260,549	17,326,517	+5.4	17,283,992	16,040,593
Calif.—Fresno---	3,645,833	2,933,706	+24.3	3,477,251	2,562,533
Long Beach---	8,475,737	6,492,619	+30.6	6,125,209	6,024,529
Los Angeles---	236,164,000	167,594,000	+41.0	168,708,000	146,090,000
Oakland------	20,401,015	16,538,322	+23.4	19,099,000	18,888,188
Pasadena-----	6,243,213	5,608,242	+11.3	5,434,119	4,761,060
Sacramento---	7,476,574	7,165,740	+4.3	6,941,480	8,112,686
San Diego----	6,691,346	6,832,343	+38.5	5,018,909	4,780,888
San Francisco-	254,007,000	187,094,000	+35.8	183,176,000	170,582,000
San Jose------	3,463,864	2,108,120	+64.3	2,385,743	2,085,145
Santa Barbara-	1,438,647	1,189,133	+21.0	1,278,523	1,021,116
Santa Monica-	2,253,143	1,909,564	+17.4	2,460,556	1,824,316
Stockton-----	2,455,400	2,468,500	—0.5	2,820,800	2,560,700
Total (17 cities)	675,269,860	515,560,221	+31.0	517,934,846	472,920,344
Grand total (129 Cities)--------	11,779,864,229	9,636,042,028	+22.2	9,313,008,868	9,046,892,698
Outside N. Y.----	4,522,455,308	4,127,396,728	+9.6	4,114,728,851	3,968,376,408

Clearings at—	Week Ended June 21. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal -------	159,949,676	116,316,505	+37.5	99,504,995	76,611,772
Toronto --------	152,827,744	122,981,414	+24.3	97,844,002	87,546,087
Winnipeg-------	61,741,634	37,576,631	+64.4	40,120,647	38,395,550
Vancouver------	21,002,035	18,274,372	+14.9	17,040,014	14,793,412
Ottawa---------	10,207,659	7,393,000	+38.1	6,937,066	6,539,990
Quebec---------	7,640,951	6,915,524	+10.5	4,583,706	4,240,040
Halifax---------	3,805,423	2,731,328	+39.3	2,626,094	2,351,110
Hamilton-------	7,137,237	6,244,599	+14.3	5,576,801	5,240,483
Calgary --------	11,493,727	7,738,879	+48.5	6,796,669	6,543,284
St. John--------	3,052,053	2,386,404	+27.9	2,821,246	2,290,749
Victoria --------	2,895,200	2,337,879	+23.8	2,202,618	1,846,166
London---------	4,401,621	3,582,823	+22.9	3,138,926	3,053,288
Edmonton------	7,125,030	4,582,332	+55.5	4,394,461	3,992,706
Regina ---------	5,791,967	5,017,501	+14.4	3,789,425	2,949,820
Brandon--------	697,963	606,376	+15.1	607,960	492,456
Lethbridge------	730,691	529,458	+38.0	418,961	475,178
Saskatoon-------	2,409,490	1,961,318	+22.9	1,910,885	1,389,978
Moose Jaw------	1,366,871	1,211,163	+12.8	1,277,776	1,043,972
Brantford-------	2,246,408	1,264,827	+77.6	1,140,726	978,586
Fort William----	1,121,716	1,078,164	+4.0	1,114,319	668,496
New Westminster	767,300	831,024	—7.7	822,791	618,836
Medicine Hat---	466,556	316,614	+47.5	279,763	247,600
Peterborough----	961,928	836,267	+15.0	886,997	787,108
Sherbrooke------	1,061,648	821,438	+29.2	694,318	659,530
Kitchener-------	1,315,575	1,196,055	+10.0	899,757	939,532
Windsor--------	5,867,239	5,343,711	+9.8	4,093,141	3,595,220
Prince Albert----	463,355	378,652	+22.4	339,736	289,939
Moncton -------	1,051,085	870,965	+20.7	916,003	774,516
Kingston -------	1,004,565	998,122	+0.6	787,147	718,556
Chatham -------	732,803	761,652	+3.8	530,157	--------
Sarnia----------	910,731	847,030	+7.5	668,604	--------
Total (31 cities)	482,247,881	363,170,375	+32.8	320,765,711	270,073,966

a Manager of Clearing House refuses to report clearings for week ending Saturday.
* Estimated.

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 13 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £161,878,070 on the 6th inst. (as compared with £160,850,065 on the previous Wednesday), an increase of £7,971,755 since April 29 1925, when an effective gold standard was resumed.

About £500,000 bar gold was available in the open market this week. An undisclosed buyer took £150,000, the home and Continental trade £53,000, and India £20,000; the balance was secured by the Bank of England as shown in the figures below.

The following movements of gold to and from the Bank of England have been announced, showing an influx of £3,828,000 during the week under review:

	June 7.	*June* 8.	*June* 9.	*June* 11.	*June* 12.	*June* 13.
Received	£3,045,000	nil	nil	£500,000	£283,000	nil
Withdrawn	nil	nil	nil	nil	nil	nil

The receipt on the 7th inst. (£3,045,000) was in bar gold from New York ex S.S. "Aquitania," and is a record movement for any one day since the resumption of an effective gold standard. The receipts on the 11th and 12th inst. were in sovereigns and bar gold respectively, from South Africa.

The Transvaal gold output for the month of May last amounted to 886,186 fine ounces, as compared with 825,907 fine ounces for April 1928, and 859,479 fine ounces for May 1927.

The following was the composition of the Indian Gold Standard Reserve on May 31 1928:

In India	
In England:	nil
Cash at the Bank of England	
Gold	£1,233
British Treasury Bills—Value as on May 31 1928	2,152,334
Other British and Dominion Government Securities—Value as on May 31 1928	11,051,293
	26,795,140
	£40,000,000

The following were the United Kingdom imports and exports of gold registered in the week ended the 6th inst.:

Imports—		*Exports*—	
British West Africa	£26,565	British India	£61,750
British South Africa	534,933	Other countries	21,050
	£561,498		£82,800

SILVER.

Operations in the silver market have been mainly on China account, and as both buying and selling orders have been forthcoming with freedom, prices during the week have shown marked fluctuations. Following a sharp fall on the 8th inst. of 5-16d. in both the cash and two months' quotations, two successive rises of ¼d. ensued, so that by the 11th inst. prices touched 27¾d. and 27⅝d. for the respective deliveries. The rise on Monday was assisted by substantial demand from India, although orders from this quarter were mostly limited as to price and were inoperative at the higher level. Purchases by American operators have been recorded, but the higher prices attracted some selling from the same quarter as well as from China, and prices subsequently eased, being quoted to-day at 27½d. and 27 7-16d. for cash and two months' delivery respectively.

The following were the United Kingdom imports and exprts of silver registered in the week ended the 6th inst.:

Imports—		*Exports*—	
U. S. A.	£44,850	Egypt	£71,125
Other countries	3,413	British India	76,335
		Other countries	14,577
	£48,263		£162,037

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*May* 22.	*May* 30.	*June* 7.
Notes in circulation	18274	18301	18229
Silver coin and bullion in India	10070	10088	9818
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	3960	4258
Securities (British Government)	377	377	377
Bills of Exchange	900	900	800

The stock in Shanghai on the 9th inst. consisted of about 40,800,000 ounces in sycee, 77,100,000 dollars, and 2,260 silver bars, as compared with about 40,300,000 ounces in sycee, 79,200,000 dollars, and 600 silver bars on the 2nd inst.

Quotations during the week:

	—*Bar Silver, Per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold Per Oz. Fine.*
June 7	27 9-16d.	27 7-16d	84s 10¾d.
8	27¼d.	27⅛d.	84s 10¾d.
9	27½d.	27⅜d.	84s 10¾d.
11	27¾d.	27⅝d.	84s 10¾d.
12	27 9-16d.	27 7-16d.	84s 10¾d.
13	27½d.	27 7-16d.	84s 10¼d.
Average	27.520d.	27.406d.	84s 10.6d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and ¼d. below 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:

	Sat., June 23.	*Mon., June* 25.	*Tues., June* 26.	*Wed., June* 27.	*Thurs., June* 28.	*Fri., June* 29.
Silver, per oz. d.	27⅜	27⅜	27 7-16	27 9-16	27 7-16	27⅜
Gold, p. fine oz.	84s.10½d.	84s.10½d.	84s.10d	84s.10½d.	84s.10½d.	84s.10½d.
Consols, 2½s	----	56	56	56	56	56
British, 5s	----	101⅝	101⅝	101⅝	101⅝	101⅝
Brisith, 4½s	----	97⅝	97⅝	97¾	97¾	97¾
French Rentes (in Paris) fr.	----	71.50	71.75	71.95	71.80	71.45
French War L'n (in Paris) fr.	----	93.50	93.40	93.65	93.50	93.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59⅞	60	60⅛	60⅛	59⅞	59¾

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
July	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
	1928.	1927.	1928.	1927.	1928.	1927.
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
Total	1703674977	1755418370	1443198249	1425533459	276,916,665	276,272,419

Movement of gold and silver for the ten months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1927.	1926.	1927.	1926.	1927.	1927.
	$	$	$	$	$	$
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
December	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
	1928.	1927.	1928.	1927.	1928.	1928.
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	3,769,747
April	3,873,068	3,853,056	94,843,016	1,928,638	1,819,080	4,049,989
Total	26,081,193	47,549,098	408,693,520	73,771,185	18,055,029	36,902,001

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
June 19—The First National Bank of Olive Hill, Kentucky. Correspondent, R. T. Kennard, Olive Hill, Ky.	$30,000
June 19—The First National Bank of Rancho Santa Fe, Calif. Correspondent, H. G. Hoover, 832 E. California St., Pasadena, Calif.	50,000
June 19—The First National Bank of Bolivar, N. Y. Correspondent, George H. Stohr, Bolivar, N. Y.	100,000
June 21—The First National Bank of Centerline, Mich. Correspondent, L. J. Barry, Centerline, Mich.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

June 23—Newton National Bank, Newton, Mass. Correspondent, Thomas Weston, 84 State St., Boston, Mass.	200,000
June 23—The First National Bank of Bellerose, N. Y. Correspondent, Rufus E. Smith, 14 Delaware Road, Bellerose, N. Y.	100,000

CHARTERS ISSUED.

June 20—The Point Pleasant Beach National Bank, Point Pleasant Beach (P. O. Point Pleasant), N. J. President, James W. Pearce; Cashier, E. Delroy Holmes.	100,000
June 20—Straus National Bank & Trust Co. of Chicago, Ill. President, Simon W. Straus; Cashier, John H. Krafft.	1,000,000
June 21—First National Bank in San Leandro, Calif. President, G. R. Scott; Cashier, W. H. Bridges.	100,000

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 & Son, New York:

Shares.	*Stocks.*	*$ per sh.*
239,002	Thumb Butte Gold Min. Co. (Del.) par $1	$300 lot
385,776	U. S. Cop. Co. (N. Mex.) par $1	$2,000 lot
40	Am. Stand Mot. Pic., com., par $5; 130,431 Granite Chief Min. Co., par $1	$55 lot
5,000	Cop. Cliff Mines Co., par $1	$25 lot
100	Secret Pass Min. & Mill. Co., par $1	$1 lot
10,000	Nor. Prod. Co., Ltd., par $1	$5 lot
72	United Mfg. Co., com	16
150	Bra Imp. Corp., com	$6 lot
1,500	Shur On Stand. Optical Co., common v. t. c.	$400 lot
Bonds.		*Per Cent.*
$1,000	Det. Sou. Ohio South. Div.) 1st m 4s. Cent. Tr. of N. Y. ctfs. of deposit	$5 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
2	Lancaster Ave. Title & Tr., par $50	103
4	Lancaster Ave. Title & Tr., par $50	102
338	John B. Stetson Co., pref., par $25	37¼
20	Phila. Bourse, com., par $50	34
5	Sixth Nat. Bank of Phila	400
10	Nat. Bank of North Phila	297½
15	Drovers & Merchants Nat. Bank	178
3	Overbrook National Bank	180
2	Citizens National Bank of Jenkintown, Pa	100
2	Citizens National Bank of Jenkintown, Pa	95
5	Jenkintown Bank & Tr. Co., Pa	475
49	Colonial Trust Co., par $50	283
3	Susquehanna Title & Trust Co., par $50	64
2	Susquehanna Title & Trust Co., par $50	60
5	Republic Trust Co., par $50	176
2	No. Central Trust Co., par $50	150
5	Clayton (N. J.) Title & Tr. Co.	105
16	Media (Pa.) Title & Trust Co.	210
100	Commonwealth Casualty Co., par $10	27
100	Commonwealth Casualty Co., par $10	26¾
100	Commonwealth Casualty Co.	26¾
30	South Jersey Mortgage Co.	$421 lot
32	Germantown Pass. Ry. Co.	75
4	Green & Coates Sts. Pass. Ry.	71¼
20	Union Passenger Ry	110¾
	Membership in Rolling Green Golf Club	$750
60	John B. Stetson Co., com., no par	100¼
20	Tacony Palmyra Ferry Co., par $50	25¼
41	John C. Winston Co., com	50¼
20	Haverford Land & Improvement Co., par $50	72
16	Phila. Wareh'g & Cold Stor. Co.	50
		$ per Right.
5	Southwark Title & Trust Co.	90
	Rights to subscribe to Integrity Trust Co. as follows: 2 at 200; 2 at 199½; 25 at 192; 7 at 192¼; 2-3 at 200.	
Bonds.		*Per Cent.*
$1,000	Lehigh Coal & Navigation consol. 4½s, 1954	99¾
$1,000	Dominion of Canada 5s reg., 1952 (M. & N.)	103½
$3,000	Bellevue Stratford Hotel 1st 5¾s, reg., 1935	100¾

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Merchants National Bank	435 438½
9 Old Colony Trust Co	455
10 Manomet Mills	4
10 West Boylston Mfg. Co., pref	30½
5 American Linen Co	1¾
16 Queen City Cotton Co	13⅛
6 Cornell Mills	27¼
19 Sagamore Mfg. Co	94⅛
18 Border City Mfg. Co	11¼
12 King Philip Mills	147½
13 Merchants Mfg. Co	20⅝
85 Arlington Mills	37
20 Nyanza Mills	30
25 Androscoggin Mills	70¼
100 Lancaster Mills Co., com	2
10 Upper Coos RR., com	98
12 Boston RR. Holding Co., pref	75¼
13 Mass. Utilities Invest. Trust, preferred, par $50	46⅝ ex div.
8 special units First Peoples Trust	4
7 Bradley Stuc O Tint Co	100

Shares. Stocks.	$ per sh.
107 New England Power Assn., pf	99
50 Draper Corporation	68¼
52 Old Colony Trust Associates	52 53⅝
4 Boston Insurance Co	1100, ex div.
50 Grt. Nor. Paper Co., par $25	77½
1 64 Schooner Mary G. Maynard	5
1 64 Schooner Zebedee E. Cliff	6
1 64 Schooner James E. Newson	6
5 Quincy Market Cold Storage & Warehouse Co., pref	69
45 Converse Rubber Shoe Co., pref.; 50 Converse Rubber Shoe Co., common as bonus	4-6
25 Pneumatic Scale Co., common, par $10	7¼
10 McLellan Stores, 6% pref. ser.A	98
85 Birtman Electric Co., pref	95
22 Collateral Loan Co	161¼
Rights.	$ per Right.
2 United States Trust Co	6½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Atlantic National Bank	320⅜ ex div.
15 Merrimac Mfg. Co., com	135⅛
10 Whitman Mills Corp	25
25 Hill Mfg. Co	105⅝
17 Arlington Mills	37
10 Pepperell Mfg. Co	96
5 Androscoggin Mills	72¼
75 Otis Co	30¾
10 Newmarket Mfg. Co	75
25 Arlington Mills	37
12 Pepperell Mfg. Co	96
10 Indian Orchard Co	79
25 Boston Mfg. Co., 6½% pref	40
50 Nashua Mfg. Co., pref	88 ex div.
69 Bates Mfg. Co	109-109½
45 Otis Co	31⅛
11 Boston Mfg. Co., 6½% pref	25¼
50 Ft. Dodge D. M. & So. RR., pf	2
100 Engineers Public Service Co., 5% pref	97 flat
200 Beacon Participations, Inc., preferred class A	21
2 Gorton Pew Fisheries Co., Ltd., common	66½ ex div.
20 Beacon Participations, Inc., preferred class A	21

Shares. Stocks.	$ per sh.
50 Old Colony Invest. Trust, com	29
25 Old Colony Trust Associates	52-52⅛
1 Quincy Market Cold Storage & Warehouse Co., pref	69
2 West Boston Gas Co. (undep.), par $25	40
100 Beacon Participations, Inc., preferred class A	21
20 Shawmut Association, part paid	52
15 Quincy Market Cold Storage & Warehouse Co., com	42
40 Quincy Market Cold Storage & Warehouse Co., pref	69
24 The Oakland Trust (trust ctf.); 50 The Symes Co., Inc., par $10; 2 Logan Johnson, Ltd., pref. v.t.c.; 2 McKinley Gold Placers Inc., com. interim rcts., par $5; 100 Bear Creek Oil Co., par $5; 10 Austin F. Hancock Co	$5.25 lot
73 Old Colony Trust Associates	52-53⅝
Bonds.	Per Cent.
$1,000 Quincy Market Cold Storage & Warehouse, 5½s due May 1 '46	93

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1,000 Baldwin Gold Mines, par $1	1½c.
10 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	50c. lot

Shares. Stocks.	$ per sh.
1,000 West Dome Lake, par $1	8½c.
18 Prizma, Inc., no par	50c. lot
10 Peer Oil Corp., no par	5c.

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).			
Atch. Topeka & Santa Fe, com. (quar.)	*2½	Sept. 1	*Holders of rec. July 27
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Carolina Clinchfield & Ohio (quar.)	1	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¼	July 10	Holders of rec. June 30a
Central RR. of N. J. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 3
Extra	*2	July 16	*Holders of rec. July 9
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Delaware Lack & Western (quar.)	*$1.50	July 20	*Holders of rec. July 7
Georgia RR. & Banking (quar.)	*2¾	July 16	*Holders of rec. June 30
Norfolk & Western, com. (quar.)	*2	Sept. 19	*Holders of rec. Aug. 31
Adjustment preferred (quar.)	*1	Aug. 18	*Holders of rec. July 31
Northern RR. of N. H. (quar.)	1½	July 2	Holders of rec. June 11
Norwich & Worcester, pref. (quar.)	2	July 2	Holders of rec. June 16
Pennsylvania Co. (quar.)	*75c.	June 30	*Holders of rec. June 27
Pennsylvania RR. (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 1
Pittsburgh & West Va. (quar.)	*1½	July 31	Holders of rec. July 16
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 13
Reading Co., com. (quar.)	*$1	Aug. 9	*Holders of rec. July 12
First preferred (quar.)	*50c.	Sept. 13	*Holders of rec. Aug. 23
Second preferred (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 20
Public Utilities.			
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (one-fortieth sh. com. stk.)	(f)	Aug. 15	Holders of rec. Aug. 1
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Associated Telep. & Teleg., 1st pf. (qu.)	$1.75	July 2	Holders of rec. June 25
Class D (quar.)	$1	July 2	Holders of rec. June 25
Bell Telephone of Pa., com. (quar.)	*2	June 30	*Holders of rec. June 30
Brooklyn Borough Gas, partic pref. (qu.)	*75c.	July 2	*Holders of rec. June 18
Partic. pref. (extra)	*6¼c.	July 2	*Holders of rec. June 18
Central Hudson Gas & Elec., com	*50c.	Aug. 1	*Holders of rec. June 30
Central Power & Light, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Ches. & Po. Tel. of Balt., pref. (qu.)	1¾	July 16	Holders of rec. June 30
Cleveland Elec. Illuminating (quar.)	2½	July 15	Holders of rec. June 29
Consolidated Traction of N. J	2	July 15	Holders of rec. June 30
Diamond State Telephone (quar.)	*2	June 30	*Holders of rec. June 30
Dixie Gulf Gas, pref. allot. ctfs	$1.75	July 1	Holders of rec. June 20
Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 10
Electric Power & Light, com	25c.	Aug. 1	Holders of rec. July 14
Empire Gas & Fuel, 6% pref. (monthly)	50c.	July 2	Holders of rec. June 15a
General Pub. Serv., conv. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 9
$5.50 preferred (quar.)	$1.37½	Aug. 1	Holders of rec. July 9
General Public Util., $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 14
Manitoba Power (quar.)	$1	Aug. 1	Holders of rec. July 10
Massachusetts Gas Cos., com. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Niagara Falls Power, pref. (quar.)	43¾c.	June 30	----------
Southwestern Power & Light, com. A	$3	July 2	Holders of rec. June 15a
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16
United Gas & Electric Co., pref	2½	July 15	Holders of rec. June 30
West Penn Electric Co., 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. July 20
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
West Penn Rys., 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Winnipeg Electric Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 10
York Rys., common (quar.)	*1½	July 16	*Holders of rec. July 6
Preferred (quar.)	*1½	July 31	*Holders of rec. July 20
Banks.			
Bryant Park	3	July 2	----------
Chemical National (bi-monthly)	2	July 2	Holders of rec. June 22
Queensboro National	4	June 30	Holders of rec. June 20
Eastern Exchange (quar.)	1½	June 30	June 21 to June 29
First National (Brooklyn) (quar.)	2½	July 2	Holders of rec. June 22
Nassau National (Brooklyn) (quar.)	3	July 2	Holders of rec. June 27
Peninsula Nat. Bank of Cedarhurst, L. I.	3	July 2	Holders of rec. June 30
Extra	5	July 2	Holders of rec. June 30
Sakser State	3	July 2	Holders of rec. June 29
Tottenville National	3	July 2	Holders of rec. June 20a
Trust Companies.			
Midwood	3	June 30	June 23 to July 1
Joint Stock Land Banks.			
New York (Rochester) (No. 1)	*3	------	----------
Miscellaneous.			
Alliance Realty, (quar.)	62½c.	July 20	Holders of rec. July 10
Allied Chem. & Dye Corp. com. (qu.)	$1.50	Aug. 1	Holders of rec. July 11
Alpha Portland Cement, com. (qu.)	*75c.	July 14	*Holders of rec. June 26
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
American Coal, com. (quar.)	*$1	Aug. 1	*Holders of rec. July 11
Amer. Home Products (monthly)	25c.	Aug. 1	Holders of rec. July 14a
American Ice, com. (quar.)	50c.	July 25	Holders of rec. July 6
Preferred (quar.)	1½	July 25	Holders of rec. July 6
American Metal, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 21
American Meter (quar.)	*$1.25	July 31	*Holders of rec. July 18
Amer. Shipbuilding, com. (qu.)	2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14
Amer. Vitrified Prod., common (quar.)	*50c.	July 16	*Holders of rec. July 5
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Anaconda Copper Mining (quar.)	$1	Aug. 20	Holders of rec. July 14
Asbestos Corp., pref. (qu.)	1¾	July 16	Holders of rec. June 30
Atlas Plywood (quar.)	$1	July 16	Holders of rec. July 2
Bancroft (Jos.) & Sons, pref. (quar.)	*1¾	July 31	*Holders of rec. July 7
Bankers Financial Trust	$1	Aug. 1	Holders of rec. June 30
Belgo-Canadian Paper—*Dividend omitted.			
Black & Decker Mfg., com	20c.	June 30	Holders of rec. June 23
Bloomingdale Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Broadway Dept. Stores, pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 11
Brompton Pulp & Paper, com. (qu.)	50c.	July 16	Holders of rec. June 30
Bruce Co., com. (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Buckeye Incubator, pref. (quar.)	*2	July 2	*Holders of rec. June 20
Bucyrus-Erie Co., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
Convertible preference (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 8
Buzza Clark, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
California Inc, cl. A & B (quar.)	*37½c	July 2	*Holders of rec. June 20
Class A & B (extra)	*12½c	July 2	*Holders of rec. June 20
Canadian Brewing (quar.)	50c.	July 16	Holders of rec. June 30
Can. Industrial Alcohol, cl. B (quar.)	38c.	July 16	Holders of rec. June 30
Carnation Milk Products (quar.)	*75c.	July 2	*Holders of rec. June 20
Central Distributors, Inc. pref. (No. 1)	$1.75	July 1	Holders of rec. June 15
Champion Shoe Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 25
Chic.Junc.Rys. & Un.Stk.Yds.com.(qu.)	2½	July 1	Holders of rec. June 15
Preferred (quar.)	50c.	July 1	Holders of rec. June 15
Chicago Pneumatic Tool (quar.)	*1½	July 25	*Holders of rec. July 14
Christie, Brown & Co., Ltd., com	30c.	Aug. 1	Holders of rec. July 16
Climax Corp. cl "A" (No. 1)	*25c.	July 20	*Holders of rec. July 2
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15
Corno Mills	3	July 12	Holders of rec. July 2
Creamery Package Mfg., com. (qu.)	*50c.	July 10	*Holders of rec. July 2
Preferred (quar.)	*1½	July 10	*Holders of rec. July 2
Curtis Publishing, common (monthly)	*50c.	Aug. 2	*Holders of rec. July 20
Common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (extra)	*50c.	Sept. 10	*Holders of rec. Aug. 20
Deli Tobacco Co. (Amsterdam)	$7.15	Hol	lers of coup. No. 67
Detroit Motorbus (quar.)	*20c.	July 16	*Holders of rec. June 30
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dictograph Products Corp., pf. (qu.)	2	July 16	Holders of rec. June 30
Diversified Investments (K. C., Mo.),			
First preferred (quar.)	1¾	July 14	Holders of rec. July 2
Class A	$1	July 14	Holders of rec. July 2
Class A (extra participating dividend)	$1	July 14	Holders of rec. July 2
Class C	$1	July 14	Holders of rec. July 2
Dixon (Jos.) Crucible (quar.)	*2	July 2	*Holders of rec. June 21
Electrical Products, common (No. 1)	*$1	Aug. 1	*Holders of rec. July 25
Elgin National Watch (quar.)*	62½c.	Aug. 1	*Holders of rec. July 14
Ely-Walker Dry Goods, 1st pfd	3½	July 15	Holders of rec. July 3
2nd preferred	3	July 15	Holders of rec. July 3
Equitable Real Estate (New Oil) (qu.)	3	July 1	Holders of rec. June 22
Emsco Derrick & Equipment	1¾	July 25	Holders of rec. July 10
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 16
Fedders Manufacturing, class A (quar.)	50c.	July 1	Holders of rec. June 21
Fiberloid Corp	*3	July 2	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 21
Fifth Avenue Bus Securities	16c.	July 16	Holders of rec. July 3
Filing Equipment Bureau, pref. (qu.)	$1.75	July 2	Holders fo rec. June 21
Fisk Rubber, 1st pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 16
First pref. convertible (quar.)	*$1.75	Aug. 1	*Holders of rec. July 16
Second pref. convertible (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Flintkote Co., common	75c.	July 15	Holders of rec. July 14
Convertible pref. (quar.)	$1.75	July 15	Holders of rec. July 14
Foote-Burt Co., class A (quar.)	25c.	July 2	Holders of rec. June 25
Preferred (quar.)	1¾	July 2	Holders of rec. June 25
Franklin (H. H.) Mfg., common	*50c.	July 20	*Holders of rec. July 10
Gair (Robert H.) (quar.) (No. 1)	*68¾c	July 16	*Holders of rec. June 22
Gary (Theodore) & Co., com. (quar.)	$3	July 2	June 26 to July 1
Preferred (quar.)	$2	July 2	June 26 to July 1
General Alloys, common (quar.)	20c.	July 2	Holders of rec. June 20
General Refractories (quar.)	*75c.	July 16	*Holders of rec. July 7
Gilchrist Co. (quar.)	*75c.	July 31	*Holders of rec. July 16
Goldsmith (Louis) Inc., 1st pref	3½	July 2	Holders of rec. June 25
6% second preferred	3	July 2	Holders of rec. June 25
Gottfried Baking, Inc., pref. (quar.)	1¾	July 2	Holders of rec. June 25
Gruen Watch, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Feb 1'29	Hold. of rec. Jan. 19 '29a
Harbauer Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Henney Motors, pref	*$1	July 1	*Holders of rec. June 22
Horn & Hardart of N. Y., com. (qu.)	*37½	Aug. 1	*Holders of rec. July 11
Common (extra)	*25c.	Aug. 1	*Holders of rec. July 11
Household Products (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Hub Financial Corp., class A (quar.)	*75c.	July 2	*Holders of rec. June 28
Hupp Motor Car, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 14
Common (payable in common stock)	*f2½	Aug. 1	*Holders of rec. July 14
Independent Oil & Gas (quar.)	25c.	July 31	Holders of rec. July 16
Indiana Pipe Line (quar.)	$1	Aug. 15	Holders of rec. July 13
Extra	$1	Aug. 15	Holders of rec. July 13
Internat. Business Machines (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 22
Internat. Paper, common (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Internat Printing Ink, com. (qu.) (No. 1)	*43⅔	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 16
Jamison Coal & Coke (quar.)	*$1.50	June 30	*Holders of rec. June 27
Keystone Watch Case, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Lakey Foundry & Mach., com. (quar.)	30c.	July 30	Holders of rec. July 20
Common (extra)	30c.	July 30	Holders of rec. July 20
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 2	Holders of rec. June 25
Laurentide Co	*2¾	July 3	*Holders of rec. June 18
Lawton Mills (quar.)	*$1.50	June 30	*Holders of rec. June 27
Lefcourt Realty, pref. (quar.)	*75c.	July 16	*Holders of rec. July 5
Lehigh Coal & Navigation (quar.)	*$1	Aug. 31	*Holders of rec. July 31
Lehigh Valley Coal ctfs. of interest	$1.25	Aug. 1	Holders of rec. July 14
Lehigh Portland Cement	*62½c	Aug. 1	*Holders of rec. July 14
Loan & Discount Corp., com. (annual)	10	July 1	Holders of rec. June 25
Preferred (quar.)	(?)	July 1	Holders of rec. June 25
Loew's (Marcus) Theatres, preference	3½	July 14	Holders of rec. June 29
Loew's London Theatres, common	3	July 16	Holders of rec. June 29
Preference	3½	July 16	Holders of rec. June 29
Los Angeles Investment (quar.)	*4c.	Aug. 15	*Holders of rec. July 13
Louisiana Oil Refg., pref. (quar.)	*$1.62½	Aug. 15	*Holders of rec. Aug. 1
Magnin (L.) & Co. (quar.)	*25c.	July 15	*Holders of rec. June 30
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
McColl-Frontenac Oil, pref. (quar.)	1½	July 15	Holders of rec. June 30
McCord Manufacturing, deb. stk. (qu.)	*50c.	July 2	*Holders of rec. June 25
Preferred class A (quar.)	*1¾	July 2	*Holders of rec. June 25
McCrory Stores, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
McCaskey Register, pref. (quar.)	1¾	July 2	Holders of rec. June 25
Mead Pulp & Paper, com. (quar.)	*$1	July 15	*Holders of rec. July 2
Mercurbank (Vienna), American shares	*15c.	June 26	*Holders of rec. June 20
Mexican Petroleum, com. (quar.)	3	July 20	Holders of rec. June 30a
Preferred	2	July 20	Holders of rec. June 30a
Miami Copper (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Missouri-Illinois Stores, com. (quar.)	25c.	July 2	Holders of rec. June 20
Mortgage & Sec. Co. (New Orl.) (qu.)	2	July 16	Holders of rec. July 12
Nash (A.) Co. (quar.)	*$2.50	July 16	*Holders of rec. July 9
National Radiator, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Nat. Shirt Shops, Inc., pref. (quar.)	2	July 2	Holders of rec. June 27
Nauheim Pharmacies, Inc., pref. (quar.)	62½c.	Aug. 1	Holders of rec. July 17
Preferred (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17
Neve Drug Stores, Inc., conv. A (qu.) (No. 1)	70c.	July 15	*Holders of rec. July 6
New England Equity Corp. com	50c.	Aug. 1	Holders of rec. July 16
Preferred	2	July 1	Holders of rec. June 20
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 20
New York Dock, preferred	*2½	July 16	*Holders of rec. July 6
Noma Elec. Corp. (quar.)	*40c.	Aug. 1	*Holders of rec. July 14
Northern Paper Mills	*25c.	June 30	*Holders of rec. June 26
Northwestern Engineering, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Packer Corp. (quar.)	*62½c	July 15	*Holders of rec. July 5
Partos Realty Holding, com. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	44c.	July 1	Holders of rec. June 20
Pedigo-Weber Shoe, com. (quar.)	62½c.	July 1	Holders of rec. June 25
Penmans, Ltd., com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Penn Traffic Co	*7½c.	Aug. 1	*Holders of rec. July 14
Perfection Petroleum, Ltd. (quar.)	37½c.	July 1	Holders of rec. June 15
Phillips-Jones Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Plymouth Cordage (quar.)	*$1.50	July 20	*Holders of rec. June 30
Postum Co., Inc., (no par) com. (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Richmond Radiator, pref. (quar.)	*87½c	July 16	*Holders of rec. June 30
Sabin Robbins Paper, com. (quar.)	*$2.50	July 2	*Holders of rec. June 30
Sandusky Cement (quar.)	$2	July 2	Holders of rec. June 25
Sangamon Electric Co., pref. (quar.)	1¾	July 2	Holders of rec. June 11a
Scott Paper, pref. (quar.)	1¾	Aug. 1	
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Seton Leather, com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 16
Silver King Coalition Mines	25c.	July 2	Holders of rec. June 20
Smith Mills, class A (quar.) (No. 1)	*70c.	July 2	*Holders of rec. June 27
Sobie Silk Shops, Ltd., preferred	3½	July 1	Holders of rec. June 26
Spiegil, May, Stern Co., com.(qu.)No.1)	*75c.	Aug. 1	*Holders of rec. July 12
6½% preferred (quar.) (No. 1)	*1⅝	Aug. 1	*Holders of rec. July 12
Steel Co. of Canada, Ltd., com.(qu.)	*1¾	Aug. 1	*Holders of rec. July 7
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 7
Stroock (S.) & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sylvestre Oil, com. (pay. in com. stk.)	*f300	July 2	*Holders of rec. June 30
Swift International	*60c.	Aug. 15	*Holders of rec. July 14
Telautograph Corp., common (quar.)	20c.	Aug. 1	Holders of rec. July 14
Thayers, Ltd., 1st pref. (quar.)	87c.	July 1	Holders of rec. June 27
Traveler Shoe (quar.)	37½c.	July 2	Holders of rec. June 15
Tubize Artificial Silk, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
United Cigar Sotres of Am., 6% pf. (qu.)	1½	Aug. 1	Holders of rec. July 12
U. S. Industrial Alcohol, com. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 16
U. S. Smelt. Refg. & Mining, com. (qu.)	87½c.	July 14	Holders of rec. July 5
Preferred (quar.)	87½c.	July 14	Holders of rec. July 5
Universal Pipe & Radiator, pref. (qu.)	*$1.75	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Utah Apex Mining	*25c.	Aug. 1	*Holders of rec. July 14
Victor Talking Mach., com. (quar.)	$1	Aug. 1	Holders of rec. July 2
Old preferred (quar.)	1¾	July 16	Holders of rec. July 2
Prior preference (quar.)	1¾	Aug. 1	Holders of rec. July 2
$6 convertible pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 2
Wilcox Products Corp., class A *	62½c.	July 1	*Holders of rec. June 20
Young (J. S.) Co., com. (quar.)	*2½	July 2	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 22

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	$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
Allegheny & Western	3	July 2	Holders of rec. June 21a
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 15a
First preferred class A (quar.)	1¼	July d2	Holders of rec. June 15a
First preferred class B (quar.)	2	July 2	Holders of rec. June 15a
First preferred class C (quar.)	1¾	July 2	Holders of rec. June 15a
First preferred class D (quar.)	d2½	July 2	Holders of rec. June 15a
First preferred class E (quar.)	1½	July 2	Holders of rec. June 15a
Boston & Providence (quar.)	2⅛	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 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
Cincinnati Northern	5	July 20	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., 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
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
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
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 16a
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
Railroads (Steam) (*Concluded*).			
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
Morris & Essex (quar.)	$1.75	July 2	June 8 to June 27
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 Central	$2	July 14	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 29
Northern Securities	4½	July 10	June 23 to July 10
Old Colony (quar.)	1¾	July 2	Holders of rec. June 16a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 15a
Pere Marquette, com. (quar.)	1¼	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
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 27a
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 14a
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 d15a
7% preferred (quar.)	1¾	July 16	Holders of rec. June d15a
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
Second pref., ser. A	$1.75	Aug. 1	Holders of rec. July 14
American Gas (quar.)	2	July 13	Holders of rec. June 30
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
Arkansas Power & Light, $7 pref. (qu.)	$1.75	July 2	Holders of rec. June 15a
Associated Gas & Elec., cl. A (quar.)	t 50c.	Aug. 1	Holders of rec. June 30
Original preferred (quar.)	t87½c.	July 2	Holders of rec. May 31
$7 preferred (quar.)	t$1.75	July 2	Holders of rec. May 31
Associated Public Util., $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 16
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 21a
Participating preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Participating preferred (extra)	1	June 30	Holders of rec. June 21a
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 15a
Brooklyn-Manhattan Tran., com. (qu.)	$1	July 16	Holders of rec. June 30a
Preferred series A (quar.)	$1.50	July 16	Holders of rec. June 30a
Preferred series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr15'29	Hold. of rec. Apr. 1 '29a
Brooklyn Union Gas (quar.)	$1.25	July 2	Holders of rec. June 7a
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
Calgary Power (quar.)	1¾	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
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 Ill. Pub. Serv., pref. (quar.)	$1.50	July d15	Holders of rec. June 30a
Central Maine Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 10a
Central & S. W. Utilities, com. (quar.)	75c.	July 16	Holders of rec. June 30
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 19a
Prior preferred A (quar.)	65c.	Aug. 1	Holders of rec. July 17a
Prior preferred A (quar.)	65c.	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c.	July 1	Holders of rec. June 19a
Prior preferred B (quar.)	60c.	Aug. 1	Holders of rec. July 17a
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21a
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.)	*1¼	July 15	*Holders of rec. June 30
Cincinnati Street Ry. (quar.) *	62½c.	July 1	*Holders of rec. June 25
Cin. & Sub. Bell Telephone (quar.)	$1.12	July 2	June 16 to July 2
Cleveland Ry. (quar.)	1½	July 2	Holders of rec. June 11
Columbia Gas & Elec., common (quar.)	$1.25	Aug. 15	Holders of rec. July 20a
6% preferred, series A (quar.)	1½	Aug. 15	Holders of rec. July 20a
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
Commonwealth Power, com. (quar.)	75c.	Aug. 1	Holders of rec. July 12a
6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Connecticut Elec. Service, conv. pf. (qu.)	$1	July 1	Holders of rec. June 15
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.)	1½	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 20a
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.)	1¾	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
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
El Paso Electric Co., pref. (quar.)	1¾	July 16	Holders of rec. July 2a
*d*Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c	July 2	Holders of rec. June 15a
7% pref. (monthly)	58 1-3c	July 2	Holders of rec. June 15a
6½% pref. (monthly)	54⅙	July 2	Holders of rec. June 15a
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 20a
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
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
Gold & Stock Telegraph (quar.)	1½	July 2	Holders of rec. June 30
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
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 17
Illinois Bell Telep. (quar.)	2	June 30	Holders of rec. June 29
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
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
Internat 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
Lone Star Gas (quar.)	*50c.	June 30	*Holders of rec. June 20
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
Mackay Companies, com. (quar.)	1½	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
Mexican Utilities, pref.	$3.50	July 16	Holders of rec. July 2
Michigan Bell Telep.	2	June 30	Holders of rec. June 14a
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 20a
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 L., H. & P., Cons. (quar.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	y2	July 16	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 14	Holders of rec. July 6
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
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 Fuel Gas (quar.)	*25c.	July 16	*Holders of rec. June 30
National Pow. & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
National Power & Light, $6 pref. (qu.)	$1.50	Aug. 1	Holder of rec. July 14
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 16	Holders of rec. June 16
New England Pub. Serv., com. (quar.)	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. (qu.)	$1.50	July 2	Holders of rec. June 15
New Orleans Pub. Serv., pref. (quar.)	1¾	July 2	Holders of rec. June 18
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.)	1½	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. (quar.)	25c.	July 1	Holders of rec. June 15
Class A (quar.)	$1.50	July 1	Holders of rec. June 15
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
Nor. Mexico Pow. & Dev., com. (quar.)	1	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.
Public Utilities (*Continued*).			
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 30a
Preferred	3	July 25	Holders of rec. June 30a
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
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
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwestern Bell Telep., 6½% pf. (qu.)	1⅝	July 16	Holders of rec. June 20
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 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 Electric Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
6% preferred (quar.)	1½	July 1	Holders of rec. June 20
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
Ottawa Light, Heat & Pow., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Pacific Gas & Elec., com. (quar.)	50c.	July 16	Holders of rec. June 30a
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
Panama Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 20
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
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
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
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 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
Common (extra)	$1.50	July 31	Holders of rec. July 2a
5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Rapid Transit (quar.)	$1	July 31	Holders of rec. July 16a
Philadelphia Western Ry., pr. (quar.)	62½c.	July 14	Holders of rec. June 30a
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.)	75c	July 16	Holders of rec. June 30a
Providence Gas (quar.)	$1	July 2	Holders of rec. June 15a
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
Quinte & Trent Valley Pow., Ltd., preferred (quar.)	1¾	July 3	Holders of rec. June 20
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.)	1¾	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
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 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
Southern New England Telep. (quar.)	2	July 16	Holders of rec. June 30a
Southwest. Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Southwestern Gas & Elec. 8% pfd. (qu.)	2	July d2	Holders of rec. June 15a
7% pref. (quar.)	1¾	July d2	Holders of rec. June 15a
Southwestern Pow. & Light, pf. (quar.)	$1.50	July 2	Holders of rec. June 15a
Springfield (Mo.) Gas Light, pf. A.(qu.)	$1.75	July 2	Holders of rec. June 15
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
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
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
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.)	e50c.	July 2	Holders of rec. June 11a
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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 16	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	June 21 to June 30
Banks.			
America (Bank of) N. A. new(qu.)(No.1)	$1	July 1	Holders of rec. June 8
American Union (quar.)	1½	July 2	Holders of rec. June 23a
Bankameric 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
Colonial (quar.)	3	July 2	Holders of rec. June 20a
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Special	35	July 2	Holders of rec. June 30a
First National (quar.)	5	July 2	Holders of rec. June 30a
First Security Co. (quar.)	20	July 2	Holders of rec. June 30a
Garfield National (quar.)	3	June 30	Holders of rec. June 23a
Hanover National (quar.)	6	July 2	June 20 to July 1
Jamaica National (quar.)	1	July 1	Holders of rec. June 20a
Manhattan (Bank of) Co. (quar.)	4	July 2	Holders of rec. June 19a
Mechanics (Brooklyn) (quar.)	4	July 2	Holders of rec. June 15a
Municipal (Brooklyn), (quar.)	2½	July 2	June 21 to July 1
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
Peoples National (Bklyn), (quar.)	3	July 2	Holders of rec. June 12a
Extra	5	July 2	Holders of rec. June 12a
Public National Bank & Trust (quar.)	4	July 2	Holders of rec. June 20
Richmond Hill Nat. (Bklyn.)	4	June 30	June 27 to July 1
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
West New Brighton	4	July 10	Holders of rec. June 30
Joint Stock Land Banks.			
Denver	3	July 1	Holders of rec. June 25
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 20a
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
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
Equitable(quar.)	3	June 30	Holders of rec. June 15a
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
Guaranty (quar.)	4	June 30	Holders of rec. June 15
Lawyers (quar.)	1½	June 30	Holders of rec. June 23a
Manufacturers (quar.)	5	July 2	Holders of rec. May 26
New York (quar.)	5	June 30	Holders of rec. June 23a
State Bank & Trust (quar.)	4	July 2	Holders of rec. June 15a
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
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
Continental (par $10)	$1	July 10	Holders of rec. June 30a
$25 par stock	$2.50	July 10	Holders of rec. June 30a
Fidelity-Phenix (par $10)	$1	July 10	Holders of rec. June 30a
$25 par stock	$2.50	July 10	Holders of rec. June 30a
Home (quar.)	5	July 2	Holders of rec. June 20
Independence Fire	3	June 30	Holders of rec. June 15
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
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
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
Aeolian Co., pref. (quar.)	1¾	June 30	Holders of rec. June 25
Aero Supply Mfg., class A (quar.)	37½c	July 2	Holders of rec. June 18a
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
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
Albany Perforated Wrapping Paper—			
Common (quar.)	50c.	June 30	Holders of rec. June 22a
Alberta Pacific Grain Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Alles & Fisher Co., com. (quar.)	50c.	July 2	Holders of rec. June 15
Alliance Investment Corp., com. (qu.)	37½c.	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 15a
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
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 16a
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. 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
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. 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Druggist Syndicate	40c.	June 30	Holders of rec. June 18a
American Express (quar.)	$1.50	July 2	Holders of rec. June 15a
Amer. Encaustic Tiling, (quar.)	60c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1¾	June 30	Holders of rec. June 7
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 Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 14
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. Laundry Machinery com.(quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
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. 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 22a
American Products, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
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 30a
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 Screw (quar.)	1	July 2	Holders of rec. June 21a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Amer. Smelt. & Refg., com. (quar.)	$2	Aug. 1	Holders of rec. July 13a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3a
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 Surety (quar.)	$2.50	June 30	Holders of rec. June 23
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
Amoskeag Manufacturing, pref.	*$2.25	July 2	*Holders of rec. June 23
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 15a
Common (extra)	12½c	July 2	Holders of rec. June 15a
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 22a
Arundel Corp. (quar.)	50c.	July 2	Holders of rec. June 22
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 Coast Fisheries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 21
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
Atlas Portland Cement, pref.	66 2-3c	July 2	Holders of rec. June 22
Atlas Stores Corp. (No. 1)	43¾c	Sept. 1	----------
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	H'lders of rec. Mar. 20'29a
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
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.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	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 21a
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
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 30a
Convertible 2d pref. (quar.)	1¾	July 15	Holders of rec. June 30a
8% 2d pref. (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, com. (quar.)	d$1.25	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
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
Bigelow-Hartford Carpet, com. (quar.)	$1.50	Aug. 1	Holders of rec. July d19
Preferred (quar.)	1½	Aug. 1	Holders of rec. July d19
Bingham Mines (quar.)	$1	July 5	Holders of rec. June 23a
Blaw-Knox Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Boback (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 20a
Borg-Warner Corp., com. (No. 1)	*$1	July 1	*Holders of rec. June 20
Boston Wharf	3	June 30	Holders of rec. June 1
Boyd-Welsh Shoe (quar.)	75c.	July 1	Holders of rec. June 23
Brady, Cryan & Colleran—			
Participating preferred	*4	July 1	Holders of rec. June 20
Brewers & Distillers of			
Vancouver, Ltd., com. (interim)	5c.	Aug. 1	Holders of rec. July 5
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
Bryant & Chapman (No. 1) (quar.)	65c.		Holders of rec. June 28
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
Building Products (Canada), class A(qu.)	30c.	July 2	Holders of rec. June 18
Preferred (quar.)	1¾	July 2	Holders of rec. June 18
Bulkley Bldg. (Cleveland), pref. (quar.)	1¾	July 2	June 21 to July 2
Burkart Mfg., common (quar.)	20c.	July 1	Holders of rec. June 20
Preferred (quar.)	55c.	July 2	Holders of rec. June 20
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
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
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
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
Cambridge Rubber, pref. (quar.)	1¾	July 2	Holders of rec. June 25
Canada Bread, pref. A and B (quar.)	1¾	July 3	June 16 to July 2
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Dry Ginger Ale (quar.)	75c.	July 16	Holders of rec. July 2a
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 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 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 Paperboard, pref. (quar.)	1¾	July 3	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
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)	*1¾	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
Central Investment Corp. (quar.)	*$1.75	July 2	*Holders of rec. June 20
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 25a
Chicago Railway Equip., pref. (quar.)	43¾c	July d1	*Holders of rec. June 21
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
Cincinnati Union Stock Yards (quar.)	*40c.	June 30	*Holders of rec. June 20
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
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 Financial Corp., class A (quar.)	62½c.	July 2	Holders of rec. June 22a
City Investing, com. (quar.)	2½	July 2	Holders of rec. June 26a
Common	2½	Aug. 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 2	Holders of rec. June 26
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
Cleveland Union Stock Yards (quar.)	50c.	July 2	Holders of rec. June 20
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
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
Colt's Patent Fire Arms Mfg. (quar.)	50c.	June 30	Holders of rec. June 16a
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 Finance Corp. (Toronto)			
Common	$2	July 1	Holders of rec. June 20
Preferred	3½	July 1	Holders of rec. June 20
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
Commonwealth Casualty (Phila.)	60c.	June 30	Holders of rec. June 20
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Conduits Co., Ltd., pref. (quar.)	1¾	July 1	June 17 to June 30
Conley Tank Car (quar.)	*$2	June 30	*Holders of rec. June 20
Miscellaneous (*Continued*).			
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Extra	25c.	June 30	Holders of rec. June 14a
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
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.)	1¾	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. Lead & Zinc, class A (quar.)	25c.	July 1	Holders of rec. June 25
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
Corn Products Refg., com. (quar.)	50c.	July 20	Holders of rec. July 2a
Common (extra)	50c.	July 20	Holders of rec. July 2a
Preferred (quar.)	1¾	July 14	Holders of rec. July 2a
Coty, Inc. (quar.)	$1.25	June 30	Holders of rec. June 18a
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
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.	Jan1'29	Holders of rec. Dec. 20a
Crowley Milner & Co., com. (quar.)	50c.	June 30	Holders of rec. June 11a
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, common (quar.)	1½	July 31	Holders of rec. July 16a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company, pref.	3½	Aug. 1	Holders of rec. July 16a
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
Cudahy Packing, com. (quar.)	$1	July 14	Holders of rec. July 5
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
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
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
Dayton Rubber Mfg., com. A	$1.75	July 1	Holders of rec. June 15a
Priority, common	$3.50	July 2	Holders of rec. June 15a
Preferred	$3.50	July 1	Holders of rec. June 15a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (quar.)	1½	July 2	Holders of rec. June 15
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 & Cleveland Nav. (quar.)	$1	July 2	Holders of rec. June 15
Detroit Creamery (quar.)	*55c.	July 2	*Holders of rec. June 21
Devoe & Raynolds, new com. A & B(qu.)	60c.	July 2	June 27 to July 1
New common A & B (extra)	20c.	July 2	June 27 to July 1
First and second pref. (quar.)	1¾	July 2	June 27 to July 1
Diversified Invest. Trust, Ltd., pref.	3½	July 1	Holders of rec. June 15
Diversified Securities Corp. pfd. (qu.)	44c.	July 1	Holders of rec. June 25
Diversified Trustees Shares	*1.016	July 1	
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 30a
Dominion Engineering Works (quar.)	75c.	July 14	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 Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 21
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
Dow Drug, com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Draper Corp. (quar.)	$1	July 2	Holders of rec. June 2
Dunham (James H.) & Co., com. (qu.)	1½	July 2	Holders of rec. June 18a
First preferred (quar.)	1½	July 2	Holders of rec. June 18a
Second preferred (quar.)	1½	July 2	Holders of rec. June 18a
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
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	Feb1'29	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
Eaton Axle & Spring, com. (quar.)	50c.	Aug. 1	Holders of rec. July 14a
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
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.)	1¾	July 1	Holders of rec. June 20
Electric Auto-Lite, new com. (No. 1)	$1	July 2	Holders of rec. June 22a
Electric Auto-Lite, pref. (quar.)	581-3c.	July 2	Holders of rec. June 22
Electric Controller & Mfg., com. (quar.)	$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
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. (quar.)	$1.25	July 2	Holders of rec. June 20a
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.	Jan1'29	
Preferred (quar.)	60c.	July 1	Holders of rec. June 15a
Farr Alpaca (quar.)	2	June 30	Holders of rec. June 20a
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
Federal Terra Cotta, com.	*2	July 16	*Holders of rec. July 5
Federated Metals Corp.	25c.	July 9	Holders of rec. June 25
Feltman & Curme, pref. (quar.)	$1.75	July 1	Holders of rec. June 1
Fidelity Mortgage Finance, com.	*25c.	July 2	*Holders of rec. June 15
Preferred	*$2	July 2	*Holders of rec. June 15
Fifth Ave. Bus. Secur. (quar.)	16c.	July 17	Holders of rec. July 3a
Fifth Ave. Investing Corp. com. (qu.)	50c.	July 2	Holders of rec. June 23
Preferred (quar.)	$2	July 2	Holders of rec. June 23

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
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 15
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
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 30a
Fraser Companies, Ltd. (quar.)	25c.	July 2	Holders of rec. June 20
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 14a
Extra	75c.	Aug. 1	Holders of rec. July 14a
Freiman (A. J.) Ltd., pref.	1½	July 2	Holders of rec. June 15
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
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 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 Baking Corp., pref. (qu.)	*$1.25	July 2	*Holders of rec. June 16
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	June 21 to June 30
General Ice Cream Corp., com. (quar.)	75c.	July 2	Holders of rec. June 26
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
Gen. Outdoor Advertising, com. (qu.)	50c.	July 16	Holders of rec. July 5a
General Railway Signal, com. (quar.)	$1.25	July 2	Holders of rec. June 11a
Preferred (quar.)	1½	July 2	Holders of rec. June 11a
General Tire & Rubber 6% pref. (quar.)	1½	June 30	Holders of rec. June 20
Gibson Art Co., com. (quar.)	65c.	July 1	Holders of rec. June 20a
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 16
Gimbel Bros., Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
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 15
Globe Grain & Milling, com. (quar.)	*$1.50	July 1	*Holders of rec. June 27a
First preferred (quar.)	*$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*$2	July 1	*Holders of rec. June 27
Globe-Wernicke Co., com. (quar.)	1½	July 1	Holders of rec. June 20
Gold Dust Corp. (quar.)	*75c.	Aug. 1	*Holders of rec. July 17
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 20a
Common (monthly)	33⅓c.	Sept. 1	Holders of rec. Aug.d21a
Common (monthly)	33⅓c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	33⅓c.	Nov. 1	Holders of rec. Oct. d19a
Common (monthly)	33⅓c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33⅓c.	Jan1'29	Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Gould Pumps, Inc., com. (quar.)	2	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Granby Cons. Min. & Smelt. (qu.)	$1	Aug. 1	Holders of rec. July 13a
Grant (W. T.) Co., com. (quar.)	*25c.	July 2	*Holders of rec. June 15
Grasselli Chemical, com. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Great Lakes Steamship (quar.)	*$1.25	July 2	*Holders of rec. June 20
Great Lakes Towing, com. (quar.)	$1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July d1	Holders of rec. June 15a
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. 20a
Common (quarterly)	50c.	Dec. 1	Holders of rec. Nov.d20a
Common (quarterly)	50c.	Mar1'29	Holders of rec. Feb.19'29a
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
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
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	June 21 to June 24
Gulf States Steel, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 15a
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. Juned23a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris (B. T.) Co. (quar.)	*10c.	July 1	*Holders of rec. June 28
Hathaway Baking, pref. class A (quar.)	2	July 16	Holders of rec. July 2
Hawaiian Comm'l & Sugar (mthly.)	*25c.	July 5	*Holders of rec. June 25
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	June 21
Extra	12½c.	July 2	June 21
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 28a
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
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
Miscellaneous (Continued).			
Hibernia Securities Co., pref. (quar.)	1¾	July 1	Holders of rec. June 26
Holland Furnace (quar.)	*e62½c	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines (mthly.)	10c.	July 14	Holders of rec. June 27
Holly Oil	*25c.	June 30	*Holders of rec. June 15
Holly Sugar, pref. (quar.)	1¾	Aug. 1	Holders of rec. Julyd16
Pref. (accr. accum. div.)	h3½	Aug. 1	Holders of rec. Julyd16
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 2	Holders of rec. June 23
Holt, Renfrew & Co., Ltd., com. (qu.)	¾	July 3	Holders of rec. June 28
Preferred (quar.)	1¾	July 3	Holders of rec. June 28
Horn & Hardart Baking (quar.)	*$1.25	July 2	*Holders of rec. June 20
Extra	*50c.	July 2	*Holders of rec. June 20
Howe Sound Co. (quar.)	$1	July 16	Holders of rec. June 30a
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
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
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
Incorporated Investors (quar.)	*40c.	July 16	*Holders of rec. June 30
Stock dividend	e2	July 16	Holders of rec. June 29a
Independent Pneumatic Tool (quar.)	$1	July 2	June 24 to July 1
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
Insuranshares Corp., pref. (quar.)	1½	July 9	Holders of rec. June 21
Insurance Securities (quar.)	3½	July 2	Holders of rec. June 15
Intercolonial Coal, Ltd., com.	2	July 3	Holders of rec. June 21
Preferred	4	July 3	Holders of rec. June 21
Interlake Steamship, common (quar.)	$1.50	July 2	Holders of rec. June 15
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
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
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 20a
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 1	Holders of rec. June 21
Preferred (quar.)	$1.75	July 1	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
Preferred (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
Joint Investors, Inc., com. cl. A (qu.)	25c.	July 2	Holders of rec. June 22
Preferred	3	July 2	Holders of rec. June 22
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
Kalbfleisch Corp., pref. (quar.)	*1½	June 30	*Holders of rec. June 22
Kaufman (Chas. A.) Co., Ltd. (quar.)	2½	July 2	Holders of rec. June 23
Kaufmann Dept. Stores, pref. (qu.)	1¾	July d1	Holders of rec. June 20a
Kaynee Company, com. (quar.)	50c.	July d1	Holders of rec. June 20a
Common (extra)	12½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
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
Kelsey-Wheel Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Kennecott Copper Corp. (quar.)	$1.25	July 2	Holders of rec. June 1a
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 5a
Knox Hat, prior pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kraft-Phenix Cheese Co. (quar.)	37½c.	July 2	Holders of rec. June 11
Stock dividend	e 1½	July 2	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 d1	Holders of rec. June 20a
Laclede Steel (quar.)	2	July 1	Holders of rec. June 22
Laconia Car, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Lake Erie Bolt & Nut (quar.)	30c.	July 2	Holders of rec. June 22
Lakey Foundry & Mach. (stock div.)	*e20		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 (dquar.)	75c.	June 30	Holders of rec. June 21a
d Quarterly	75c.	Sept. 30	Holders of rec. Sept. 21a
d Quarterly	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
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 Title & Guaranty (quar.)	2½	July 2	Holders of rec. June 21a
Lawyers Westchester Mtge. & Title	2	July 2	Holders of rec. June 16
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 d1	Holders of rec. Juned15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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 1	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 30a
Ludlow Typograph, common (quar.)	50c.	July 1	Holders of rec. June 21
Preferred (quar.)	$1.75	July 1	Holders of rec. June 21
Ludlum Steel (quar.)	50c.	July 2	Holders of rec. June 20a
MacAndrews & Forbes, com. (quar.)	65c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
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
Madison Square Garden, com. (quar.)	50c.	July 16	Holders of rec. July 6a
Magma Copper Co. (quar.)	75c.	July 16	Holders of rec. June 29a
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
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
Margay Oil (quar.)	50c.	July 10	Holders of rec. June 20
Marion Steam Shovel, com. (quar.)	*75c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*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
Martel Mills, Inc., pref. A (quar.)	$1.75	July 2	Holders of rec. June 20
Marvel Carburetor (quar.)	*80c.	July 1	*Holders of rec. June 20
Extra	*20c.	July 1	*Holders of rec. June 20
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 d10a
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**
McQuay-Norris Co. (quar.)	50c.	July 2	Holders of rec. June 28
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 d2	Holders of rec. June 22
Common (extra)	49c.	July d2	Holders of rec. June 22
Preferred (quar.)	$2	July 2	Holders of rec. June 22a
Preferred (extra)	$1	July 2	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 1	Holders of rec. June 20a
Class A and B (extra)	25c.	July 1	Holders of rec. June 20a
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
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 21
Mohawk Rubber, pref. (quar.)	1¾	July 2	June 20 to July 1
Monighan Mfg., class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Monsanto Chemical Works	62½c	July 2	Holders of rec. June 20a
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	$1.75	July 1	Holders of rec. June 20a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
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 20a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 20a
Mountain & Gulf Oil (quar.)	*2c.	July 16	*Holders of rec. June 30
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**
Murray Ohio Mfg., pref. (quar.)	2	July 2	Holders of rec. June 20
Participating pref. (quar.)	*10c.	July 2	*Holders of rec. June 20
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 d2	Holders of rce. June 20a
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 15a
National Trade Journal (qu.) (No. 1)	62½c	July 2	Holders of rec. June 20
Naumkeag Steam Cotton Co. (quar.)	*3	July 2	*Holders of rec. June 25
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 Bradford Oil Co. (quar.) *	12½c.	July 16	*Holders of rec. June 30
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
Newmont Mining Corp.	$1	July 16	Holders of rec. June 30
New Orleans Cold Storage & Warehouse	5	July 2	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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 10a
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. June 20
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
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 d20	Holders of rec. June 30a
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
North & Judd Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 21
Extra	*50c.	June 30	*Holders of rec. June 21
North Star Oil & Ref., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 15
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
Nevadel Process, com. (quar.)	25c.	July 2	June 22 to July 2
Preferred (quar.)	50c.	July 2	June 22 to July 2
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 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
Ohio Seamless Tube, pref. (quar.)	1¾	July 2	June 16 to July 1
Omnibus Corp., pref. (quar.)	*$2	July 2	*Holders of rec. June 15a
Orange Crush, Ltd., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second preference	50c	July 1	Holders of rec. June 20
Orpheum Circuit, pref. (quar.)	2	July 2	Holders of rec. June 19a
Otis Elevator, com. (quar.)	$1.50	July 16	Holders of rec. June 30a
Preferred (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
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
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 20a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Palmolive-Peet Co., pref. (quar.)	1¾	July 1	Holders of rec. June 9
Par. Fam. Lasky Corp., com. (qu.)	$2	July 2	Holders of rec. June 8a
Paragon Refining, pref. (quar.)	*75c.	July 1	
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
Parke Davis Co. (quar.)	25c.	June 30	June 20 to July 1
Park & Tilford (quar.) (No. 1)	75c.	July 14	Holders of rec. June 29a
Stock dividend (quar.) (No. 1)	1	July 14	Holders of rec. June 29a
Extra	*10c.	June 30	*Holders of rec. June 19
Quarterly	75c.	Oct. 14	Holders of rec. Sept. 29a
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Sept. 29a
Quarterly	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Holders of rec. Mar29'29a
Stock dividend (quar.)	e1	Ap14'29	Holders of rec. Mar29'29a
Park Utah Consol. Mines (quar.)	20c.	July 2	Holders of rec. June 15a
Pelz-Greenstein Co., Inc., pref.	$3.50	July 2	Holders of rec. June 30
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 d1	Holders of rec. June 8a
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	**87½c**	**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
Phelps Dodge Corp. (quar.)	2	July d2	Holders of rec. June 25
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
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips Petroleum (quar.)	37½c	July 2	Holders of rec. June 14a
Pick (Albert) & Co., pref. (quar.)	1¾	July 2	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
Piggly Wiggly Western States (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Pilgrim Mills (quar.)	*$2	June 30	*Holders of rec. June 23
Pittsburgh Plate Glass (quar.)	2	July 2	Holders of rec. June d16a
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Aug. 12	*Holders of rec. June 29
Pittsburgh Steel Fdy., pref. (quar.)	1¼	July 1	June 16 to July 1
Plymouth Oil	*25c.	June 30	*Holders of rec. June 25
Postum Co., com. (in com. stock)	*f100	July 13	*Holders of rec. July 3
Prairie Pipe Line (quar.)	*3½	July 31	*Holders of rec. June 30a
Pratt & Lambert, com. (quar.)	75c.	July 2	Holders of rec. June 15a
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
Procter & Gamble, pref. (quar.)	*2	July 14	*Holders of rec. June 28
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
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 31a
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
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
Puritan Stores, Inc., pfd. (qu.) (No. 1)	1¾	July 1	Holders of rec. June 20
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 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Rand Mines, ordinary (interim)	*50c.		
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	June 21 to July 1
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 21a
Remington Arms, 1st pref. (quar.)	1¾	July d2	Holders of rec. June 20a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Richfield Oil, pref. (quar.)	*44¾c	Aug. 1	*Holders of rec. July 5
Richman Bros., com. (quar.)	$1.50	July 2	Holders of rec. June 20a
Rigney & Co., pref. (quar.)	25c.	July 2	Holders of rec. June 21a
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 Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
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
Russ Manufacturing	50c.	June 30	Holders of rec. June 28
Safety Car Heating & Lighting (quar.)	2	July 2	Holders of rec. June 14a
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 te Dec. 20
St. Louis Nat. Stock Yards (quar.)	*2	July 6	*Holders of rec. June 29
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 15a
Sangamo Electric Co., com. (quar.)	50c.	July 2	Holders of rec. Juned11a
Sarnia Bridge, Ltd., class A (quar.)	50c.	July 2	Holders of rec. June 15
Savage Arms, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
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
Scott Paper Co., com. (quar.)	25c.	June 30	Holders of rec. June 23a
Scoville Mfg. (quar.)	*75c.	July 2	*Holders of rec. June 22
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
Scullin Steel, partic. pref. (quar.)	75c.	July 14	July 1 to July 14
Seagrave Corp., com. (quar.)	(x)	July 20	Holders of rec. June 30a
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
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
Sefton Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Segal Lock & Hardware, pref. (quar.)	1¾	July 16	Holders of rec. June 30
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
Service Station Equip., Ltd., cl. A (qu.)	40c.	July 2	Holders of rec. June 15
Shaffer Oil & Ref'g, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shaler Co., class A (quar.)	50c.	July 2	Holders of rec. June 20a
Sharon Steel Hoop, com. (quar.)	50c.	July 2	June 21 to July 2
Preferred (quar.)	2	July 2	June 26 to July 2
Shattuck (Frank G.) Co., (quar.)	50c.	July 10	Holders of rec. June 20a
Sheffield Steel, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Common (payable in common stock)	33 1-3	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Shell Union Oil (quar.)	35c.	June 30	Holders of rec. June 4a
Sheriff St. Market & Stor., Cleve. (qu.)	$1	July 2	Holders of rec. June 20
Sherwin-Wms. Co., Canada, com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
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
Sieloff Packing, common (quar.)	30c.	July 1	Holders of rec. June 20
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a
Singer Manufacturing (quar.)	2½	June 30	June 10 to July 1
Extra	3½	June 30	June 10 to July 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
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
Southern Ice, pref. A (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
Sovereign Securities, pref. (quar.)	2	July 10	Holders of rec. June 15
Spalding (A. G.) & Bros., gen. stk. (qu.)	$1.25	July 16	Holders of rec. June 30
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 d2	Holders of rec. June 15a
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
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
Stein-Bloch Co., pref. (quar.)	1¾	July d1	Holders of rec. June 15a
Stern Bros., class A (quar.)	$1	July 2	Holders of rec. Juned21a
Stetson (J. B.) Co., common	*$2.50	July 15	*Holders of rec. June 30
Preferred	*4	July 15	*Holders of rec. June 30
Stone (H. O.) Co., com. (quar.)	$1.25	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
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
Sullivan Machinery (quar.)	$1	July 16	Holders of rec. June 30
Swan-Finch Oil Corp., com	30c.	June 30	Holders of rec. June 1a
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
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Teck-Hughes Gold Mines	10c.	Aug. 1	July 18 to July 31
Extra	20c.	Aug. 1	July 18 to July 31
Telling-Belle Vernon Co., com. (quar.)	$1	July 1	Holders of rec. June 20
Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 1a
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 25
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
Tip Top Tailors, Ltd., conv. pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Tobacco Products, common	(p)	July 16	Holders of rec. June 29a
Toddy Corp., class A (quar.)	50c.	July 2	Holders of rec. June 20
Tooke Bros., Ltd., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Torrington Company (quar.)	75c.	July 2	Holders of rec. June 22
Extra	$1.25	July 2	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	Holders of rec. June 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 2	Holders of rec. June 20
Truscon Steel, com. (quar.)	30c.	July 16	Holders of rec. July d5a
Tubize Artificial Silk, cl. A & B (quar.)	$2.50	July 2	Holders of rec. June 20a
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	Juned21 to June 30
7½% preferred	3¾	July 2	Juned21 to 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 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
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, com. (quar.)	25c.	June 30	Holders of rec. June 20a
United Biscuit of Amer., pref. (quar.)	$1.75	Aug. d1	July 19 to July 31
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
Unit Corp. & Amer. pref. (No. 1)	*50c.	July 1	*Holders of rec. June 20
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	Jan2'29	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 Serv. Garages, Inc. com. A (qu.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
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 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 3a
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. 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. Gypsum, com. (quar.)	40c.	June 30	June 16 to July 1
Common (in com. stock)	f10	July 10	June 16 to July 1
Preferred (quar.)	1¾	June 30	June 16 to July 1
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 20a
U. S. Playing Card (quar.)	$1	July 2	Holders of rec. June 20a
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. 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
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
Viau Biscuit Corp., Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 23
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 13a
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 21a
Waitt & Bond, class B (quar.)	27½c	July 2	Holders of rec. June 15a
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 20a
Waltham Watch, prior pfd. (quar.)	*1¾	July 2	*Holders of rec. June 21
Walworth Co., pref. (quar.)	75c.	June 30	Holders of rec. June 20a
Ward Baking, com. A (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
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
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 15a
6½% preferred (quar.)	1⅝	July 2	Holders of rec. June 15a
Warren Bros., com. (quar)	$1	July 2	Holders of rec. June 19a
First preferred (quar.)	75c.	July 2	Holders of rec. June 19a
Second preferred (quar.)	87½c	July 2	Holders of rec. June 19a
Waukesha Motor (quar.)	62½c	July d2	Holders of rec. June 15a
Weber & Heilbroner, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Wesson Oil & Snowdrift, Inc., com. (qu.)	$1	July 1	Holders of rec. June 15
Westchester Title & Trust (quar.)	3	July 6	Holders of rec. June 30
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.—See note w.			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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 Grocers, Ltd., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Western Tablet & Stationery, 7% pf.(qu)	1¾	July 1	Holders of rec. June 20
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30
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*
Westmoreland Coal (quar.)	50c.	July 2	June 28 to July 2
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*a*
Preferred B (quar.)	2½	July 2	Holders of rec. June 12*a*
Whitaker Paper, com. (quar.)	*$1	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
White Eagle Oil & Refining (quar.)	25c.	July 20	Holders of rec. June 29*a*
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
Whitman (Wm.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 19
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, com. (quar.)	30c.	Aug. 1	Holders of rec. July 18*a*
Preferred (quar.)	1¾	July 2	Holders fo rec. June 25*a*
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
Woodworth, Inc., com. (quar.)	37½c.	July 14	Holders of rec. June 30
Wrigley (Wm.) Jr. Co., com. (mthly)	25c.	July 2	Holders of rec. June 20*a*
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20*a*
Common (monthly)	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
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.

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 in 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 Western Auto Supply com. dividend as reported in previous issues was an error. A dividend of $3 on common was declared for 1928, payable in quarterly installments on the first of March, June, Sept. and Dec. to holders of record on the 20th of each preceding month. The participation pref. stock will be retired on July 1.

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 23 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	54,990,000	8,206,000
Bank of the Manhattan Co.	12,500,000	19,258,700	144,407,000	30,710,000
Bank of America Nat. Assoc.	25,000,000	37,000,000	145,151,000	49,660,000
National City Bank	90,000,000	73,324,200	a875,219,000	159,520,000
Chemical National Bank	6,000,000	19,780,000	135,142,000	5,645,000
National Bank of Commerce	25,000,000	45,596,000	312,670,000	54,712,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	168,426,000	43,317,000
Hanover National Bank	5,000,000	26,440,500	115,826,000	2,971,000
Corn Exchange Bank	11,000,000	17,667,500	168,199,000	30,803,000
National Park Bank	10,000,000	25,257,600	126,706,000	14,933,000
First National Bank	10,000,000	84,391,300	253,964,000	9,215,000
Amer. Exchange Irving Tr. Co	32,000,000	31,866,200	370,716,000	50,891,000
Continental Bank	1,000,000	1,368,800	6,945,000	600,000
Chase National Bank	50,000,000	57,470,000	b570,027,000	62,872,000
Fifth Avenue Bank	500,000	3,369,000	24,564,000	787,000
Garfield National Bank	1,000,000	1,931,900	15,369,000	604,000
Seaboard National Bank	9,000,000	14,081,600	125,674,000	8,275,000
State Bank & Trust Co.	5,000,000	6,378,800	34,811,000	60,638,000
Bankers Trust Co.	20,000,000	42,591,000	c372,301,000	48,739,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	57,990,000	4,068,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	37,218,000	1,923,000
Guaranty Trust Co.	30,000,000	37,468,300	d462,658,000	120,731,000
Fidelity Trust Co.	4,000,000	3,636,800	40,633,000	6,619,000
Lawyers Trust Co.	3,000,000	3,757,000	18,940,000	3,131,000
New York Trust Co.	10,000,000	23,775,200	140,970,000	36,673,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e112,121,000	22,000,000
Equitable Trust Co.	30,000,000	25,574,100	f324,756,000	43,719,000
Colonial Bank	1,400,000	3,633,800	26,898,000	7,051,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	739,700	3,664,000	5,818,000
Totals	436,400,000	683,451,700	5,246,955,000	894,831,000

(a) Includes deposits in foreign branches: $285,276,000; (b) $15,414,000; (c) $82,306,000; (d) $95,102,000; (e) $2,357,000; (f) $106,695,000

*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 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JUNE 22 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.	148,885,200	9,700	1,803,900	19,854,000	1,609,300	151,100,100
Bronx Borough	20,713,000	6,800	696,000	1,125,000	------	22,255,000
Bryant Park Bank	2,029,500	111,900	132,100	147,800	------	2,093,700
Chelsea Exch. Bk.	21,312,000	-----	1,829,000	1,182,000	------	21,578,000
*Grace National	17,892,985	6,000	76,760	1,445,480	1,507,310	15,758,027
Harriman National	33,463,000	20,000	759,000	4,281,000	663,000	37,417,000
Port Morris	4,419,800	29,700	85,000	204,800	------	3,874,900
Public National	115,605,000	22,000	1,664,000	6,604,000	4,395,000	107,871,000
Brooklyn—						
First National	19,910,100	37,600	429,300	2,092,900	283,400	18,475,100
Mechanics	54,243,000	330,000	1,576,000	------	------	53,104,500
Municipal	43,086,500	21,700	1,276,200	3,063,400	6,200	43,137,800
Nassau National	22,759,000	90,000	306,000	1,692,000	352,000	19,737,000
Peoples National	8,518,000	3,000	144,000	597,000	71,000	8,547,000
Traders National	2,803,900	-----	61,900	347,200	19,700	2,354,600

*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	53,949,800	722,600	10,586,600	72,500	56,743,700
Bank of Europe & Trust	16,115,555	827,147	119,820	------	15,235,556
Bronx County	21,371,885	709,697	1,619,176	------	22,081,214
Central Union	244,025,000	*27,306,000	7,721,000	2,842,000	252,662,000
Empire	76,795,900	*4,761,300	2,688,700	3,573,200	72,829,700
Federation	18,735,068	216,226	1,446,728	240,841	19,092,503
Fulton	16,142,900	*2,023,800	414,900	------	16,127,800
Manufacturers	280,632,000	2,548,000	40,249,000	1,809,000	268,604,000
United States	80,521,877	4,683,333	7,226,807	------	68,007,722
Brooklyn—					
Brooklyn	65,757,300	1,340,600	11,242,100	------	70,801,800
Kings County	27,284,709	1,867,282	2,400,284	------	25,449,407
Bayonne, N. J.—					
Mechanics	9,554,098	311,413	847,042	330,184	9,871,643

* Includes amount with Federal Reserve Bank as follows: Central Union, $26,597,000; Empire, $2,988,000; Fulton, $1,912,200.

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 27 1928.	Changes from Previous Week	June 20 1928.	June 13 1928.
	$	$	$	$
Capital	83,407,000	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	1,132,825,000	+10,961,000	1,121,864,000	1,126,915,000
Individual deposits	664,643,000	—1,083,000	665,726,000	681,663,000
Due to banks	137,954,000	—2,466,000	140,420,000	139,837,000
Time deposits	288,802,000	—375,000	289,177,000	289,839,000
United States deposits	11,818,000	+1,807,000	10,011,000	759,000
Exchanges for Clg. House	26,134,000	—3,198,000	29,332,000	29,562,000
Due from other banks	78,886,000	—7,663,000	86,549,000	81,588,000
Res've in legal deposit'ies	80,553,000	—386,000	80,939,000	83,003,000
Cash in bank	8,936,000	+338,000	8,598,000	9,194,000
Res've excess in F.R.Bk.	69,000	—667,000	736,000	786,000

Philadelphia Banks.

—The Philadelphia Clearing House return for the week ended June 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

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 23 1928.			June 16 1928.	June 9 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.	1,033,973,0	107,997,0	1,141,970,0	1,143,647,0	1,140,181,0
Exch. for Clear. House	46,739,0	832,0	47,571,0	47,101,0	41,250,0
Due from banks	89,379,0	654,0	90,033,0	95,204,0	89,218,0
Bank deposits	123,714,0	3,323,0	127,038,0	129,571,0	131,765,0
Individual deposits	618,257,0	53,973,0	672,230,0	693,564,0	687,015,0
Time deposits	216,374,0	30,433,0	246,807,0	253,337,0	249,096,0
Total deposits	958,345,0	87,730,0	1,046,075,0	1,076,472,0	1,067,876,0
Res. with legal depos.	--------	9,134,0	9,134,0	10,105,0	9,902,0
Res. with F. R. Bank.	67,345,0	--------	67,345,0	71,238,0	71,976,0
Cash in vault*	9,132,0	2,739,0	11,871,	12,223,0	11,982,0
Total Res. & cash held.	76,477,0	11,873,0	88,350,0	93,566,0	93,860,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*** Cash in vault not counted as reserve for Federal Reserve members.**

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appear on page* 4112, *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 27 1928.

	June 27 1928.	*June* 20 1928.	*June* 13 1928.	*June* 6 1928.	*May* 29 1928	*May* 23 1928.	*May* 16 1928.	*May* 9 1928.	June 29 1927
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,128,276,000	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	1,591,906,000
Gold redemption fund with U. S. Treas.	63,482,000	62,534,000	71,181,000	65,603,000	64,051,000	68,114,000	71,783,000	64,544,000	42,933,000
Gold held exclusively agst. F. R. notes	1,191,758,000	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	1,634,839,000
Gold settlement fund with F. R. Board	700,173,000	694,771,000	741,018,000	781,767,000	783,200,000	814,595,000	796,154,000	816,081,000	610,477,000
Gold and gold certificates held by banks	691,379,000	687,772,000	649,721,000	652,563,000	637,466,000	621,230,000	619,066,000	645,490,000	775,194,000
Total gold reserves	2,583,310,000	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	3,020,510,000
Reserves other than gold	154,974,000	156,354,000	153,593,000	152,461,000	150,626,000	161,093,000	160,828,000	157,847,000	163,299,000
Total reserves	2,738,284,000	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	3,183,809,000
Non-reserve cash	62,335,000	64,107,000	65,139,000	63,042,000	59,782,000	67,627,000	64,189,000	64,619,000	56,109,000
Bills discounted:									
Secured by U. S. Govt. obligations	701,618,000	653,196,000	684,513,000	651,184,000	634,482,000	574,589,000	548,566,000	507,508,000	274,581,000
Other bills discounted	330,256,000	337,631,000	358,345,000	330,814,000	309,309,000	272,883,000	258,846,000	269,633,000	202,730,000
Total bills discounted	1,031,874,000	990,827,000	1,042,858,000	981,998,000	943,791,000	847,472,000	807,412,000	777,141,000	477,311,000
Bills bought in open market	223,432,000	223,882,000	240,417,000	266,394,000	303,988,000	330,562,000	347,292,000	365,104,000	216,118,000
U. S. Government securities:									
Bonds	57,979,000	55,928,000	63,572,000	63,011,000	60,462,000	56,528,000	54,544,000	56,002,000	166,119,000
Treasury notes	87,584,000	78,260,000	76,584,000	76,352,000	65,370,000	85,160,000	100,417,000	101,977,000	83,985,000
Certificates of indebtedness	66,374,000	88,680,000	83,140,000	70,669,000	93,594,000	88,793,000	107,359,000	119,413,000	126,297,000
Total U. S. Government securities	211,937,000	222,868,000	223,296,000	210,032,000	219,426,000	230,481,000	262,320,000	277,392,000	376,401,000
Other securities (*see note*)	490,000	590,000	1,090,000	1,090,000	1,090,000	990,000	990,000	990,000	1,300,000
Total bills and securities (*see note*)	1,467,733,000	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	1,071,130,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	25,734,000
Due from foreign banks (*see note*)	571,000	572,000	572,000	571,000	572,000	571,000	570,000	570,000	26,610,000
Uncollected items	626,380,000	729,581,000	748,112,000	675,626,000	630,675,000	656,931,000	766,598,000	638,073,000	623,523,000
Bank premises	60,096,000	60,089,000	60,080,000	60,028,000	60,013,000	60,014,000	59,551,000	59,437,000	59,135,000
All other resources	8,063,000	7,902,000	10,010,000	9,157,000	9,487,000	9,439,000	9,482,000	9,880,000	14,217,000
Total resources	4,963,462,000	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	5,060,267,000
LIABILITIES.									
F. R. notes in actual circulation	1,604,635,000	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	1,702,693,000
Deposits:									
Member banks—reserve account	2,344,709,000	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	2,341,519,000
Government	11,274,000	3,478,000	17,019,000	16,337,000	22,847,000	21,505,000	25,508,000	21,100,000	26,887,000
Foreign banks (*see note*)	8,703,000	10,134,000	8,832,000	5,280,000	7,326,000	5,923,000	5,997,000	5,708,000	5,381,000
Other deposits	17,114,000	20,388,000	17,855,000	17,375,000	20,111,000	19,459,000	20,492,000	21,144,000	25,165,000
Total deposits	2,381,800,000	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	2,398,952,000
Deferred availability items	582,086,000	678,174,000	691,028,000	615,204,000	594,069,000	612,621,000	712,847,000	587,401,000	584,827,000
Capital paid in	140,318,000	140,309,000	139,719,000	139,631,000	139,599,000	139,626,000	139,201,000	138,055,000	129,424,000
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	21,304,000	20,353,000	19,943,000	19,001,000	18,404,000	17,988,000	17,426,000	16,966,000	15,596,000
Total liabilities	4,963,462,000	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	5,060,267,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.8%	65.1%	63.8%	64.85%	65.1%	65.9%	65.7%	66.2%	73.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.7%	69.0%	67.6%	68.7%	68.9%	70.0%	69.7%	70.1%	77.6%
Contingent liability on bills purchased for foreign correspondents	305,068,000	297,824,000	295,525,000	276,582,000	266,659,000	266,955,000	264,566	265,137,000	146,211,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	103,443,000	98,312,000	94,246,000	83,708,000	97,597,000	115,682,000	121,261,000	114,745,000	91,041,000
1-15 days bills discounted	892,122,000	845,383,000	903,671,000	844,070,000	806,549,000	715,333,000	684,518,000	625,018,000	372,875,000
1-15 days U. S. certif. of indebtedness	736,000	19,294,000	28,267,000	13,795,000	4,122,000	3,337,000	6,327,000	5,574,000	----------
1-15 days municipal warrants	----------	100,000	100,000	100,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	47,389,000	49,300,000	64,655,000	78,334,000	73,528,000	64,039,000	63,291,000	77,225,000	50,539,000
16-30 days bills discounted	36,139,000	39,389,000	35,772,000	35,395,000	35,865,000	36,036,000	35,118,000	34,376,000	24,913,000
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	42,764,000	48,376,000	55,029,000	74,557,000	95,842,000	50,957,000	110,583,000	109,880,000	46,176,000
31-60 days bills discounted	48,934,000	55,103,000	53,566,000	56,673,000	53,093,000	103,120,000	45,179,000	46,661,000	36,849,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	1,467,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	23,651,000	22,887,000	21,772,000	23,722,000	30,204,000	40,282,000	44,981,000	55,120,000	22,064,000
61-90 days bills discounted	35,368,000	31,916,000	29,611,000	27,240,000	28,907,000	27,449,000	26,141,000	29,013,000	23,502,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	31,172,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,185,000	5,007,000	4,715,000	6,073,000	6,817,000	7,439,000	7,176,000	8,134,000	6,298,000
Over 90 days bills discounted	19,311,000	19,036,000	20,238,000	18,620,000	19,377,000	17,697,000	16,456,000	15,073,000	19,172,000
Over 90 days certif. of indebtedness	65,638,000	69,386,000	54,873,000	56,874,000	78,475,000	84,270,000	99,744,000	112,372,000	95,125,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,817,335,000	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	2,935,967,000
F. R. notes held by F. R. Agent	817,380,000	811,770,000	802,470,000	816,310,000	836,005,000	846,876,000	846,425,000	841,125,000	859,585,000
Issued to Federal Reserve Banks	1,999,955,000	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	2,076,382,000
How Secured—									
By gold and gold certificates	355,376,000	354,626,000	354,606,000	354,607,000	354,606,000	354,605,000	345,606,000	354,607,000	392,400,000
Gold redemption fund	88,624,000	94,335,000	98,386,000	98,994,000	93,621,000	95,293,000	99,623,000	101,516,000	99,231,000
Gold fund—Federal Reserve Board	684,276,000	686,879,000	665,494,000	655,414,000	673,923,000	680,455,000	699,577,000	707,814,000	1,100,275,000
By eligible paper	1,195,831,000	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	647,180,000
Total	2,324,107,000	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	2,239,086,000

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 27 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	1,128,276,0	63,973,0	175,744,0	65,794,0	132,566,0	23,902,0	89,553,0	215,209,0	20,068,0	42,138,0	45,946,0	16,231,0	237,152,0
Gold red'n fund with U. S. Treas.	63,482,0	8,382,0	18,656,0	7,678,0	5,082,0	2,138,0	3,514,0	6,094,0	5,230,0	1,760,0	1,995,0	1,705,0	1,248,0
Gold held excl. agst. F. R. notes	1,191,758,0	72,355,0	194,400,0	73,472,0	137,648,0	26,040,0	93,067,0	221,303,0	25,298,0	43,898,0	47,941,0	17,936,0	238,400,0
Gold settle't fund with F.R.Board	700,173,0	54,488,0	216,980,0	42,793,0	63,632,0	18,785,0	5,078,0	133,397,0	34,962,0	27,586,0	40,448,0	24,638,0	37,386,0
Gold and gold certificates	691,379,0	26,576,0	460,495,0	26,623,0	39,889,0	10,426,0	8,388,0	52,083,0	12,984,0	5,546,0	7,135,0	14,294,0	26,940,0
Total gold reserves	2,583,310,0	153,419,0	871,875,0	142,888,0	241,169,0	55,251,0	106,533,0	406,783,0	73,244,0	77,030,0	95,524,0	56,868,0	302,726,0
Reserve other than gold	154,974,0	15,894,0	30,730,0	7,282,0	13,654,0	11,746,0	17,302,0	17,516,0	14,626,0	2,621,0	6,817,0	6,841,0	9,945,0
Total reserves	2,738,284,0	169,313,0	902,605,0	150,170,0	254,823,0	66,997,0	123,835,0	424,299,0	87,870,0	79,651,0	102,341,0	63,709,0	312,671,0
Non-reserve cash	62,335,0	6,000,0	20,316,0	1,857,0	3,959,0	4,486,0	5,047,0	7,401,0	3,445,0	1,185,0	2,365,0	2,826,0	3,448,0
Bills discounted:													
Sec. by U. S. Govt. obligations	701,618,0	55,967,0	291,638,0	71,666,0	66,637,0	18,944,0	12,669,0	121,992,0	25,029,0	4,764,0	4,742,0	5,546,0	22,024,0
Other bills discounted	330,256,0	30,324,0	81,441,0	25,916,0	25,810,0	33,083,0	44,225,0	34,614,0	25,159,0	2,882,0	13,184,0	4,766,0	8,852,0
Total bills discounted	1,031,874,0	86,291,0	373,079,0	97,582,0	92,447,0	52,027,0	56,894,0	156,606,0	50,188,0	7,646,0	17,926,0	10,312,0	30,876,0
Bills bought in open market	223,432,0	37,288,0	36,859,0	23,501,0	23,459,0	9,225,0	15,969,0	17,793,0	354,0	14,523,0	10,467,0	13,921,0	20,073,0
U. S. Government securities:													
Bonds	57,979,0	704,0	4,409,0	585,0	505,0	1,153,0	246,0	20,233,0	7,125,0	4,519,0	10,640,0	7,819,0	41,0
Treasury notes	87,584,0	2,324,0	13,976,0	9,571,0	27,667,0	805,0	3,239,0	6,780,0	------	4,230,0	2,948,0	3,811,0	12,233,0
Certificates of indebtedness	66,374,0	4,549,0	16,369,0	11,454,0	5,682,0	1,572,0	1,928,0	9,845,0	------	2,275,0	4,444,0	3,194,0	5,062,0
Total U. S. Gov't securities	211,937,0	7,577,0	34,754,0	21,610,0	33,854,0	3,530,0	5,413,0	36,858,0	7,125,0	11,024,0	18,032,0	14,824,0	17,336,0

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	490,0	------	-------	------	------	------	------	------	------	490,0	------	------	------
Total bills and securities	1,467,733,0	131,156,0	444,692,0	142,693,0	149,760,0	64,782,0	78,276,0	211,257,0	57,667,0	33,683,0	46,425,0	39,057,0	68,285,0
Due from foreign banks	571,0	37,0	217,0	47,0	51,0	25,0	21,0	69,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	626,380,0	60,828,0	166,739,0	53,671,0	64,659,0	46,803,0	20,411,0	80,078,0	27,674,0	12,834,0	33,074,0	22,472,0	37,137,0
Bank premises	60,096,0	3,824,0	16,563,0	1,752,0	6,865,0	3,437,0	2,832,0	8,720,0	3,891,0	2,202,0	4,308,0	1,868,0	3,834,0
All other resources	8,063,0	60,0	1,160,0	164,0	1,159,0	407,0	1,313,0	923,0	530,0	913,0	406,0	476,0	552,0
Total resources	4,963,462,0	371,218,0	1,552,292,0	350,354,0	481,276,0	186,937,0	231,735,0	732,747,0	181,098,0	130,481,0	188,937,0	130,425,0	425,962,0
LIABILITIES.													
F. R. notes in actual circulation	1,604,635,0	134,134,0	334,072,0	128,233,0	193,441,0	52,662,0	131,970,0	258,358,0	55,694,0	54,617,0	54,768,0	29,931,0	176,755,0
Deposits:													
Member bank—reserve acc't	2,344,709,0	147,510,0	939,566,0	133,870,0	182,894,0	67,099,0	65,072,0	343,840,0	79,719,0	52,967,0	89,741,0	63,807,0	178,624,0
Government	11,274,0	93,0	9,388,0	35,0	98,0	281,0	126,0	499,0	205,0	181,0	224,0	81,0	63,0
Foreign bank	8,703,0	658,0	2,401,0	834,0	913,0	448,0	369,0	1,220,0	377,0	237,0	316,0	307,0	623,0
Other deposits	17,114,0	133,0	8,168,0	72,0	1,234,0	112,0	111,0	1,320,0	334,0	208,0	549,0	39,0	4,834,0
Total deposits	2,381,800,0	148,394,0	959,523,0	134,811,0	185,139,0	67,940,0	65,678,0	346,879,0	80,635,0	53,593,0	90,830,0	64,234,0	184,144,0
Deferred availability items	582,086,0	59,406,0	144,922,0	50,061,0	62,151,0	46,626,0	17,892,0	72,988,0	27,877,0	11,203,0	29,330,0	22,872,0	36,758,0
Capital paid in	140,318,0	9,933,0	44,615,0	14,195,0	14,281,0	6,239,0	5,209,0	18,189,0	5,343,0	3,029,0	4,207,0	4,326,0	10,752,0
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	21,304,0	1,458,0	6,153,0	1,392,0	2,243,0	1,146,0	990,0	3,555,0	1,152,0	1,000,0	756,0	535,0	924,0
Total liabilities	4,963,462,0	371,218,0	1,552,292,0	350,354,0	481,276,0	186,937,0	231,735,0	732,747,0	181,098,0	130,481,0	188,937,0	130,425,0	425,962,0
Memoranda.													
Reserve ratio (per cent)	68.7	59.9	69.8	57.1	67.3	55.6	62.7	70.1	64.5	73.6	70.3	67.7	86.6
Contingent liability on bills purchased for foreign correspond'ts	305,068,0	22,590,0	87,808,0	28,614,0	31,325,0	15,361,0	12,650,0	41,866,0	12,952,0	8,132,0	10,843,0	10,542,0	21,385,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	395,320,0	24,976,0	125,399,0	25,561,0	27,788,0	16,759,0	30,053,0	50,308,0	10,899,0	6,203,0	7,994,0	6,999,0	62,381,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 27 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	2,817,335,0	234,060,0	736,071,0	185,094,0	257,659,0	93,615,0	228,393,0	427,616,0	84,393,0	79,684,0	95,782,0	58,032,0	336,936,0
F. R. notes held by F. R. Agent	817,380,0	74,950,0	276,600,0	31,300,0	36,430,0	24,194,0	66,370,0	118,950,0	17,800,0	18,864,0	33,020,0	21,102,0	97,800,0
F. R. notes issued to F. R. Bank	1,999,955,0	159,110,0	459,471,0	153,794,0	221,229,0	69,421,0	162,023,0	308,666,0	66,593,0	60,820,0	62,762,0	36,930,0	239,136,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	355,376,0	35,300,0	153,161,0	------	50,000,0	20,395,0	21,750,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	88,624,0	10,673,0	17,583,0	8,617,0	12,566,0	3,507,0	4,703,0	2,209,0	1,268,0	4,971,0	3,086,0	1,928,0	17,513,0
Gold fund—F. R. Board	684,276,0	18,000,0	5,000,0	57,177,0	70,000,0	------	63,100,0	213,000,0	10,500,0	23,000,0	42,860,0	2,000,0	179,639,0
Eligible paper	1,195,831,0	123,560,0	380,146,0	98,769,0	115,182,0	55,728,0	72,760,0	174,273,0	50,417,0	22,102,0	28,267,0	24,206,0	50,421,0
Total collateral	2,324,107,0	187,533,0	555,890,0	164,563,0	247,748,0	79,630,0	162,313,0	389,482,0	70,485,0	64,240,0	74,213,0	40,437,0	287,573,0

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* 4113, 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 27 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	22,476,507	1,551,007	8,630,429	1,252,373	2,199,473	685,685	640,976	3,305,349	721,934	377,699	672,466	450,171	1,988,945
Loans and discounts—total	15,784,813	1,089,327	6,123,346	843,779	1,458,967	516,014	511,075	2,400,079	501,939	246,245	429,418	331,263	1,333,361
Secured by U. S. Gov't obliga'ns	117,615	10,767	34,718	7,268	13,943	3,396	4,570	24,667	4,628	2,396	3,318	3,690	4,254
Secured by stocks and bonds	6,704,584	432,716	2,909,693	463,256	665,531	178,838	131,788	1,062,871	213,208	82,012	122,723	83,367	358,581
All other loans and discounts	8,962,614	645,844	3,178,935	373,255	779,493	333,780	374,717	1,312,541	284,103	161,837	303,377	244,206	970,526
Investments—total	6,691,694	461,680	2,507,083	408,594	740,506	169,671	129,901	905,270	219,995	131,454	243,048	118,908	655,584
U. S. Government securities	3,017,941	168,654	1,203,847	109,766	319,658	74,983	64,642	376,876	78,729	67,863	111,305	85,033	356,585
Other bonds, stocks and securities	3,673,753	293,026	1,303,236	298,828	420,848	94,688	65,259	528,394	141,266	63,591	131,743	33,875	298,999
Reserve with F. R. Bank	1,721,389	98,812	802,293	78,417	129,925	40,468	38,217	257,712	44,950	24,349	54,368	33,169	118,709
Cash in vault	244,687	17,725	64,751	13,673	28,536	11,994	10,463	39,886	6,861	5,835	11,476	8,394	25,093
Net demand deposits	13,332,122	894,985	5,913,050	726,999	1,047,764	357,017	320,171	1,844,746	376,519	225,267	491,725	287,775	846,104
Time deposits	6,989,393	496,769	1,739,914	312,039	958,044	248,943	245,837	1,306,188	242,725	129,404	178,458	125,514	1,005,558
Government deposits	210,935	9,775	64,664	9,361	13,327	2,492	14,205	13,229	6,844	2,485	3,914	17,134	53,505
Due from banks	1,138,514	55,002	148,424	56,626	85,047	46,852	67,856	246,785	49,088	45,833	110,655	58,895	167,451
Due to banks	3,126,005	144,502	1,217,177	166,771	209,943	94,598	103,748	493,152	116,201	87,626	197,443	87,927	206,917
Borrowings from F. R. Bank—total	773,776	63,460	328,974	53,825	65,089	26,028	40,309	105,594	39,199	4,973	17,991	6,787	21,547
Secured by U. S. Gov't obliga'ns	535,267	38,152	263,266	41,663	36,712	9,597	9,991	80,390	21,593	4,670	8,220	4,501	16,512
All other	238,509	25,308	65,708	12,162	28,377	16,431	30,318	25,204	17,606	303	9,771	2,286	5,035
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 27 1928, in comparison with the previous week and the corresponding date last year:

	June 27 1928.	*June* 20 1928.	June 29 1927
Resources—	$	$	$
Gold with Federal Reserve Agent	175,744,000	175,817,000	386,821,000
Gold redemp. fund with U. S. Treasury	18,656,000	15,154,000	8,003,000
Gold held exclusively agst. F. R. notes	194,400,000	190,971,000	394,824,000
Gold settlement fund with F. R. Board	216,980,000	195,565,000	271,456,000
Gold and gold certificates held by bank	460,495,000	448,134,000	514,099,000
Total gold reserves	871,875,000	834,670,000	1,180,379,000
Reserves other than gold	30,730,000	31,005,000	34,691,000
Total reserves	902,605,000	865,675,000	1,215,070,000
Non-reserve cash	20,316,000	20,615,000	12,618,000
Bills discounted—			
Secured by U. S. Govt. obligations	291,638,000	295,419,000	80,761,000
Other bills discounted	81,441,000	82,141,000	22,345,000
Total bills discounted	373,079,000	377,560,000	103,106,000
Bills bought in open market	36,859,000	28,900,000	58,262,000
U. S. Government securities—			
Bonds	4,409,000	2,684,000	30,322,000
Treasury notes	13,976,000	8,709,000	12,092,000
Certificates of indebtedness	16,369,000	36,266,000	27,149,000
Total U. S. Government securities	34,754,000	47,659,000	69,563,000
Total bills and securities (*See Note*)	444,692,000	454,119,000	230,931,000

	June 27 1928.	*June* 20 1928.	June 29 1928
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	5,369,000
Due from foreign banks (*See Note*)	217,000	218,000	9,008,000
Uncollected items	166,739,000	195,937,000	162,337,000
Bank premises	16,563,000	16,563,000	16,276,000
All other resources	1,160,000	1,010,000	4,050,000
Total resources	1,552,292,000	1,554,137,000	1,655,659,000
Liabilities—			
Fed'l Reserve notes in actual circulation	334,072,000	332,481,000	402,226,000
Deposits—Member bank, reserve acct—	939,566,000	921,169,000	980,388,000
Government	9,388,000	337,000	5,473,000
Foreign bank (*See Note*)	2,401,000	3,832,000	2,134,000
Other deposits	8,168,000	8,581,000	18,123,000
Total deposits	959,523,000	933,919,000	1,006,118,000
Deferred availability items	144,922,000	174,278,000	142,842,000
Capital paid in	44,615,000	44,680,000	38,928,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	6,153,000	5,772,000	3,931,000
Total liabilities	1,552,292,000	1,554,137,000	1,655,659,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	69.8%	68.4%	86.3%
Contingent liability on bills purchased for foreign correspondence	88,808,000	83,843,000	39,786,000

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 discounts, acceptances 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 therein.

Bankers' Gazette.

Wall Street, Friday Night, June 29 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4034.

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 29.	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	900	74 June 27	80 June 29	58 Feb	83 May
Buff Roch & P pref--100	50	100 June 23	100 June 23	94 Mar	105½ May
Caro Cl & Ohio-----100	200	93 June 29	95¾ June 26	93 June	96 Jan
Certificates stampd100	80	103 June 28	103 June 28	103 June	107⅛ Mar
Cleve & Pittsburgh--100	120	79⅝ June 29	80¼ June 25	79⅝ June	84½ Feb
Cuba RR pref------100	110	87¼ June 25	88⅜ June 26	84 Mar	94 June
Havana Elec Ry------*	200	14 June 25	14 June 25	10 Mar	17¾ June
Preferred---------100	100	71 June 26	71 June 26	64 Mar	72½ May
Ill Cent leased line---100	40	79¾ June 29	80 June 29	79¾ June	86 Apr
RR secured stk ctf-100	40	81 June 25	81 June 25	80 Jan	82⅜ June
Kansas City South rights	17,400	1-16 June 25	⅜ June 23	1-16 June	1¾ June
Minneap & St Louis-100	300	2⅝ June 25	2¾ June 25	1⅞ May	6½ May
Morris & Essex-------50	10	87 June 29	87 June 29	85 Mar	89 June
Nash Chatt & St L---10	20	180 June 27	180 June 27	125⅛ Mar	204¾ May
Nat Rys of Mex 1st pf100	300	5⅝ June 25	5⅞ June 28	3½ Feb	8⅜ Apr
New Orl Tex & Mex-100	120	140 June 25	140 June 25	125 Apr	148½ May
N Y Central rights-----	15,200	6 June 23	6⅝ June 28	6 June	6¾ June
N Y State Rys-------100	800	22⅞ June 25	23 June 26	7½ Mar	24 June
Pitts C C & St Louis-100	10	125 June 27	125 June 27	107 Apr	125 June
So Ry M & O ctfs---100	1,150	133 June 25	142 June 26	100 Jan	159½ Jan
Vicksburg Shrev & P-100	100	105 June 28	105 June 28	103¼ Jan	111 Jan
Preferred---------100	100	105 June 28	105 June 28	103⅜ Jan	108½ Mar
Wheeling & Lake Erie100	200	67 June 26	67 June 26	67 Mar	90 Apr
Indus. & Miscell.					
Abitibi Pr & Pap pf-100	1,000	102 June 25	102⅛ June 25	100 Apr	102½ Apr
Am Encaustic Tiling rts-	1,300	¼ June 28	⅜ June 28	⅛ June	½ June
Am For & Pow pref (6)*	500	100 June 27	100 June 27	100 June	100 June
Am Pow & Light pref--*	1,200	104 June 28	104¼ June 23	103½ June	107¼ May
Am Telep & Teleg rights	71,100	11⅝ June 26	12 June 27	11½ June	14½ June
Barker Bros----------*	300	31¼ June 29	31½ June 29	30 June	32½ June
Preferred---------100	300	100½ June 25	100¾ June 26	100½ June	101½ June
Brockway Motor Trks--*	1,500	46½ June 23	48⅞ June 29	45½ June	57¾ May
Bucyrus-Erie pref (7) 100	300	112¾ June 28	115 June 29	110¼ Mar	117 Apr
Burns Bros rights------	17,800	1 June 29	3 June 23	1 June	7½ June
Central Alloy Steel pf 100	10	109½ June 26	109½ June 26	107 Jan	111¾ May
Chickasha Cotton Oil-10	800	45¾ June 25	46½ June 28	45¼ June	52½ May
Chrysler Corp rights----	147400	1¾ June 23	2⅜ June 29	1½ June	2⅜ June
Conley Tin Foil stpd---*	300	1 June 25	1¼ June 28	¼ Jan	3¾ May
Consol Cigar pref(7)-100	100	105 June 29	105 June 29	98 Jan	108¼ June
Con Film Ind pref------	2,000	24⅜ June 29	25 June 29	24⅜ June	25 June
Container Corp cl A--20	2,100	27 June 27	28⅜ June 28	21⅞ Mar	36 Apr
Class B-----------*	5,700	13⅝ June 23	14½ June 28	10⅞ Mar	19¼ Apr
Cutler-Hammer Mfg--10	1,100	52 June 25	53 June 26	52 June	60 Apr
Debenham Sec-------5a	700	43¼ June 23	44¾ June 28	43¼ June	49¼ May
Dodge Bros A ctfs-----*	8,800	12¼ June 28	13⅝ June 29	12⅛ June	13⅞ June
Preferred ctfs-------*	6,900	64 June 28	67½ June 29	64 June	67½ June
De Beers Consol Mines--	60	25¾ June 28	25¾ June 28	25¾ June	27¾ Mar
Drug Inc-------------*	9,800	91½ June 25	94⅝ June 27	80 Mar	99½ May
Eitingon Schild-------*	400	35¼ June 25	36⅝ June 27	35⅛ June	40¾ June
Preferred---------100	300	103⅞ June 28	104 June 28	103⅞ June	114¾ June
Elk Horn Coal pref---50	90	13⅞ June 25	14 June 26	13½ May	19 Feb
Emerson-Brant'm cl B-*	300	5 June 29	5 June 29	2⅞ Apr	9⅛ May
Fairbanks Co---------*	200	4½ June 25	4½ June 25	2¼ Feb	5 June
Preferred----------25	20	12⅞ June 27	12⅞ June 27	9⅝ May	13⅝ Apr
First Nat Pict 1st prf-100	100	104 June 26	104 June 26	104 June	109 Feb
Franklin Simon pref-100	10	112¼ June 23	112¼ June 23	111 Jan	113 Feb
General Ice Cream-----	800	75 June 29	77 June 29	75 June	77 June
General Gas & El cl B--*	400	55½ June 23	58 June 27	37 Jan	58 June
Gold & Stock Teleg--100	10	126⅞ June 27	126⅞ June 27	124¼ Mar	128 Jan
Graham-Paige Mot ctfs *	500	29 June 27	31 June 29	26½ June	36⅜ June
Grand Stores-------100	400	65¼ June 26	66 June 29	65¼ June	68⅞ June
Preferred---------100	100	107 June 25	107 June 25	107 June	107 June
Grand Union---------*	600	27¼ June 26	27¾ June 25	27¼ June	30¼ June
Preferred----------*	600	47½ June 27	48½ June 29	47½ June	50 June
Gulf States St 1st pf-100	10	106½ June 25	106½ June 25	104 Jan	110 Apr
Hackensack Water pf-25	160	29 June 29	30¼ June 28	25½ Jan	38¾ June
Preferred A--------25	30	28¾ June 25	28¾ June 25	25½ Jan	29 June
Harbison-Walk Ref pf100	20	110 June 27	110 June 27	110 June	120 Jan
Internat Nickel pref-100	200	114½ June 25	115 June 23	110½ Jan	116 June
Keith-Albee-Orpheum -*	5,200	20 June 23	20½ June 29	15½ May	25 June
Preferred---------100	300	83 June 25	83½ June 29	75½ May	99 May
Kelvinator Corp------*	54,900	13½ June 26	15½ June 28	12½ June	22⅞ Apr
Lehigh Portland Cem-50	800	50 June 25	50⅞ June 27	47⅞ June	54 Mar
Preferred----------*	100	110⅛ June 26	110⅛ June 26	108¾ Apr	110⅝ May
Loew's pref----------*	4,200	100½ June 28	102 June 29	99⅞ Mar	110⅝ Apr
McKeesport Tin Plate-*	5,300	64½ June 25	67¾ June 23	62½ June	72¼ May
Maytag pref----------*	1,200	43¾ June 29	45¼ June 25	43 June	52 May
1st preferred--------*	800	94 June 29	95¾ June 26	94 June	101 May
Mexican Seaboard rights	183800	1-16 June 27	¼ June 29	1-16 June	⅞ June
Milw El Ry & Lt pf--100	70	108¾ June 25	108¾ June 25	105½ Apr	111 June
National Supply pref 100	40	115¾ June 23	118⅞ June 27	115 Apr	119 Jan
Norwalk Tire & R pf 100	120	35 June 28	37 June 28	33¾ Jan	45 Jan
Outlet Co pref------100	60	114½ June 23	114½ June 23	112 Apr	114⅞ May
Pacific Lighting Corp--*	3,300	80 June 25	85⅜ June 29	80 June	85⅜ June
Penick & Ford pref--100	10	104½ June 26	104½ June 26	103¼ Jan	115 Mar
Penna Coal & Coke---50	400	9½ June 23	10 June 25	9½ June	14½ Jan
Phillips-Jones Corp pf100	40	97 June 28	97 June 28	85 Apr	99 May
Reis (Robt) & Co 1st pf-	100	70 June 28	70 June 28	61¼ Feb	78 May
Rem Typewriter 2d pf100	10	115 June 27	115 June 27	101 Mar	115 June
Stand Gas & El pref rts-	23,000	¼ June 28	⅝ June 23	¼ June	⅞ June
Stand Sanitary Mfg---*	1,600	36¼ June 25	37 June 29	34 June	42¼ May
Trico Products--------*	2,400	33½ June 25	34½ June 28	32⅝ June	40 May
Univ Leaf Tob pref--100	50	122½ June 23	122½ June 23	122 May	124 May
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce--100	100	590 June 25	630 June 29	550 Feb	770 June
Bank of Manhattan-100	110	750 June 25	760 June 23	560 Feb	940 May
Corn Exchange Bank 100	20	640 June 27	650 June 23	600 May	753 May
Equit Tr Co of N Y-100	90	450 June 25	464 June 27	410 Jan	599 May
National Park Bank-100	40	700 June 23	700 June 23	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--	170	190	Realty Assoc's (Bklyn) com	300	310
Amer Surety-	280	300	N Y Title & Mortgage--	600	615	1st pref----	97	--
Bond & M G-	430	460	U S Casualty-	390	420	2d pref----	94	--
Lawyers Mtge	330	350				Westchester Title & Tr-	650	--
Lawyers Title & Guarantee	345	360						

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----	200	210	Port Morris--	675	725	Bronx Co Tr-	425	500
Amer Union*-	240	260	Public-------	765	785	Central Union	1670	1750
Bronx Bank*-	725	800	Seaboard----	830	850	County------	750	825
Bryant Park*	230	--	Seventh-----	260	280	Empire------	440	450
Central------	212	222	State*-------	750	780	Equitable Tr-	573	580
Rights ----	7	12	Trade*------	325	375	Farm L & Tr-	825	850
Century-----	275	310	Yorkville----	250	265	Fidelity Trust	440	460
Chase-------	y565	575	Yorktown*---	225	--	Fulton------	565	600
Rights-----	30	34				Guaranty----	y655	665
Chath Phenix Nat Bk & Tr	610	620	*Brooklyn.*			Int'l Germanic	210	220
Chelsea Exch*	300	325	Dewey*-----	225	--	Interstate----	285	295
Chemical----	930	960	First--------	500	530	Lawyers Trust	--	--
Colonial*----	1200	--	Globe Exch*-	350	--	Manufacturers New $25 par	242	248
Commerce---	620	630	Mechanics*--	y340	355	Murray Hill--	y275	300
Continental*-	600	675	Rights-----	28	33	Rights-----	95	105
Corn Exch---	650	670	Municipal*--	500	530	Mutual (Westchester)----	310	--
Cosmopolit'n*	460	--	Nassau------	440	460	N Y Trust---	730	750
Fifth Avenue-	2300	2400	People's-----	950	--	Times Square	208	218
First--------	3950	4100	**Trust Cos.** *New York.*			Title Gu & Tr	830	850
Garfield-----	650	700	Am Ex Irv Tr	y448	455	U S Mtge & Tr	500	530
Grace-------	400	--	Rights ----	20	25	United States	3200	3400
Hanover-----	1350	1400	Banca Com'le Italiana Tr-	450	--	Westchest'r Tr	1000	1100
Harriman----	1000	1100	Bank of N Y & Trust Co	730	750	*Brooklyn.*		
Manhattan*--	750	760	Bankers Trust	950	975	Brooklyn----	1225	1300
National City	875	885	Rights ----	50	54	Kings Co----	2700	2900
Park--------	710	730				Midwood----	--	360
Penn Exch---	190	200						

*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.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928---	3¼%	99 18/32	99 20/32	Sept. 15 1930-32	3½%	99	99 2/32
Dec. 15 1928---	4%	100	100 2/32	Mar. 15 1930-32	3½%	99	99 2/32
Mar. 15 1929---	3⅜%	99 14/32	99 16/32	Dec. 15 1930-32	3½%	99	99 2/32
Mar. 15 1929---	3⅞%	99 27/32	99 29/32				

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 foot-note at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 23	June 25	June 26	June 27	June 28	June 29
First Liberty Loan 3½% bonds of 1923-47-- (First 3½)	High	----	100 9/32	100 8/32	100 7/32	100 6/32	100 4/32
	Low-	----	100 7/32	100 5/32	100 4/32	100 3/32	100 2/32
	Close	----	100 7/32	100 8/32	100 4/32	100 3/32	100 3/32
Total sales in $1,000 units		----	51	171	68	2	58
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 17/32	101 16/32	101 15/32	101 13/32	101 14/32	101 16/32
	Low-	101 17/32	101 15/32	101 10/32	101 10/32	101 10/32	101 9/32
	Close	101 17/32	101 16/32	101 10/32	101 13/32	101 10/32	101 16/32
Total sales in $1,000 units		1	23	35	16	2	28
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928---- (Third 4¼s)	High	100 1/32	100 2/32	100 2/32	100 3/32	100 2/32	100 11/32
	Low-	100 1/32	100 1/32	100 1/32	100 1/32	100	100 1/32
	Close	100 1/32	100 1/32	100 2/32	100 2/32	100 1/32	100 11/32
Total sales in $1,000 units		8	29	14	159	224	35
Fourth Liberty Loan 4¼% bonds of 1933-38-- (Fourth 4¼s)	High	101 27/32	101 28/32	101 26/32	101 22/32	101 22/32	101 23/32
	Low-	101 26/32	101 25/32	101 20/32	101 19/32	101 18/32	101 18/32
	Close	101 26/32	101 25/32	101 22/32	101 19/32	101 18/32	101 23/32
Total sales in $1,000 units		126	506	2539	245	102	77
Treasury 4½s, 1947-52	High	113 12/32	113 16/32	113 12/32	113 12/32	----	113 20/32
	Low-	113 12/32	113 13/32	113 10/32	113 6/32	----	113 13/32
	Close	113 12/32	113 13/32	113 12/32	113 6/32	----	113 20/32
Total sales in $1,000 units		1	65	121	51	----	157
4s, 1944-1954	High	----	108 14/32	108 6/32	108 11/32	108 14/32	108 30/32
	Low-	----	108 14/32	108 6/32	108 6/32	108 14/32	108 14/32
	Close	----	108 14/32	108 6/32	107 6/32	108 14/32	108 30/32
Total sales in $1,000 units		----	9	1	81	1	276
3¾s, 1946-1956	High	----	105 26/32	----	105 22/32	----	----
	Low-	----	105 26/32	----	105 22/32	----	----
	Close	----	105 26/32	----	105 22/32	----	----
Total sales in $1,000 units		----	25	----	150	----	----
3⅜s, 1943-1947	High	----	101 22/32	101 19/32	101 17/32	----	101 24/32
	Low-	----	101 21/32	101 19/32	101 17/32	----	101 13/32
	Close	----	101 21/32	101 19/32	101 17/32	----	101 24/32
Total sales in $1,000 units		----	17	35	5	----	76

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s------------101 5/32 to 101 5/32 | 1 Treasury 4¼s------113 to 113
18 4th 4¼s------------101 15/32 to 101 22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87@4.87⅜ for checks and 4.87⅝@4.87 25-32 for cables. Commercial on banks, sight, 4.86⅝@4.87¼; sixty days, 4.83@4.83 9-16; ninety days, 4.81@4.82⅛; and documents for payment, 4.82½@4.83 9-16; cotton for payment, 4.86⅜, and grain for payment, 4.86⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92½@3.92⅝ for short. Amsterdam bankers' guilders were 40.27@40.29 for short.

Exchange at Paris on London, 124.12 francs; week's range, 124.20 francs high and 124.01 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87 9-16	4.87 15-16
Low for the week	4.87	4.87½
Paris Bankers' Francs—		
High for the week	3.93⅛	3.93⅜
Low for the week	3.92½	3.92¾
Amsterdam Bankers' Guilders—		
High for the week	40.29½	40.31
Low for the week	40.24	40.27
Germany Bankers' Marks—		
High for the week	23.90	23.90½
Low for the week	23.87	23.89

The Curb Market.—*The review of the Curb Market is given this week on page* 4035.

A complete record of Curb Market transactions for the week will be found on page 4067.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	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	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
186 187⅞	186 187½	187 189	188⅝ 190	187¼ 188⅞	188¼ 189	13,100	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
106⅞ 106⅞	106¾ 106¾	107 107	106⅞ 106⅞	107¼ 107¼	*104⅜ 108	1,200	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
*167 170	167½ 167½	167½ 169	167½ 167½	167¾ 170	170 171	2,300	Atlantic Coast Line RR	100	164 June 19	191½ May 7	174⅞ Apr	205½ Aug
106⅛ 106½	105¾ 106½	106¼ 107½	107⅝ 108⅞	108 109¼	108⅛ 109¼	27,630	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
79⅞ 79⅞	79⅞ 79⅞	*77 79	*77 79	79 79	80 80	800	Preferred	100	79 June 18	85 Apr 4	73¼ Jan	83 June
*64 65	*64½ 65	65 65	65½ 66	66½ 67	66¾ 66¾	1,400	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
59⅞ 60	59⅞ 61¼	61¼ 62	62¼ 64	64 66¾	x64¾ 66½	19,500	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
89¾ 89¾	89 89	89 89¾	89 89½	89⅞ 90	x89 89	2,200	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
30 31⅜	30¼ 31⅜	30⅞ 31⅞	31½ 34⅜	33½ 34½	33¼ 34¾	15,000	Brunswick Term & Ry Sec	100	14½ Jan 5	44 May 18	7½ Oct	19⅜ Dec
*47½ 52	*47½ 52	*47½ 52	*47½ 51¾	*47½ 51¾	*47½ 51¾	------	Buffalo & Susq pref	100	48½ May 2	56¾ Apr 26	40 Apr	58 June
197¾ 199	198 199½	198 201	200 201	201⅛ 202¾	202⅜ 203¾	15,900	Canadian Pacific	100	195½ June 19	223¾ May 8	---- ----	---- ----
*312¼ 335	*310 335	*310 335	*310 330	*310 ----	*310 ----	------	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
179 179½	178 178¾	178¾ 180¼	179 180¾	180½ 181	181½ 181¾	6,400	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
9⅞ 10⅝	9¼ 10¼	9¼ 10½	10⅝ 11½	10½ 10¾	10½ 11¼	9,400	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
15¼ 15¾	14¼ 15⅜	14⅛ 15¼	15 16⅜	15⅛ 15½	15¼ 16⅜	12,200	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*43 44	*42¾ 44	*42¾ 44	*43 44	*43 44	*43 44	------	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*60 62	*59½ 62	*59½ 62	*60 62	62 62	*60 62	100	Preferred	100	60 June 20	76⅝ May 4	43 Jan	84⅞ Oct
10½ 10½	10½ 10½	10⅜ 10¾	10⅞ 11⅜	10⅞ 11	11⅛ 11¼	3,600	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
22⅞ 23¾	22¼ 23	22⅞ 24	23⅝ 24⅜	24 24⅛	24⅛ 24¾	8,700	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
31⅜ 31½	31⅛ 32¾	32¾ 34¼	33⅞ 34⅝	33⅝ 34⅝	33⅞ 35⅜	60,400	Chicago Milw St Paul & Pacific		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
41⅞ 42½	41⅝ 43¾	43¼ 45½	44⅞ 45⅝	44⅝ 45⅝	45⅜ 47¼	31,200	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
78½ 80	79 79½	79½ 80½	80⅛ 81½	80¼ 81	81 82⅞	7,300	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
142 142	*142 143½	*142 143½	142 142	*141½ 144	*141½ 144	300	Preferred	100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
111¼ 111¾	111½ 112	113 113½	113½ 114½	114 115	113 114½	4,800	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
107½ 107½	*107 108	107½ 108⅜	*108 109	*107 108	107⅞ 107⅞	700	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*101½ 102¼	*101½ 102¼	101 102¼	*101 102	101½ 101½	100½ 100¾	600	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*---- 115	*---- 115	*---- 115	*---- 114	*106 114	*106 111	------	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
*78⅞ 80	*78⅛ 80	*78⅛ 80	*78⅛ 80	*78⅛ 80	*78⅛ 80	------	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
*74 78½	*74 78½	*74 78½	*74 78½	*74 78½	*74 78½	------	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
76 76	75⅛ 75¼	75¼ 76	75¼ 76	76 76	76 76½	1,500	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
185¾ 185¾	185 186	189 198	189 193¼	193 193	190 192½	18,800	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
133¾ 133¾	133½ 133½	133½ 133½	133½ 133½	134 134	134¼ 134¼	1,000	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*54 55	54 54	53¾ 55	54 54	*54 55½	55½ 56	1,100	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3½ 3¾	*3¼ 3¾	*3½ 4	4 4	*3½ 4	*3½ 4¼	100	Duluth So Shore & Atl	100	3⅛ June 13	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6 6¼	*5¼ 6	5¾ 6	*6 6½	*6 6½	*6 7¼	200	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
51¾ 51¾	51⅝ 52⅜	52¼ 53	52⅛ 52⅞	52¾ 53	52¾ 53⅜	11,500	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
*51¼ 52	51 51⅛	51½ 51⅞	51⅜ 52	51½ 51½	51⅛ 52¼	3.400	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*50 52½	*49 52	*50 52½	*50½ 52½	50 50	49½ 50¾	1,700	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
98½ 99	99 99	99 99¼	x96½ 96½	97½ 97½	97 98⅜	3,000	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
96 96	96 96½	96¾ 97	x96 96	*95½ 96	96 96	2,200	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
19⅞ 20	19⅞ 20	19¾ 20	19¾ 20	20¼ 20¼	19⅞ 20¼	7,800	Iron Ore Properties	No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
47½ 47½	*45 47	47½ 47¾	48⅝ 48⅝	47½ 48	*48 49	1,000	Gulf Mobile & Northern	100	43½ June 12	61⅞ May 10	35⅛ Jan	76⅝ July
*102 103¼	102 102	*100⅛ 104	*102 104	*102 105	*103 105	100	Preferred	100	102 June 19	109 May 1	105 Jan	112¼ Apr
55½ 55½	*55 56½	56⅞ 57	57¾ 57⅞	57¼ 59⅝	57 58⅛	3,200	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*87⅜ 90	*85½ 90	*85½ 90	*87 90	*85½ 90	*85½ 90	------	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
136 136	137½ 137½	137 138	137 137¾	137¾ 137¾	137¼ 138½	4,400	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
136½ 136½	*135 143	*135 143	*135 143	*135 143	*135 143	100	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
*47¼ 49	*47¼ 48	46¼ 47	44⅞ 44⅞	46¾ 47½	48 48	1,000	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
*79 80	80 80	80½ 80½	*79 80½	*79 80½	80 80	210	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
37 37	37 37	37 37¼	37½ 39¼	38¾ 40⅝	40 41	11,900	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
48½ 48½	46 46	46¼ 48¾	48½ 49½	49⅛ 49¾	49 49⅞	7,900	Kansas City Southern	100	43 June 13	63⅛ Jan 7	41¼ Jan	70½ July
*71 73	70⅛ 71½	*70 72	*70 72	*70¼ 71	*69 71	400	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
*100½ 101	*99 101	100⅞ 102¼	*100 102	101¼ 101¼	102 103¾	1,400	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
145 145	*142½ 145	*142½ 145	145 145	*145 149	*145 147	500	Louisville & Nashville	100	142½ June 19	159½ May 10	128⅜ Jan	159⅛ Oct
*82 90	*82 90	*88 90	*88 90	*85¼ 90	85¼ 85¼	50	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
*44⅜ 45½	45⅝ 45⅝	45 45	45 47½	47 48½	48 48½	11,400	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*5 7	*5 7	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	------	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*20 25	*20 25	*15 25	*15 25	*20 26	*20 26	------	Preferred	100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*48 48½	*46 49	*45 48	*47⅛ 47¾	47¾ 47¾	47⅛ 47⅛	300	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
*11 18	*11 18	*8 12	*11 18	*11½ 18	*11½ 18	------	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*39½ 41	*39½ 41	*39 41	40½ 40½	40⅝ 40⅝	40½ 41¾	800	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
75 75	*75 80	*76 78	*76 78	*76 78	*76 78	300	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*65 68	*65 68	*66 68	*65 67¼	*65 67¼	*65 67¼	------	Leased lines	100	65⅛ June 13	71½ Jan 9	58¼ Mar	71 Nov
33¼ 34	33 33⅜	33⅜ 35¾	34⅜ 35¼	34⅜ 35	34¾ 35⅞	90,800	Mo-Kan-Texas RR	No par	30½ June 13	41½ Jan 3	31½ Jan	56½ June
103 103⅝	103 103⅝	103¼ 103⅞	103⅞ 104⅛	104¼ 104½	104½ 104⅝	4,400	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
57⅛ 59⅜	57 59¾	59 60⅜	60⅜ 62¾	60¾ 62½	61½ 64¾	76,900	Missouri Pacific	100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
*112 113	111½ 115⅞	113½ 116⅜	116⅛ 117	116½ 116⅞	116½ 118½	17,900	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
3½ 3½	3½ 3½	3½ 3½	*3⅜ 3⅝	3½ 3¾	3¾ 3¾	1,400	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
169¼ 171¼	168¾ 170¼	170 171½	171¼ 173½	172¼ 174⅜	x170½ 172⅝	34,000	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
*126½ 129	*125 128	*127 129	129 131⅛	129¼ 130	130 130¾	2,300	N Y Chic & St Louis Co	100	124 June 19	146 May 11	b110 June	240½ May
107 107	107 107	107¼ 107¼	107⅛ 107⅛	107½ 107½	107½ 107½	700	Preferred	100	106¾ June 15	110 Jan 4	102 Mar	110 Dec
285 299½	271 271¼	271 271	289¾ 294½	290 293½	281 281	290	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
56¼ 56¼	56 56¼	56⅛ 57¼	57 57½	57⅛ 58	58 60½	16,300	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
114⅛ 114⅛	114¼ 114¼	114⅛ 114¼	113¾ 113¾	*112½ 113¾	113¾ 113¾	1,100	Preferred		113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
27 27	25½ 26¾	26⅜ 27	27 27⅜	27¼ 27⅝	27⅜ 28⅜	6,000	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*7½ 9½	*7½ 9⅞	*7½ 9⅝	*7½ 9⅞	*7½ 9⅞	*7½ 9⅞	------	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*36 42	38¾ 38¾	38⅝ 38⅝	39 39	39 39	39 39	600	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
177 177	*177 180	176 177	176¼ 179½	176¾ 176¾	177 179½	2,300	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*87 92	*87 91	*87 92	*87 90	*87 90	88⅞ 89	300	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
94½ 94⅞	94½ 94½	95½ 95½	95⅝ 96⅜	95⅞ 96⅜	x94¾ 95¾	3,900	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
93 94	93½ 93½	93⅝ 94	94 94¾	95 95¾	x93½ 94¾	2,300	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63⅝ 63⅞	63⅛ 63⅞	63¾ 64⅛	63¾ 64⅛	64 64½	64½ 64¾	11,300	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*31¼ 32	32 32¾	*30 35	*32 35	32½ 33⅝	*32¾ 33	1,900	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
131 131	130 130	130 130	130 131	130½ 131⅞	*131 133	900	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	*99 100	*99 99¼	------	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
95 96¾	*95 97	95 96	*94 97	*95 97	*95 97	400	Preferred	100	95 June 23	100¾ Mar 30	89¾ Jan	97½ Dec
141⅞ 144	145 145	*141 145	*140 145	*140 145	*140 145	600	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
99 100	99 100	100 100	101 101¾	101⅛ 101¾	101⅛ 102¾	6,500	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*43⅜ 43½	*43⅜ 43½	*43⅜ 43½	43½ 43½	*43 43½	*43 43½	100	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
*49 51	*49⅛ 51	*49 51	*49 51	*49 51	*49 51	------	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*57 65	*56½ 60	59 59	60 66	*62 67	*62 69	800	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
112 112	110¾ 111	111½ 112	112¾ 113	112¾ 113½	113 113½	3,300	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
*96½ 97	96½ 96½	96½ 97	97⅛ 97½	97½ 98⅛	98¼ 98½	2,000	1st Pref paid	100	96 June 12	101 May 21	---- ----	---- ----
82¼ 83½	82½ 85½	86¼ 88¾	86¾ 88⅜	86 87¼	86 87⅝	20,100	St Louis Southwestern	100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
*85½ 89½	*85 89½	*87 90	*87 90	*88⅛ 90½	*90 90½	------	Preferred	100	89½ June 18	95 Jan 3	76⅞ Jan	94¾ Dec
*15⅜ 16	15½ 15½	15⅝ 15¾	15½ 15½	15¾ 16	15½ 16	2,400	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
20¾ 20¾	20½ 20½	20 20	20 20¼	19⅞ 20	19⅞ 19⅞	1,600	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
119 119¾	119¼ 119½	119½ 120⅞	120¼ 120⅞	119⅞ 120⅞	120⅜ 121½	9,300	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
146¼ 146¼	146⅞ 147⅜	147 148	147½ 148½	147⅝ 149	148¾ 149¾	8,900	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
99½ 99½	100 100	*99½ 101	100 100	100½ 100½	100 100¼	1,200	Preferred	100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
142 146¼	140½ 154	150 154¼	153 155¾	150 153	154 162¼	33,100	Texas & Pacific	100	99½ Jan 3	162¼ June 29	53⅞ Jan	103⅞ Nov
34 34¼	33 33	*31 33	33⅜ 34	34¼ 35½	35 35	2,200	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*45 47	*45 46½	*45 47	*45 46	*45 47	46 46	100	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	------	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
190¼ 191	190¼ 191	190 192¼	192¼ 194	193¼ 195	194 195⅞	7,900	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
86 86	85½ 85⅝	85½ 86	85½ 85½	85⅞ 85⅞	86 86	1,900	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
69 69¾	68 70	69¾ 71⅜	70 71	70 70¾	70½ 73	10,000	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*98 100	*98 100	98 98	*98 100	98 98	98 98	1,400	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*92 95	*90 95	*90 95	*92½ 95	94 94	*92 95	100	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
39⅝ 42	37½ 41⅜	40¼ 42¼	40⅜ 41⅞	40½ 41⅞	40½ 42⅜	46,100	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
41½ 41½	40 40	42½ 42½	*42 43⅜	42 43½	*41 43¾	500	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights.

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 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.		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
*30	32	29¾	30	31	31	*30	31	30	30	*30¼	31	600	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
55⅛	55⅛	54½	54½	56¾	56¾	*56¾	57	56¾	57½	57⅝	58	1,500	Preferred new 100	54½ June 20	62⅛ Jan 6	55 Apr	76⅜ Feb
													Industrial & Miscellaneous.				
59½	60	59½	61	59½	60	60	60⅝	60¾	61⅜	60⅝	61½	4,800	Abitibi Pow&Paper new *No par*	57 June 12	85 Apr 62	----	----
*90	92	*91	92	92	92	95	95	*93	95	94¾	96	600	Abraham & Straus ......*No par*	90 June 19	111½ Apr 13	62¼ Mar	118¾ Nov
113½	113½	*112	113½	113½	113½	*112	113	*112	113½	*112	113½	20	Preferred 100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
295	295	290	290	*295	299	300	300	*295	300	300	300	500	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*95	99	*95	99	*95	99	*95	99	*95	99	*95	99	------	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
35½	36½	35¼	35¾	35	36¾	37¼	39	39	43	42½	45½	40,200	Advance Rumely 100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
*47½	49	47	47	48	49⅞	49¾	51⅜	51½	54¼	55	57½	7,400	Advance Rumely pref 100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
*3½	4	3½	3⅞	*3½	3⅞	3⅝	3⅝	3⅝	3⅞	*3⅝	3¾	1,500	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
60½	61¾	60⅝	61	61	61½	63	64¾	64¾	64¾	x63½	64⅜	3,100	Air Reduction, Inc new *No par*	59 June 19	74⅞ May 7	----	----
7¾	7⅞	7¾	7⅞	7¾	7⅞	7¾	7⅞	7¾	7⅞	7¾	7⅞	6,500	Ajax Rubber, Inc ......*No par*	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
3¼	3¼	3¼	3¼	*3¼	3½	*3¼	3½	3¼	3½	3¼	3¼	2,600	Alaska Juneau Gold Min ...10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
*25½	27	25½	25½	*25½	26½	*26	26½	*26⅛	26½	26¼	26¼	200	Albany Perf Wrap Pap *No par*	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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165½	167	164¾	167½	167½	172½	172⅝	174⅝	172	173	172	174¼	40,700	Allied Chemical & Dye *No par*	146 Feb 18	182⅛ June 6	131 Jan	169¼ Sept
122	122	*122	122⅛	122	122	121	121	120½	120⅝	120½	120½	1,100	Allied Chemical & Dye pref 100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
*116	116¾	116	116	116½	116½	*116¾	117½	117½	117⅝	119	121½	1,300	Allis-Chalmers Mfg 100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
11⅜	11⅜	11	11⅞	*10⅞	11⅞	11	11	11⅛	11⅝	*11¼	12	3,300	Amalgamated Leather *No par*	10⅛ June 12	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*80½	83	*81	83	*77	82	78	78	*80	83	78¼	78¼	200	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
*31⅛	31½	31	31½	31	31	31½	31¾	31½	31⅞	31⅛	31⅞	3,700	Amerada Corp ......*No par*	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
18¾	19	18⅝	19⅜	19	19	18⅞	18⅞	18⅞	19	19½	19¾	2,900	Amer Agricultural Chem ...100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
*65	67	65	65	63½	64½	64	65	65	65	67	67¼	2,400	Preferred 100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
107¼	107¼	*107½	110	107¼	110	113½	113½	114	115½	117	119½	2,800	Amer Bank Note 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
61½	61½	*61	61¼	61	61	*61	61¼	*61	61¼	*61	61¼	30	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*16	16¼	*16	16⅜	16	16½	16½	16½	16½	16½	*15½	17	1,100	American Beet Sugar *No par*	14⅞ Feb 15	19¼ June 5	15⅛ Oct	23¾ Mar
*56	58	*56	58	*56	57	56	56	55¼	55¼	*54¼	57	300	Preferred 100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
31⅛	31⅛	31	31	31⅛	32½	31⅜	32⅜	32½	33¾	33½	34⅛	13,500	Amer Bosch Magneto *No par*	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
*40¼	41	40	40¼	40	40¼	40¼	41	41½	41½	40¾	41	2,100	Am Brake Shoe & F new *No par*	40 June 25	49⅛ Jan 27	35½ May	46 July
*125¾	130	*125¾	130	*125¾	130	*125¾	130	*124⅛	130	*124⅛	130	------	Preferred 100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
15½	15½	15½	16	15⅞	17¾	16⅞	17¼	16¾	17½	16⅞	17⅜	8,100	Amer Br wn Boveri El *No par*	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
50½	50½	57	58⅜	56	60	59	59	59	59	*58	60	590	Preferred 100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
81⅜	82⅞	81⅜	82½	82½	84⅜	84¼	86⅞	85⅝	87	87	89¼	75,600	American Can 25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
*141½	143	*141½	143	142⅜	142⅜	142½	142½	*142	143	142½	142½	300	Preferred 100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
95	95½	94½	96	93¼	95¼	95½	98	95¼	95¼	97	97	2,900	American Car & Fdy ...*No par*	90½ June 21	111½ Jan 3	95 July	111 Dec
126¾	126¾	*125¼	127	125¼	125¼	125	130	*126	129	*126	130	500	Preferred 100	125 June 27	137½ Mar 31	124¾ Oct	134¾ June
*100	104	*100⅜	104	*100⅜	104	*100⅜	104	*102	104	*101½	105	------	American Chain pref 100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
75	75	*73	76	75	77½	77	78½	*78	79	78¾	78¾	2,400	American Chicle ......*No par*	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
*110	112	*110	112	*110	112	*110	112	*110	112	*110	112	------	Prior preferred ......*No par*	107 Jan 5	114 May 21	90 Jan	110 Dec
12	12	12	12⅛	12	12⅛	12	12¼	12⅛	12¼	12¼	12½	10,100	Amer Druggists Syndicate ..10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*58½	60	*58	59	*58	59	59	60	64	65¼	64	64	1,000	Amer Encaustic Tiling *No par*	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
182½	182½	180	180	180	180	183	185	188½	189	188	189½	2,400	American Express 100	169 Jan 10	207¾ June 6	127 Jan	183 Nov
32⅝	33	32⅝	34¾	33¾	34½	33⅝	34¾	33¾	34⅜	34	34½	11,600	Amer & For'n Power ..*No par*	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
105	105	104¾	104¾	*104¾	106	*105	106	105½	105¾	105¾	105⅞	900	Preferred ......*No par*	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
*92	94	92¼	92½	92	92½	91¾	92¼	92	92	93	93¼	1,200	2d preferred ......*No par*	81 Feb 24	96¾ Apr 27	----	----
*11¼	11½	11⅛	11⅝	*11¼	12	11¼	11¼	11½	11½	*11½	12	700	American Hide & Leather .100	10½ June 9	15⅝ Feb 1	7⅜ Apr	12⅞ Oct
46	47	*44	46	*44¼	46	*44	46	*44	48	*44	48	400	Preferred 100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
75	75¼	74⅛	74⅛	75	75½	75⅜	76¾	77	77⅞	76½	77½	6,000	Amer Home Products ..*No par*	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
36¾	37	37	37	37	37½	37⅝	38	38	38⅜	38⅛	38½	5,300	American Ice New ......*No par*	28 Jan 10	41½ June 1	25¾ Oct	32 Aug
*96	98	*96½	98	*96½	98	95½	96½	*95	98	*95	98	300	Preferred 100	90 Jan 7	99½ May 9	84 Jan	96½ May
88½	90	87⅞	91¼	89⅝	92¼	92¾	95	94½	100	98¼	101	81,900	Amer Internat Corp ...*No par*	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
*5⅝	5¾	5¾	5¾	*5¾	5⅞	5⅞	5⅞	5⅜	5⅞	5⅝	5⅞	2,100	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*62	70	*62	70	*62	70	*62	70	*62	70	*62	70	------	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
109	112	110⅛	114¼	110	112¾	110¾	112¾	108	111	108½	110¼	23,700	American Linseed 100	56⅜ Jan 13	118⅞ June 20	20⅛ Apr	72½ Nov
125	126½	125¼	130⅛	130	130	*125	130	*117	128	*120¼	129	2,800	Preferred 100	86½ Jan 13	130⅛ June 25	46⅝ Mar	92½ Nov
94½	95	94	95	93	95⅝	95	96	96⅛	98	97¾	99	8,200	American Locomotive *No par*	87 June 21	115 Jan 31	99¼ Oct	116 May
115	115	*114	115	114	115	115	115	116	118⅛	*116	120	1,100	Preferred 100	114 June 26	134 Mar 24	119½ Feb	127 July
138	140	137¼	137¼	137¾	142	140	142½	*140	142	139½	140	2,400	Amer Machine & Fdy ..*No par*	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*114	115	115	115	*112½	114½	*114	115	*114	115	*114	115	120	Preferred ex-warrants	111½ Mar 1	116 Jan 13	----	----
46½	47¼	45¾	46	46	47	46¼	46⅞	47	47½	47⅝	48½	3,900	Amer Metal Co Ltd ...*No par*	39 Mar 13	51 June 4	36⅛ Nov	49⅜ Dec
*112½	115	*112½	114½	*112½	114½	*112½	114½	*113	114½	*113	114½	------	Preferred (6) 100	112 Apr 2	117½ May 14	----	----
*14½	15	15	15¾	14¾	14⅞	*14	15	*14	15	14	14	800	American Piano ......*No par*	14 June 29	25 Feb 7	20½ Dec	43¼ June
52	52	52⅛	52⅛	*52	58⅞	*52	58½	52	52	51⅛	51⅛	120	Preferred 100	50⅜ June 6	90 Jan 3	84 Nov	110¼ Mar
75⅛	75½	75¼	75½	76¼	77⅜	77½	79⅝	79⅜	81¼	79½	81¼	12,600	Am Power & Light ...*No par*	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
132	132	132⅞	134⅜	133½	134½	135	136¾	137	139	140	141	4,500	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
*117½	123	119	119	*119	125	122	123½	*120	124	*120	124	500	Amer Railway Express ...100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
57	57¾	55½	57½	57	58½	57	60⅝	59¾	63⅜	63⅜	66⅞	22,000	American Republics ...*No par*	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
60	60	59⅞	60	59½	61¼	62	63⅜	63¼	64⅝	64¼	64¾	5,800	American Safty Razor *No par*	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
*34¼	36	35	35	34½	35	35	35	*35	35½	*35	35¼	1,000	Am Seating v t c ......*No par*	34¼ June 20	45 May 14	38⅞ Oct	51 July
4⅞	4⅞	4¼	4½	*4¼	5	4⅜	4½	4½	4⅞	*4⅜	4½	600	Amer Ship & Comm ...*No par*	3⅞ Jan 3	6⅛ May 28	2½ Oct	6¾ Jan
*----	97	*----	100	*----	96	*----	110	*----	110	95	95	10	American Shipbuilding 100	95 June 29	119 Jan 6	80 Jan	123¾ Nov
187¼	188⅞	186⅜	187¾	187¾	190	190¼	192¾	191½	195⅜	194	196	34,800	Amer Smelting & Refining .100	169 Feb 27	203¼ June 4	132⅝ Jan	188¾ Dec
135	135	135	135	*135	135½	135	135⅛	*135½	136½	*136	137	700	Preferred 100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
154	154	153¾	153¾	*154½	157	*154½	157	155½	155½	157	157	600	American Snuff 100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*112	113¾	*112	113¾	*112	114	*112	113¾	112	112	*112	114	60	Preferred 100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
50⅝	51	51½	52	51½	52½	52¾	54	53⅝	54½	54	54⅞	7,200	Amer Steel Foundries ..*No par*	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
110¾	110¾	110¼	110¾	110½	111¾	110¾	111	111	111	110¾	112	410	Preferred 100	109 June 19	120 Feb 29	110¼ July	115 Jan
70¼	70¼	68⅛	70⅛	69⅛	70⅛	69⅛	71⅜	70⅛	71¼	70¼	72	11,300	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*108	108¼	108	108	107⅛	107⅛	*107	108	*107	108	*107	108	300	Preferred 100	100 Feb 17	110½ May 31	104 Nov	116½ May
55	55	54¾	54¾	55⅞	57½	57½	58	57¾	58	57½	59	3,500	Am Sum Tob v t c ......*No par*	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*25	27	25¾	25¾	*25	27	*25½	27	*25½	27	*25½	27	100	Amer Telegraph & Cable ...100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
174½	175	174¼	175	174	174¾	175	175⅞	175½	175⅞	175½	176¼	26,000	Amer Telep & Teleg 100	173¼ June 11	211 May 17	149¼ Jan	185½ Oct
153½	155	153½	157⅜	156½	157¼	155	156¾	156	156¾	156¼	156¾	4,900	American Tobacco com 50	152 June 19	176 Jan 3	120 Jan	189 Nov
153½	156½	154⅞	157¾	156	158	156	157⅝	157	158	155¼	157¼	5,200	Common Class B 50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
*120	123	*120	123	*120	121	120	120	*120	121¾	120	120	500	Preferred 100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
*113	115⅞	*113	115	113⅛	113⅛	*113	117	115	115	115	115	300	American Type Founders ...100	113⅛ June 21	126¾ Jan 3	119⅞ Nov	146 Feb
*110	111½	*110	111½	*110	111½	111½	111½	*111½	112	*111½	112	20	Preferred 100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
54½	54½	55	55½	55¼	56¼	56¾	57	57	59	58½	60	4,800	Am Wtr Wks & Elc new *No par*	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	1st preferred	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
*18⅝	18¾	18½	18¾	18⅝	18⅞	18½	18⅞	18½	18½	18⅞	19	14,800	American Woolen 100	18½ June 19	24¾ Feb 14	16½ June	33⅜ Jan
*48	50	47½	47½	47½	47½	47	47½	46¾	46¾	*47¼	49	800	Preferred 100	46¾ June 28	62¼ Feb 14	46⅞ June	86½ Jan
*11½	12	11½	11½	*11	12	11½	11⅞	11⅛	11⅛	*11¼	11½	700	Am Writing Paper ctfs *No par*	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*36	38	*36	38	*36	38	*36	38	38	38	*38	41	900	Preferred certificates 100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
23	24	23½	23⅞	23	24	23	24	23	23¾	23½	24¾	9.100	Amer Zinc, Lead & Smelt ...25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
84½	84½	83½	83½	84	84	84	84¾	82	82¾	83½	84¾	1,800	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
63¼	64⅜	63¼	64¾	64¾	67¼	67¼	68⅜	67½	69½	68⅛	69½	150,000	Anaconda Copper Mining ...50	54 Jan 18	74⅞ June 4	41¼ June	60½ Dec
85	85¼	83	85	83½	83½	83¼	84⅝	83	84	83	83½	3,400	Archer, Dan'ls, Midl'd *No par*	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*114½	----	*114½	----	*114½	----	*114½	115	115	115	*114½	115	100	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
94	94	93⅞	93⅞	93½	93½	93	93½	93⅛	93½	*93	94	600	Armour & Co (Del) pref ...100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
17⅝	18⅜	17¼	17⅞	17¼	17¾	17⅝	18	17⅝	18½	18¼	18¾	32,100	Armour of Illinois Class A ..25	11¼ Jan 16	21¼ June 6	8¼ May	15⅞ Jan
9¾	10	9½	10	9½	10	9⅝	10	9⅞	10¼	10	10½	60,200	Class B 25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
87⅜	87⅜	87	87½	87	87	86¾	86¾	87	87¼	87⅛	87¾	1,100	Preferred 100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
*36⅝	38	36	36½	36¼	37	37	38½	38	38⅜	38	38½	2,100	Arnold Constable Corp *No par*	36 June 25	51¾ Apr 2	21 Apr	55½ Nov
*28½	30	*28½	30	*28½	30	*29	30	28¼	29	28¾	28¾	300	Art Metal Construction 10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*38⅝	40	*38⅝	40	*38½	39¾	*38⅝	39¾	*38⅝	39¾	*38⅝	39¾	------	Artloom Corp ......*No par*	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
*109	114	*109	114	*109	114	109	109	*109	114	*109	114	100	Preferred 100	107½ May 29	114 Mar 19	109½ Nov	114½ Nov
*41½	41¾	41⅝	41⅝	41	41	41	41½	41⅛	41½	41¼	41¼	2,500	Assoc Dry Goods ......*No par*	40¼ June 13	48¾ Jan 23	39½ Feb	53⅝ Nov
*104	105	*104½	105	*104½	105	*104½	105	105	105	*104	105	100	1st preferred 100	103 June 4	113⅞ Apr 3	97½ Mar	112 Dec
*110	112	*110	112	*110	112	*110	112	112	112	*110	115	100	2d preferred 100	110 June 5	119½ Jan 27	105 Mar	114 Dec
45¼	45¼	45½	45½	45	45	44⅝	46⅞	*45⅛	47	46¾	46¾	90	Associated Oil 25	37½ Feb 18	50 June 13	35 Oct	50¼ Feb
*45	46¾	45¼	45¼	46⅞	48⅜	48½	50¼	49⅝	51¾	50¾	51⅜	5,400	At G & W I S S Line ..*No par*	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
*51	51⅞	51	51¼	51⅜	52⅞	53	53½	54	54⅜	54	54¾	3,800	Preferred 100	38 Feb 27	56¼ June 4	29¾ Mar	41⅝ Nov
127¼	128½	128¼	129⅞	128¾	133¼	133½	135¾	134	138	138	141	94,300	Atlantic Refining 100	95¾ Feb 9	141 June 29	104 Dec	131⅜ Aug
*116½	117	*116⅞	117	116½	116⅞	*116	117	116	116	*115¼	116	300	Preferred 100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
*71	73	*71	73	*71	73	*71	73	*71	73	73	75	200	Atlas Powder ......*No par*	63 Jan 3	101 Mar 23	56½ Mar	70 June
*100	100½	*100	108½	108¼	108¼	108½	108½	108½	108½	*108⅛	109	40	Preferred 100	102½ Jan 20	110½ May 31	98 Jan	107 July
*14	14¼	14	14	13⅝	13⅝	14	14	13½	14	13½	13½	800	Atlas Tack ......*No par*	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
*5¾	6¾	5⅝	5⅝	*5⅝	6¼	5⅝	5⅝	6¼	6¼	5¾	5¾	500	Austin, Nichols&Co vtc *No par*	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*30	34	*30	31	*30	31	*30	32	*30	32	*30	32	------	Preferred 100	26 Jan 5	3. Jan 21	23½ Dec	61 Jan
*63	65	*64	66	*63	66	*63	66	*63	66	*63	66	------	Austrian Credit Anstalt	64 June 22	75 May 9	72¼ Dec	80¾ Nov
9¾	9¾	*10	10½	10	10	10¾	10¾	10⅛	10⅛	*10	11	600	Autosales Corp ......*No par*	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
29	29	*29	31½	*29	34	*29	34	*29	31	*29	30	100	Preferred 50	26 June 11	37¾ May 25	28 May	42¼ Dec
45	45	*45¾	46¼	*45	47	*45⅛	46¼	*45	47	*45	47	100	Autostr Saf Razor A ...*No par*	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*250	260	250	250	*245	250	*245	255	*245	250	*245	255	400	Baldwin Locomotive Wks .100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
*118½	120½	*120	120½	*120	120½	120	120	*118½	120½	*118½	120½	200	Preferred 100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
*106⅛	110	*106¼	110	*106⅛	110	*107	110	*107	109⅝	*107	110	------	Bamberger (L) & Co pref ..100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*26½	28¼	*26⅝	28	*26⅝	28	*26⅝	28	*26⅝	27¾	*26⅝	28	------	Barnett Leather ......*No par*	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
21¼	21⅜	21¼	21½	21¼	21½	21⅛	21½	21¼	21¾	21½	21¾	3,300	Barnsdall Corp class A 25	20 June 12	26⅞ Apr 30	20¾ Oct	35½ Feb
*20¾	21½	*20¾	22	*20¾	22	*20¾	22	*21	22½	*21	22	------	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.

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	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
*101 110	*101 110	*101 110	*101 110	*102 110	*105 117	------	Bayuk Cigars, Inc____No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*106 108¼	*106 108¼	*106 108¼	*107 108¼	107 107	*107 108½	10	First preferred____100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
15½ 15½	15½ 15⅞	15¾ 15⅞	15⅝ 16	15¾ 15¾	15⅝ 15⅞	3,600	Beacon Oil____No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
71⅛ 71½	x70½ 72	*72 73½	71¾ 71¾	*72 73	72⅞ 74½	2,400	Beech Nut Packing____20	70½ June 25	83½ Feb 9	50¼ Apr	74¼ Nov
*16⅝ 17	16⅝ 16⅝	16⅝ 16⅝	16⅝ 17	17 17	17 17	1,400	Belding Hem'way Co____No par	15⅝ June 11	22 Jan 12	15½ July	27¼ Jan
86½ 87½	*86½ 87½	*86½ 87½	*86½ 87	87 87	86¼ 86¼	400	Belgian Nat Rys part pref____	85 June 12	92½ May 14	----	----
*66 67½	*66 67	66⅛ 66¾	67 67	66⅞ 68⅜	67¼ 67¼	1,800	Best & Co____No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
52⅞ 53⅝	53 53⅝	53¼ 54½	54⅛ 55	54⅝ 55¼	54⅝ 56	30,100	Bethlehem Steel Corp____100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
117⅜ 117⅜	116⅞ 116⅞	116½ 116½	*116¾ 117	*116½ 117	116⅛ 116⅛	900	Beth Steel Corp pf (7%)____100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
34 34	34 34	34 34	34 34⅛	35 35	34 34	900	Bloomingdale Bros____No par	34 June 12	44½ Jan 5	34 June	52⅞ Nov
*109½ 111	*109½ 111	*109½ 111	*109½ 110⅞	*109½ 110½	*109½ 110½	------	Preferred____100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
*85 90	*86 90	*86 90	87 87	*89 90	*89 90	40	Blumenthal & Co pref____100	87 June 27	98 May 14	44 Jan	95 Dec
68½ 68½	69¾ 70	69½ 69½	69 70	69 69	69½ 69½	1,300	Bon Ami, class A____No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
6⅝ 6¾	6½ 6½	6¾ 7	7 7	6⅞ 6⅞	6⅝ 6⅝	2,200	Booth Fisheries____No par	5¼ Jan 4	8¾ June 6	4½ Sept	8⅜ Apr
*44½ 50	*45 50	46 47	45 47½	47½ 47½	45⅜ 45⅛	700	1st preferred____100	41¼ Mar 14	49½ June 15	36 Sept	57¼ May
154 155	153¾ 154	154 156	*157 158¾	158 159	160 160	2,400	Borden Co____50	152 June 19	187 Jan 11	167½ Dec	169 Dec
13 13	*13 15	*13 15	*13 15	*12¾ 15	*12¾ 15	200	Botany Cons Mills class A____50	13 June 23	23 Jan 4	18 May	30½ Sept
33⅜ 33¾	33¼ 33½	33¾ 34⅜	34 36½	36⅛ 37¼	35⅜ 37½	158,200	Briggs Manufacturing____No par	21⅛ Feb 4	42⅞ June 4	19½ Sept	36⅜ Feb
4 4⅛	4⅛ 4½	*4¾ 6	*4¼ 6	*4⅜ 5	*4½ 5	1,000	British Empire Steel____100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6¾ 9	*7¼ 8⅜	*7¼ 8⅞	*7¼ 9	7¼ 7¼	7½ 7½	300	2d preferred____100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*236 240	239 239	*238 240	239¾ 240	*241½ 245	*243 248	500	Brooklyn Edison, Inc____100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
140 140	138 142	*135 140	*135 140	140 141½	141½ 144¾	3,200	Bklyn Union Gas____No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*46 47½	46 46	*45¾ 46½	46 46⅜	45½ 45¾	45⅝ 46¼	1,200	Brown Shoe Inc____No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
41 41⅝	40⅞ 41¼	40¾ 41¾	41½ 42¼	42 42⅞	42⅜ 43½	19,600	Brunsw-Balke-Collan'r____No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
34¼ 35⅜	35 35⅛	35¾ 36⅛	36¾ 37⅞	37 37⅞	37⅛ 37⅜	5,300	Bucyrus-Erie Co____10	24½ Feb 18	50⅞ June 2	----	----
43⅝ 44⅛	43⅝ 44⅛	44 44½	44½ 46⅜	45⅞ 46⅞	45⅜ 46¾	8,000	Preferred____10	33⅜ Feb 17	54⅝ May 14	----	----
*111 112	113 113	*112 114	*113 114	*111 116	*113 116	200	Burns Bros new clAcom____No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
25 25	26 26¼	26 26	25½ 26	*26 27	*26¼ 27½	800	New class B com____No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
*105 108	*105 108	*105 107	106⅞ 106⅞	*105 107	*105 107	10	Preferred____100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
*155 157	*155 157	*155⅜ 157	155⅜ 155⅜	155¼ 155¼	*155¼ 157	300	Burroughs Add Mach____No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
*50½ 53	*50½ 52	*51⅜ 53	*51⅞ 53	53 54	x53 53	1,300	Bush Terminal new____No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
109⅞ 109⅞	109 109	109 109	*108½ 110	*108½ 110	107⅝ 110	130	Debenture____100	107¼ Jan 4	115 May 21	91¼ Jan	111⅞ Dec
*116 118¼	115 118¼	115¼ 118⅞	114⅜ 114⅜	*---- 118	115½ 115½	80	Bush Term Bldgs, pref____100	114⅛ Feb 15	119½ June 15	103⅝ Feb	120 Aug
6⅝ 7	7 7⅛	6¾ 7	6¾ 7¼	7 7¼	7 7⅛	6,400	Butte Copper & Zinc____5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
*45½ 47½	46⅛ 47	46¾ 47½	46 46½	45⅞ 48	47½ 48¼	6,200	Butterick Co____100	45 Feb 7	67½ May 15	44 Oct	61¾ Feb
11¼ 12	*11¼ 11¾	11½ 12	11¾ 12	11¾ 12	11¾ 12⅛	3,100	Butte & Superior Mining____10	9 Jan 11	16¾ May 21	7⅜ Nov	11¾ Jan
*68 70	*68 70	*68 71	*69 71	70 71	71 71	300	By-Products Coke____No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
92½ 94	93 93	93 95	95¼ 97⅝	95 98¾	97¾ 100⅜	13,300	Byers & Co (A M)____No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	------	Preferred____100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
*69½ 69¾	69½ 70⅜	70¼ 71	71¼ 72¼	*71 72	70¾ 72	4,000	California Packing____No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
29¼ 29¼	*29 30	*29 30	*29⅜ 30	*29¾ 30½	30 30	500	California Petroleum____25	25¼ Mar 16	32¾ May 22	----	----
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3¼	3⅛ 3⅛	4,300	Callahan Zinc-Lead____10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
94¾ 96⅝	93⅝ 95⅛	95 96⅞	97 99½	98 100½	97½ 99	18,500	Calumet Arizona Mining____10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
21⅞ 22¼	22 22⅜	22 22½	22⅜ 22⅝	22½ 22¾	22¼ 22¾	6,900	Calumet & Hecla____25	20⅛ Jan 10	25¼ May 28	14¼ July	24¾ Dec
75⅞ 77⅛	75⅛ 78¼	75⅝ 77⅞	76½ 77¼	76⅛ 77⅛	76⅝ 78⅛	19,700	Canada Dry Ginger Ale____No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
*285 290	290 290	295 301	301 308	308 350	337 349	15,600	Case Thresh Machine____100	247 Jan 21	350 June 28	132 Jan	283¼ Oct
*120 128	*125 128	125 125	*120 128	124⅜ 124⅜	*120 125	200	Case Thresh Mach pref____100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
*32 32⅜	31⅝ 32⅜	32⅜ 33⅜	33 33½	32⅝ 33½	33⅛ 34⅜	9,100	Central Alloy Steel____No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
12½ 12½	*12 13½	*12 13½	*12 13½	*12 13½	12⅛ 12⅛	300	Century Ribbon Mills____No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
*82 87	*82 85	*82 87	*82 85	82 82	*82 85	10	Preferred____100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
69½ 70	69 69⅞	69½ 70⅝	70⅛ 72	72 74⅛	74¼ 76¾	45,000	Cerro de Pasco Copper____No par	58½ Jan 3	77⅜ June 4	58 June	72½ Dec
44½ 44½	44⅜ 44¾	44⅝ 44⅞	44 44⅝	43¼ 44½	42⅛ 43¼	8,100	Certain-Teed Products____No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*95 99⅛	*95 99⅛	*95 97½	*95 97½	*95 97	*95 97	------	7% preferred____100	97 June 2	100 May 21	----	----
*71⅛ 72½	72½ 72½	71⅛ 71⅛	72 73	*72 73	72 72	700	Certo Corp____No par	71 May 3	77½ June 2	65 Dec	78⅞ Aug
7¼ 7¼	7⅞ 7⅞	7½ 7⅝	7¾ 7¾	7⅝ 7⅝	7⅞ 7⅞	1,600	Chandler Cleveland Mot____No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
*15 16	*15 16	15⅛ 15⅞	15⅛ 15¾	15½ 15⅞	15¼ 15⅞	1,800	Preferred____No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
65¼ 66¼	65⅝ 66¼	65½ 66½	65⅞ 67	66½ 67	66 67	5,300	Chesapeake Corp____No par	64¼ June 13	81⅞ Jan 6	64¾ June	86⅞ Oct
116 116	115 115	115 115	115 115	117¼ 117¼	117⅝ 118¾	2,300	Chicago Pneumatic Tool____100	115 June 25	141¼ Jan 30	120½ Jan	137¼ Mar
*30¼ 32	30¼ 30½	30¼ 30⅝	30½ 30½	*31 32	*31 32	210	Chicago Yellow Cab____No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
46 46¼	*45¾ 46¼	45⅞ 45⅞	45 45½	45 45	45 45¾	1,500	Childs Co____No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
43¾ 44⅜	43⅞ 44⅞	44½ 45½	44¾ 45⅜	44¾ 45¼	44⅝ 45⅜	33,400	Chile Copper____25	37⅜ Mar 5	45½ May 28	33⅛ June	44⅜ Dec
*80 81	*62 80	80 80	80½ 80½	*82 83¾	82 82	400	Christie-Brown tem ctfs____No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
66⅜ 69½	68½ 70⅜	68⅜ 70	68¾ 70	69 70	70 71¼	135,700	Chrysler Corp____No par	54¾ Jan 16	88½ May 29	38⅛ Jan	63½ Dec
114⅞ 114⅞	114⅞ 114⅞	114⅞ 114⅞	114⅞ 114⅞	*114⅞ 115	114¾ 114⅞	1,500	Preferred____No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*53⅞ ----	54 54	*54⅛ ----	54 54	*53½ ----	*53½ ----	500	City Stores class A____No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
92 92⅜	91¾ 92½	91⅝ 92½	92 92½	91 92½	93⅞ 94⅜	4,600	Class B____No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
79 80	*78⅞ 79	78¾ 79	79 80	80½ 81	81 84½	2,100	Cluett Peabody & Co____No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
*118½ 120	*118½ 121	*118½ 120	*118½ 120	*120 121	*120 121	------	Preferred____100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
156 157	155⅛ 156½	155½ 156¼	156¼ 157¾	157½ 160⅛	160⅛ 161½	3,400	Coca Cola Co____No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
56 58⅛	50 56¼	50¼ 53	54 57	55½ 56½	55⅞ 56½	16,100	Collins & Aikman new____No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
*95½ 97	95½ 95½	*90 94	*90 94	*90 94	*92 94½	500	Preferred____100	95½ June 25	109 Jan 3	102½ Sept	109¾ Dec
55⅛ 56	52½ 55	54¼ 56⅞	57 58⅞	58 58⅞	58½ 58⅞	21,900	Colorado Fuel & Iron____100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
79⅝ 79⅝	79½ 79⅝	79½ 79⅝	79½ 81½	81½ 81½	*80 81½	1,400	Columbian Carbon v t c____No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
105 106	104¼ 105	105 107	107¼ 108⅜	108 109½	107¾ 109¾	21,300	Colum Gas & Elec new____No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
107 107	107 107	107½ 107½	106½ 106½	106½ 106¾	106½ 106½	1,600	Preferred new____100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
73 73	73 73⅝	73½ 75	75 75¾	75½ 76¼	75⅛ 76	5,500	Commonwealth Power____No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
*31 32	31 31¼	31 31	30⅝ 31¼	31¼ 31¼	31¼ 31¼	2,200	Commercial Credit____No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*24½ 25	24½ 24½	*24½ 25	*24½ 25	*24½ 25	24½ 24½	20	Preferred____25	23 Feb 3	27 May 8	17 June	24½ Sept
*25 26⅞	26½ 26½	*25 26½	*25 26½	26½ 26½	*25 26½	30	Preferred B____25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
*90¼ 90½	*89½ 90½	89⅛ 89⅝	*89 90½	89 90½	*90 91	90	1st preferred (6½%)____100	85 June 12	96 Mar 16	69 July	89⅝ Dec
*62½ 65⅞	*62 63	63 64	64 65	65⅞ 65⅞	65 66	900	Comm Invest Trust____No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*105¼ 108	*105¼ 108	*105½ 108	*105½ 108	*105½ 108	*105½ 108	------	7% preferred____100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*94 97½	*94 97½	*94¼ 97½	*94¼ 97½	*94¼ 97½	*94¼ 97½	------	Preferred (6½)____100	92⅜ June 16	97½ May 11	86⅜ July	98¼ Dec
143 144	143 143	145½ 145½	147¾ 154¼	*153 153½	153¾ 154	2,500	Commercial Solvents____No par	137⅞ June 19	189½ Mar 28	145 Nov	203 Sept
*57½ 59⅞	57½ 57½	*57½ 57⅞	58 58	*58 58⅞	59 59	400	Conde Nast Publica____No par	48 Jan 14	65 June 2	39 Aug	53 Dec
22¼ 22⅜	22¼ 22½	22 22½	22½ 23¼	23 23⅜	23½ 24¼	16,400	Congoleum-Nairn Inc____No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
*70 71	70 70	69½ 69½	*69 70⅛	70⅛ 70⅛	71⅜ 71½	500	Congress Cigar____No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*85½ 86	85 85	84¾ 85½	85 86	86¼ 86⅝	85⅞ 89	5,200	Consolidated Cigar____No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*97 98	97 97	96¼ 98	98 98	98¼ 98½	*96 99	1,100	Preferred (6)____100	96¼ June 26	102¾ Apr 18	----	----
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140⅝ 143¼	140½ 142	141½ 143	144¼ 145⅝	144½ 145⅞	145¾ 149	67,000	Consolidated Gas (NY)____No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
101 101⅛	101 101	101 101	100½ 101	101½ 101½	100½ 101½	2,800	Preferred____No par	100½ June 27	105 Mar 28	93 Mar	103 Dec
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	4,500	Consolidated Textile____No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
29⅞ 29⅞	29 29¾	27½ 29¼	28 28⅛	30 30	*28½ 29½	5,600	Continental Baking cl A____No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
4¾ 4⅞	4¾ 4⅞	4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	4¾ 5	3,500	Class B____No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
76½ 76½	76 76	73½ 76½	74⅝ 76½	77 79	*77⅞ 78	3,600	Preferred____100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
93 93½	93⅛ 94	95¾ 97	96 98½	97 98½	98¾ 101	22,100	Continental Can, Inc____No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
124¾ 124¾	*124¾ 126¼	*124¾ 125¼	*124¾ 125¼	*124¾ 125¼	*124¾ 125¼	50	Preferred____100	123 Jan 5	128 Mar 26	120 Jan	126 June
78¾ 78¾	78½ 78½	78½ 79	80 80¼	80 81	x80 80¼	2,800	Continental Ins temp ctfs____10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
11⅝ 11¾	11½ 11¾	11⅝ 11⅞	11¾ 11⅞	11¾ 11⅞	11¾ 12	8,400	Continental Motors____No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
70⅞ 70⅞	69⅝ 71⅛	70 70⅛	70¼ 71⅞	71⅛ 72⅜	72 72¾	2,800	Corn Products Refining____25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*140 144	*140½ 144	*140½ 144	*140½ 144	*140½ 144	*140½ 144	------	Preferred____100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
*166 168	*166 169	169 170	170 171	172 172	173 175	1,300	Coty, Inc____No par	123 Jan 3	188 June 7	56 Jan	128 Dec
73 73½	73 73¼	73½ 73½	73¼ 74⅜	73 73⅜	73 73¼	3,800	Crucible Steel of America____100	72½ June 19	93 Feb 7	76½ Oct	96¾ Mar
115 115	115 115	115 115	*114 115½	*114 115	*114 115	500	Preferred____100	112½ Mar 16	121 May 11	103 Jan	115 Sept
23 23½	*23½ 24	23½ 23¾	23¾ 24	*23½ 24	23½ 24	2,400	Cuba Co____No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
5⅝ 5⅝	5½ 5½	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	5½ 5⅝	2,200	Cuba Cane Sugar____No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
22 22⅛	21 22⅛	19 20⅛	20½ 22	20 21½	19⅝ 20¼	5,500	Preferred____100	19 June 26	32⅜ Jan 12	28⅜ Nov	50¾ Jan
19⅛ 19⅜	19⅛ 19⅛	19¼ 19½	19½ 19½	19⅝ 19⅝	19½ 19½	1,000	Cuban-American Sugar____10	19⅛ Feb 18	24¼ May 25	18⅞ Nov	28½ Jan
*101⅞ 105	*101⅞ 105	*101⅞ 105	*101⅞ 105	*101⅞ 105	*101⅞ 105	------	Preferred____100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
9 9¼	*9¼ 9¾	9¼ 9¼	*9¼ 10	9 9	*9 10	500	Cuban Dom'can Sug new____No par	9 June 23	12 Jan 4	10½ Nov	18 Jan
62⅝ 64¼	62 62½	63 64⅝	64 64	64 66	66 66⅜	6,900	Cudahy Packing new____50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
92¾ 96	93⅛ 95	95 99	96¼ 99⅞	97½ 99½	99⅝ 105	37,400	Curtis Aer & Mot Co____No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
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*170½ 180	169 170	168 168½	*170 178	*170½ 176	174 174	900	Cushman's Sons____No par	144¾ Jan 13	198 June 6	103 Apr	152 Oct
*120 127	*120 127	*120 127	*120 127	123 123	*120 127	10	Cushman's Sons pref (7)____100	114 Jan 11	126 June 13	107 Apr	125 Dec
*50¼ 52½	*50¼ 51	50¼ 50¼	*51 52	52½ 52¾	*52 52½	400	Cuyamel Fruit____No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
42 42½	42⅛ 43½	43¼ 44¾	44½ 46⅞	45⅝ 46⅜	45¾ 47	27,700	Davison Chemical v t c____No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
124⅞ 124⅞	124 124⅞	124 124	124 124	122½ 124	122¾ 122¾	120	Deere & Co pref____100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
200½ 200½	200 200	*197 200¼	*198 200	200 200½	200 206½	2,100	Detroit Edison____100	166½ Jan 11	209¾ June 4	133½ Jan	170½ Dec
50⅛ 51	50½ 51	x50½ 50½	50 51⅝	51 51	50½ 51	1,800	Devoe & Raynolds A____No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*116 ----	*116 116¼	*114¼ 115½	*114¼ 115½	*114¼ 115½	114¼ 114¼	20	1st preferred____100	108 Jan 9	120 May 16	101 Jan	114½ Dec
146 146	146 146	146⅛ 146⅛	146½ 150	149 153½	152½ 153	580	Diamond Match____100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
12⅝ 13	12⅝ 13⅛	12⅝ 13¼	12¾ 12⅞	12⅝ 12⅞	12¾ 13⅜	20,300	Dodge Bros Class A____No par	12 June 11	24⅛ Jan 4	13¼ Oct	27½ Jan
65 66	64⅞ 66½	65¾ 66¼	x65 65½	64 65¾	66 69¼	14,700	Preferred certif____No par	63½ June 19	86 May 31	56½ Oct	85 Feb
8½ 8½	*8¼ 8¾	*8½ 8¾	8½ 8¾	8½ 8¾	x8½ 8⅝	1,000	Dome Mines, Ltd____No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
63 63	62½ 63	63 63	63 63½	63 63	x63 63	1,600	Dunhill International____No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*101 101⅝	101 101	*100½ 101	*100¾ 101	*100½ 101½	*100½ 101½	100	Duquesne Light 1st pref____100	101 June 12	116½ Mar 3	114¼ Mar	117⅝ Nov
170½ 170½	170 170⅞	171 171¼	171 173¼	173 175	177 178	2,500	Eastman Kodak Co____No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
*130¼ 132	131 131	*131 132	*131 132	131 132	*131 132	40	Preferred____100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
35½ 35½	35½ 35½	35½ 35½	36 36⅝	36 36⅝	36⅞ 37½	7,900	Eaton Axle & Spring____No par	26 Jan 11	41¾ June 4	21¼ Oct	29¾ June
352 354	348 349¾	349 355	355 362	362¼ 370	372½ 382¼	8,900	E I du Pont de Nem new____No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
117¼ 117⅞	117 117	*116⅞ 117¾	116⅞ 118⅜	116 117	116 116	1,400	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.

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	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
*15 15¾	*15 15¾	*15⅛ 15¾	15 15	15 15¼	15¼ 15⅝	1,900	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¼ Nov	16½ Feb
63 63¼	60 61¾	60¼ 61¼	61¼ 66	65⅝ 67⅞	67½ 68⅞	68,800	Electric Autolite No par	60 June 25	70½ June 15	----	----
11½ 11½	11¼ 11¼	11⅛ 11¼	11½ 11⅝	11⅝ 12	11⅝ 12	6,300	Electric Boat No par	11 June 19	17⅜ June 6	13½ Mar	22½ Aug
34¼ 34¾	34¼ 34⅝	34⅝ 35⅜	34⅞ 35⅞	35¼ 35¾	35⅜ 36½	15,800	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
*107 108	*107 107⅞	107½ 107½	*107 107⅞	107½ 107½	107 107	400	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
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72¾ 73¼	72½ 72⅝	72⅝ 74⅜	74 75	74⅝ 75⅞	75 76⅛	7,800	Elec Storage Battery No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
*6¼ 7	*6 7	*6 7	*6½ 7	*6¼ 7	*6¼ 7	------	Elk Horn Coal Corp No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
11 11	10 10½	*9⅛ 10	9⅝ 9	9 11½	11½ 11⅞	2,700	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*29½ 31	*30 31	*30 31	*30 31	*30 31	*30 31	------	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
*75¾ 78	*76 77	76¼ 76½	76⅝ 76⅝	*76 77	76⅝ 76⅝	700	Endicott-Johnson Corp 50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*122¾ 125½	*122¾ 125½	*122¾ 125½	*122¼ 125½	*122¾ 125½	*122¾ 125½	------	Preferred 100	121¼ Jan 27	127 May 18	116⅞ Jan	125 Sept
36½ 36¾	36⅜ 36⅞	36½ 37	36⅞ 37	37⅜ 37¾	37⅞ 38½	3,200	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
*110¾ 111¾	*110¾ 113	*110¾ ----	110⅞ 110⅞	*110¾ ----	*110¾ ----	100	Preferred No par	107 Jan 2	111¼ June 21	93¾ Jan	108⅜ Dec
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*131 134	*131 134	*131 134¾	*131 134	*131¼ 134¾	132 132	300	Equitable Office Bldg No par	90⅛ Jan 7	145 May 15	84⅜ Sept	93½ Dec
*64 65	*64 65	63½ 63½	*63 64	63½ 64	64⅞ 66	600	Eureka Vacuum Clean No par	62½ June 19	79 Jan 3	50 Aug	77⅞ Nov
*19¾ 20	*19¾ 20	*19¾ 20	20 20	*19¾ 20	20 20	200	Exchange Buffet Corp No par	19⅞ June 15	22⅞ May 7	15⅛ Jan	23 Dec
*38 39½	39½ 39½	39 39	39¾ 40	40 46	45⅝ 46	4,600	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*107¼ 110	*107¼ 110	109¾ 109¾	*107¼ 110	*107¼ 110	*107¼ 110	10	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 May
124½ 124⅞	124½ 124⅞	125 125½	125 126	125⅞ 126⅛	126 127¼	17,100	Famous Players-Lasky No par	111¼ Jan 16	131⅞ June 2	92 July	115⅞ Dec
*53½ 54	53½ 53½	52⅞ 53	*52¼ 53	*52⅞ 53½	*52½ 53	1,000	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*102¼ 104	*102¼ 104	*102¼ 104	104 104	*102¼ 107	106¾ 106¾	30	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*117½ 126	*117½ 126	*118 125	125 125	*120 130	*118 140	100	Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	------	Preferred 100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
18½ 18½	18 18	18 18⅛	18½ 18½	*18½ 19	18⅛ 18⅛	900	Federal Motor Truck No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
78 78¾	77⅜ 77½	*78 80	78 78	80 82¼	z80 82½	2,100	Fidel Phen Fire Ins N Y new 10	75¼ June 12	94½ May 16		
*12½ 14¼	*12½ 14¼	*12½ 13⅞	*12½ 13⅞	*12½ 13⅞	13⅜ 13⅜	10	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
*32¾ 33¼	32½ 33⅛	32⅞ 33	33 33¾	33½ 34⅜	33½ 34⅝	6,500	First Nat'l Stores No par	28 Apr 4	33¾ June 1	19¼ May	30 Feb
12 12¼	12 12	11⅛ 12	11¼ 12½	11½ 11⅞	11¾ 12⅛	11,200	Fisk Rubber No par	11⅛ June 26	17¾ Jan 4	14¾ Oct	20 Apr
81¼ 81¼	*80¼ 81¼	79¼ 80¼	*80 90	80⅝ 81	*80 90	900	1st preferred stamped 100	79¼ June 26	91½ Jan 10	81 Jan	100 Sept
*81 88	*81 88	*81 85	*81 88	*75 81	81 81	100	1st preferred conv 100	81 June 29	97¾ Jan 5	94½ July	102 Sept
66⅛ 67	66 67⅜	67 67½	67½ 68	67½ 68⅜	68 68¾	14,000	Fleischman Co new No par	65 June 19	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
*42 45	*42 45	*42 45	*42½ 45	*42 45	*42 45	------	Foundation Co No par	42 Mar 5	55¾ May 16	35 Nov	88⅞ Apr
74½ 75½	74 74½	75¼ 75¾	75½ 76⅞	77¼ 78½	z77 77½	10,800	Fox Film Class A No par	72 June 12	92¼ June 2	50 June	85½ Dec
64¼ 65	64 65½	65¼ 67	67 67⅜	67½ 67⅞	67⅞ 68½	16,000	Freeport Texas Co No par	63¼ June 1	109¼ Jan 11	34¼ Jan	106½ Dec
*104 107	*104 105	*104 105	*104 106½	*105 107	*105 107	------	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23		
17½ 17½	16¼ 17½	*17 17⅜	*17 17¾	*17⅛ 17¾	17⅜ 19½	5,700	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
*9¼ 9⅜	9½ 9⅜	9⅝ 9⅞	9⅞ 9⅞	9⅜ 10¾	9¾ 9¾	3,000	Gardner Motor No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
*68½ 69¾	68½ 68½	*68 68½	68 68½	68½ 71¼	68½ 71⅞	7,300	Gen Amer Tank Car No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅞ Dec
109¼ 109¼	*109½ 111	*109¼ 111	*109½ 111	*109½ 111	*109½ 111	200	Preferred 100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
70⅛ 71	70 71	70¼ 71	71¼ 73½	72¾ 74¾	74 77	20,500	General Asphalt No par	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*112 118	*113¼ 115	115 115	*115 118	115⅛ 118⅛	116½ 117¾	2,100	Preferred 100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*141½ 149½	*141½ 149½	*141½ 149½	*141¼ 149½	*141½ 149½	*141½ 149½	------	General Baking pref No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
*22 24	*22 24	23 23	*21½ 24	23 24	24⅝ 24⅞	800	General Cable No par	21 Feb 4	35½ Apr 28		
63 64	62¾ 63¼	63 63¾	63¼ 64	63¼ 66⅜	65¾ 66	6,700	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
61¼ 61¾	61¼ 61¼	61⅛ 61¾	*61 64	*61½ 62½	61½ 62	1,300	General Cigar, Inc new No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*116¼ 125	*116½ 125	*116½ 125	*116½ 125	*116½ 125	*116½ 125	------	Preferred (7) 100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
53 53¾	*53 54	54 54	53½ 54⅜	*54 55	*53¾ 54½	900	Gen Outdoor Adv A No par	53 June 19	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
34 36⅛	31 33⅞	34 34	34⅜ 40½	*37¼ 39⅝	36½ 37	12,900	Trust certificates No par	31 June 25	52⅜ Jan 3	37 Jan	58⅞ Nov
143 144⅞	142⅞ 144½	144 146½	146⅜ 149⅜	148 149¾	149 151¼	78,000	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅞ Sept
11¼ 11¼	11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	*11¼ 11⅜	6,400	General Electric special 10	11¼ Jan 23	12 June 7	11 June	11⅞ Jan
44½ 45	45 45½	44¾ 45⅜	45½ 49	48 48½	46½ 47½	7,200	General Gas & Elec A No par	35¼ Jan 18	50¾ May 16	34 Apr	47½ Feb
*109¼ 113	*109¼ 114	*109¼ 114	*109¼ 114	*109¼ 114	*109¼ 114	------	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*130 135	*130 135	*130 133	*130 133	130 130	*126 133	100	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	109¼ 109¼	*108½ 110	100	Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
170¼ 173	170¼ 172⅞	172¼ 175¼	175¾ 180	180¼ 186½	187¼ 191¼	1144400	General Motors Corp new 25	130 Jan 18	210 May 7	113¼ Aug	141 Oct
126 126	125½ 126	*126 126½	126⅜ 126½	126½ 126⅞	*126½ 127	1,100	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
87⅞ 88	86½ 88½	88 89½	88½ 89⅜	88 89	89 91½	11,900	Gen Ry Signal new No par	84¼ June 20	123⅝ Jan 3	82½ Jan	153¼ Sept
48 48½	48 48	50 50	50 50	50⅜ 51⅞	51¼ 52½	3,100	General Refractories No par	45½ June 20	82 Jan 3	38 Jan	81 Dec
98¾ 99½	98⅜ 99	99 101¼	100¼ 101	100½ 101½	101¼ 103⅞	17,600	Gillette Safety Razor No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
55 55	55 55½	55 56	55 58¾	56½ 58½	57¼ 59	26,300	Gimbel Bros No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*96 100	*96 99	*96 99	*96 99	*98 99	99 99	100	Preferred 100	87 Mar 6	101 June 15	91 Nov	108½ July
21½ 21¾	21⅜ 21½	21⅜ 21⅝	21¾ 22	22 22¼	22½ 23	3,700	Glidden Co No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
100¾ 100¾	*100 100¾	100 100	100¾ 100¾	100⅞ 100⅞	101 101	160	Prior preferred 100	95 Jan 4	104⅞ June 1	86 Aug	101 June
86 88	85¼ 88	87¾ 90¼	89 90⅞	89 91⅞	89 90¼	21,400	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
69¼ 70⅛	69 69⅞	69⅛ 70	68½ 71	69⅛ 70½	69⅛ 70½	24,800	Goodrich Co (B F) No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*110½ 113	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	------	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
45⅜ 46½	45⅛ 46⅜	46 46⅞	46½ 47¾	47¼ 48	47¼ 47¾	15,300	Goodyear T & Rub No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅜ Dec
94⅛ 94⅛	93⅞ 94	93⅛ 93½	93½ 93½	93½ 93½	*93 93½	2,000	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
*75½ 77½	76½ 77	77 77½	77⅛ 78	78 81	80¾ 81	3,000	Gotham Silk Hosiery No par	75 June 13	93⅞ Apr 14	57⅞ Jan	85⅜ Dec
*75 77	*75½ 77	76⅞ 76⅞	75 77⅞	78⅛ 80⅝	81 81	1,700	New No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*116 119	*116 119	*117 120	*117 119	117 117	119 120	500	Preferred New 100	115⅜ Jan 16	130 Apr 12	104 Jan	122 Sept
110 110	110 110	*110 112	*110 112	*110 112	*110 112	110	Preferred ex-warrants 100	109 Jan 3	112 May 7		
7 7¾	*7⅛ 7½	*7 7½	*7 7½	7½ 7½	7½ 7½	600	Gould Coupler A No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
29⅛ 29⅞	28⅜ 29¼	28½ 29⅝	29¼ 32¼	31⅛ 32⅛	30⅞ 32¼	50,600	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12		
52 52¼	51⅝ 52½	52½ 53⅜	53⅛ 53½	53¼ 53¾	53 54	12,900	Granby Cons M Sm & Pr 100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
33⅝ 34	*33¾ 34⅛	33 33⅞	33½ 33⅞	33⅞ 33⅞	33½ 33⅞	3,800	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
115¾ 115¾	116¼ 116¼	*117½ 117¾	117¾ 118	117⅞ 117⅞	116 117	310	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
94⅛ 96½	94½ 97	95⅝ 100¾	101¼ 106⅞	104 106¾	103⅜ 107¼	88,700	Greene Cananea Copper 100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
7 7	7⅛ 7⅛	7 7	7⅛ 7⅛	*7 7⅛	*7 7⅛	700	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*101 104	*101 104	*101 104	101 101	90 101	*95 101	70	Preferred 100	101 June 27	107 Jan 7	95⅞ Jan	106 Dec
57½ 57½	57 57¼	57½ 57½	57¾ 58	*59 61	*59 62	900	Gulf States Steel 100	51 Jan 9	69 June 1	40 Oct	64 Feb
25 25	*25 25¼	25 25	24⅞ 25	*24½ 25	*24½ 25	50	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
59¾ 59¾	59½ 61	62 65	*63 65	*62½ 65	63¼ 65	1,070	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24 25	*24⅛ 24⅞	*24¼ 25½	*24¼ 25	*24 26	*24 26	------	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
*18¾ 19¾	18⅞ 18⅞	*18¾ 19	19 19	*18¾ 19½	19 19	700	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
*131 ----	*131 ----	*131 ----	*131 ----	130½ 131	*131 ----	50	Preferred 100	121 Jan 3	134 May 28	118¼ Jan	130 July
54⅛ 54⅛	54⅛ 54⅛	*54½ 55	55 55	58¾ 58¾	*56 58½	600	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
75 75	*75 75½	75½ 75½	75¼ 75¼	76 76	*76¼ 77⅛	700	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*102¼ 102⅜	*102¼ 103¼	*102¼ 102½	102¼ 102¼	102¼ 102¼	*102¼ 102⅜	200	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
*20 21	*20 21	20 20	*18½ 20	*18½ 20	*18½ 20	200	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
*30½ 31	30 30½	*30 30¼	30½ 30½	*30 30½	*30 30⅜	1,700	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
*72 73	*72 73	*72 73	73 73	*72 73	*72 73	100	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
*66 66⅞	*66 68½	*67 68	*67 68	68 70⅛	70¾ 72	6,000	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
120 121½	119 122	120½ 124½	126 132½	132⅝ 136	138¼ 140	18,400	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
56¾ 56¾	57⅞ 58	57½ 58¼	58 59⅜	58½ 60⅜	*57¾ 59⅞	20,500	Howe Sound No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
79⅛ 80¼	79¼ 80¼	79⅜ 81⅜	80⅜ 81½	80⅝ 82⅜	81⅝ 84⅜	69,700	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
54½ 55¼	54½ 55½	55¼ 56⅜	55⅞ 57¼	56½ 57½	57½ 59⅞	106,400	Hupp Motor Car Corp 10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
24½ 25	24½ 24⅞	24¾ 25	25 25½	25 25⅛	25 25½	4,900	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
42 42½	42 42½	42½ 43	46 46	*47 47½	47¼ 47½	1,100	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
*108¾ 114	*108¾ 114	*108¾ 110	*103½ 114	*107 114	*107 114	------	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
21 23⅞	21½ 24¾	22⅝ 23⅞	23 24⅝	23½ 24¾	23 24⅛	83,200	Indian Refining 10	9 Feb 18	24¾ June 25	7½ May	12⅛ Sept
21 23⅞	21⅝ 24	22⅛ 22⅞	23 24½	23½ 24½	23 24	52,300	Certificates 10	8½ Jan 16	24½ June 27	7¼ June	12 Sept
150 158	155 160	165 170	168 168	169¾ 170¼	175 175	2,800	Preferred 100	101 Jan 4	175 June 29	99 Oct	112 Mar
*90½ 92	*90½ 92	*90½ 91½	91 91	*91 92	91 91	200	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
53 53	53 53	53¼ 53¼	*53⅛ 54¼	*53¼ 54	54 54¼	800	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
20¼ 20¾	20 20⅞	20½ 21¼	20⅝ 21⅝	21½ 22⅜	22⅛ 22⅜	6,900	Inspiration Cons Copper 20	18 Feb 25	25⅞ May 28	12½ June	25½ Jan
9 9	8¾ 9	8⅝ 9	8¼ 8⅝	8¼ 8¼	8¼ 8⅞	2,800	Intercont'l Rubber No par	8¼ June 21	21¾ Jan 4	11 Nov	25 Nov
*17 17¾	16⅝ 17	17 17	17 17	16¾ 16¾	16¾ 17	1,500	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Ap.	16⅜ Dec
*79 79½	79½ 79½	78 79	79 79	*78½ 79½	77½ 78½	1,100	Prior preferred 100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
116¼ 116¼	116¼ 117⅞	119 120½	120 121½	122¼ 122¼	123 123½	3,300	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
64½ 64⅞	64⅜ 64⅞	64⅞ 65½	65½ 65½	65 68	66¼ 68	3,000	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
55 55½	55⅛ 56½	56⅛ 58½	57¾ 59½	58⅝ 59⅜	58 62⅜	216,200	Inter Comb Eng Corp No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*102¾ 106¾	*103¾ 106	106 106	*103¾ 105⅞	*103¾ 105	103¾ 103¾	200	Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
259 260¾	*250 254½	255 262	262 264½	263 271¼	268 273¾	11,400	International Harvester 100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
143 143	143 143	142½ 143	*142½ 143	*142½ 142¾	*142½ 142¾	1,200	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
*4⅝ 5¼	*4¾ 5	4¾ 5¼	5 5⅜	5 5	*5 5⅛	2,400	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
36¼ 36¼	36¼ 36½	36½ 38½	37¼ 37¾	37½ 38¼	37⅝ 38⅜	15,600	Preferred 100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
99 100	98¼ 99¼	99⅝ 102	101⅛ 102⅞	102 104½	103¼ 105½	25,700	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
89½ 90¾	89 91¼	90 92¼	92 93¾	92¾ 94¾	93⅜ 95⅝	147,900	Internationa Nickel (The) 25	73⅝ Feb 24	103 June 1	38¼ Jan	89½ Dec
69⅛ 70¾	69⅛ 70¼	70 70⅞	70¾ 72½	71¾ 73¼	72¾ 75	24,200	International Paper No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
*102 ----	*103 ----	*103 ----	*101½ ----	*101½ ----	*101½ ----	3,600	Preferred (6%) 100	98¼ May 28	107 Apr 12	85¼ July	106 Dec
103½ 104½	104 104¼	103½ 104¼	z102¾ 103	102 103	103 103⅜	2,500	Preferred (7%) 100	102 June 11	108 Jan 14	96½ Jan	112⅝ Dec
60 60	60⅞ 60⅞	61 61	*61 63	*61 63	61 61	80	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*130 140	*132 140	*130 140	*132 134¼	134¼ 134¼	*135 150	100	International Silver 100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*123¼ 127¼	*123¼ 127¼	*123¼ 127¼	123¼ 123¼	123¼ 123¼	*123¼ 127¼	10	Preferred 100	123¼ June 20	131 Jan 27	109 Mar	128 Oct
164 166¾	164 166	166⅛ 169½	169¼ 171⅞	169 171½	169½ 172	26,700	Internat Teleg & Teleg 100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. z 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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, June 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26½	30	29	29	*26½	29	*26½	29	29	29	29	29	300	Intertype Corp ... No par	29 June 25	38½ Jan 20	19½ Jan	39½ June
*52	55	53	53	51½	52	*51⅝	52½	*51½	52	*51⅝	52	1,200	Island Creek Coal ... 1	51 Feb 17	61 May 14	48½ Mar	67 Sept
100	100	*98	100	100	101	102	104⅛	102	104	104	104¾	1,800	Jewel Tea, Inc ... No par	77¾ Mar 1	113¾ May 11	53½ Jan	85 Dec
*124	130	*124	130	*124	130	*124	130	*124	130	*124	130	------	Preferred ... 100	120 Jan 18	125 May 28	111½ July	125½ Mar
101⅛	103½	99	101¼	101	102½	104	108½	105¾	108	105	108¾	32,500	Johns-Manville ... No par	96¼ June 19	134 May 10	----	----
*120	121½	120⅛	120⅛	*120	121	120	120	120	120	*120	121	120	Jones & Laugh Steel pref ... 100	120 June 15	124¼ May 7	117 Feb	123 Oct
27½	27½	*27	27½	26¾	27	26½	26½	27	27½	27½	27¾	1,410	Jones Bros Tea, Inc ... No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
10½	10½	*10½	11½	10⅝	10⅝	10½	10½	10¾	10¾	10½	10½	800	Jordan Motor Car ... No par	8½ Jan 16	15⅛ May 31	12⅝ July	22½ Jan
*109¼	112	109¼	109¼	*109¼	112	*110	112	110	110	*110	112	50	Kan City P&L 1st pf B ... No par	109 May 18	114 Apr 26	----	----
66	66½	67	67½	68	68	68⅜	69¾	70	72¾	72⅜	73⅞	12,400	Kayser (J) Co v t c ... No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
*18	18½	17½	17½	17¼	17½	17¼	18½	17¾	18¼	17¾	18	6,100	Kelly-Springfield Tire ... 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
*62	64	*60	64	*63	67	*62	64	*62	64	*62	64	------	8% preferred ... 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*62	65	*60	65	*61	63	*62	66	*62	66	*62	66	------	6% preferred ... 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
*30½	31¼	30⅝	30⅝	30½	31¼	31	32¼	32⅛	32⅞	32⅝	34	11,700	Kelsey Hayes Wheel ... No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*105	109¾	*105	109¾	*105	109¾	*105	109¾	*105	109¾	*105	109¾	------	Preferred ... 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
87⅛	87⅞	87½	88⅛	87¾	89¼	89⅜	90¼	89⅛	90½	89⅝	90⅞	51,900	Kennecott Copper ... No par	80⅛ Feb 20	95⅜ May 28	60 Feb	90⅜ Dec
*38	39	*38	39	*38	39	*38	39	*38	39	*38	39	------	Kinney Co ... No par	38 June 21	52 Jan 19	49¾ June	45 Jan
*91	94	93⅞	93⅞	94	94	94	94	94	94	94	94	210	Preferred ... 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
62	62⅜	61	61½	*61½	62	62½	63¼	63	63½	63	64⅝	5,500	Kraft Cheese ... 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
67	68½	66⅛	67½	68⅛	69	69	69¾	69⅞	70⅝	70	70¾	15,200	Kresge (S S) Co new ... 10	60⅝ Feb 24	76 June 1	45⅞ Jan	77¼ Sept
*110⅜	110½	114¼	114¼	*109	110	*108	110	*108	110¼	*108	110¼	30	Preferred ... 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*19¼	20	*19	20	*19	20	20	20	20	20	20⅝	20⅝	300	Kresge Dept Stores ... No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*68	71	*68	71	68	68	68	68	*68	71	*68	71	200	Preferred ... 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
96¼	96¼	96	96	*95	99½	*96	99½	99½	101¼	101	101	800	Kress Co new ... No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
89⅛	90¼	88⅞	90⅞	90½	92	91⅜	93½	92¾	93¾	92½	94⅜	36,200	Kroger Grocery & Bkg ... No par	73¼ Mar 27	100⅜ June 1	----	----
230	250¼	250	251	251	252	250	252	*220	250	*220	250	4,150	Laclede Gas L (St Louis) ... 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
101½	101½	*100½	101½	*100½	101½	*100½	----	*101	101½	*101	101½	20	Preferred ... 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
31¼	31¼	*31	31½	31½	31½	31	31¼	31	32	*31½	32	1,400	Lago Oil & Transport ... No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
102½	104⅝	103⅝	106	105½	108⅜	107¾	109⅞	109	110¼	109	110½	45,600	Lambert Co ... No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
*17½	18½	18	18	18	18	18	18	18¼	18½	18	18¼	1,300	Lee Rubber & Tire ... No par	17¼ Jan 3	24½ May 1	7 Jan	18⅛ Dec
44½	45	42¾	43¼	43¾	45	45⅜	46½	46½	47⅜	47	47⅜	5,100	Lehn & Fink ... No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
*29⅞	30	29¾	29⅞	29½	29½	29¾	29¾	*30	30¼	*29½	30¼	600	Life Savers ... No par	29½ June 26	36⅛ Feb 7	20¼ Sept	34¼ Dec
83⅛	83¼	83½	85½	86	88⅝	83⅜	83⅝	86	86	84¼	84¼	2,700	Liggett & Myers Tobacco ... 25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
81¾	83	82½	84⅞	84¼	85½	83½	85½	83⅝	85	83¼	85	13,900	Series B ... 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*135	145	*135	145	*135	145	*135	140	*135	140	*135	140	------	Preferred ... 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
*50	52	*52	52¾	51⅜	52⅜	*52¾	53	53	43½	53⅞	53⅞	1,700	Lima Loc Wks ... No par	48 June 21	65⅞ May 14	49 Oct	76⅝ Apr
65⅛	65½	65¼	66	65¾	65¾	65	66	66¼	68	67½	68⅜	2,600	Liquid Carbonic certifs ... No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
51½	52⅜	51⅛	51⅞	51⅛	52	51¾	52¾	51⅞	52⅝	52⅝	54¼	18,400	Loew's Incorporated ... No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
5⅞	5⅞	5⅞	5⅞	*5⅞	6	5⅞	6	5⅞	6	5⅞	5⅞	900	Loft Incorporated ... No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
*32	33	*32	33	*32	32½	*32	32¼	32	32	*31	32	100	Long Bell Lumber A ... No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
45½	46½	45½	46⅛	45⅝	47⅛	46	47¼	46⅞	47¼	47	49⅜	8,400	Loose-Wiles Biscuit new ... 25	44¼ June 19	59 Apr 26	a35½ July	57¼ Dec
*119¼	123½	*119¼	123½	*119¼	123½	119¼	119¼	*119¼	123¼	119¼	119¼	50	1st preferred ... 100	119¼ June 27	125 May 9	118 Jan	123 Nov
25⅝	26⅝	25¾	27	25¾	26½	25⅝	26⅜	25⅞	26⅝	26	26½	12,800	Lorillard ... 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
95	95	95	95	*----	97	*95	96¾	*----	96¾	95	95	400	Preferred ... 100	95 June 23	114 Mar 13	107 June	118½ Jan
13⅝	13¾	13½	13⅞	13½	13¾	14	14¼	14	14⅜	14	14¾	11,600	Louisiana Oil temp ctfs ... No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*82	93	*81	92	*80⅜	92¾	*83⅜	92¾	*80⅜	92¾	*80⅜	92¾	------	Preferred ... 100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
*34	34½	33⅝	34½	34¾	34¾	34½	34¾	34½	34⅞	34¼	34¼	3,600	Louisville G & El A ... No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
48¼	49	48½	49	49	50⅜	50½	52½	50¾	52¾	53	56½	13,400	Ludlum Steel ... No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*47⅞	49¾	*48	49¾	*48	49¾	*48¼	49¾	48½	48½	*48⅛	49¾	100	MacAndrews & Forbes ... No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
*117¾	124	*117¾	124	*118½	124	*118½	124	*120	122	*120½	124	------	Mackay Companies ... 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*75½	77	*75½	77	*75½	77	*75½	77	*75½	77	*76	77	------	Preferred ... 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
89	91	88⅛	90	90	91½	90½	92½	91¾	93¼	91¼	93⅜	25,000	Mack Trucks, Inc ... No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*305	346	*305	346	*305	346	*300¾	340	*300½	341	*300½	344	------	Macy Co ... No par	235 Jan 10	350 Apr 11	124 Jan	243⅛ Nov
*28¾	29	28¼	28⅝	28¼	28⅝	28½	29¼	28¼	29¼	28½	28¾	3,200	Madison Sq Garden ... No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
48⅞	49⅛	48½	48¾	49	50⅝	50⅜	53⅜	52	53⅞	x52	53	12,100	Magma Copper ... No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
18½	18½	*16	18	*16½	18	18	18	18	18½	18	18½	1,200	Mallinson (H R) & Co ... No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*89¼	90	89¼	89¼	89¼	89¼	*89¼	90	89¼	89¼	*89½	90	70	Preferred ... 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*30	35	*30	35	30	30	*30	35	*30	35	*30	35	200	Manati Sugar ... 100	30 June 26	41 Jan 14	27 Nov	46 Feb
*50	70	50¼	50¼	*51¼	55	54⅞	54⅞	*55	70	*57	70	200	Preferred ... 100	50¼ June 25	88 Jan 17	48 Oct	80¾ Dec
32½	32⅝	32	32	32½	32½	32½	32⅝	*32¼	33	*31⅝	32¼	900	Mandel Bros ... No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
55⅝	56½	56½	58⅜	57	58	57	58	57½	58⅜	56¾	58⅛	11,100	Manh Elec Supply ... No par	50 Jan 11	66⅜ June 6	43 Oct	132 Aug
33	33	32¾	33⅛	32½	33½	34	35	35	35½	35	35⅜	3,300	Manhattan Shirt ... 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
*15¼	16⅜	15¼	15¼	15½	15½	15½	16	16⅜	16⅜	16	16¼	900	Maracaibo Oil Expl ... No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
34½	34½	34½	35⅜	34⅝	35⅜	35	36	35	35½	35	35½	18,100	Marland Oil ... No par	33 Feb 17	44½ Apr 17	31 June	58⅛ Jan
*56	58½	56	56	56	56	*56	57½	56½	56½	57½	58½	1,000	Marlin-Rockwell ... No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
*17	17½	17	17	17¾	18⅝	18¾	18⅞	18¼	18¼	18¾	20⅜	9,700	Martin-Parry Corp ... No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
120¼	121⅝	120¼	120¼	120½	121½	123	124½	124½	126	124	126⅜	3,800	Mathieson Alkali Works ... No par	117¾ June 19	137⅞ Apr 12	82 Jan	132¾ Dec
120	120	*120	123¾	*120	123¾	*120	126	*120	126	*120	126	20	Preferred ... 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
77½	78	76⅝	77½	78⅜	78⅜	78	78	77⅞	78	77	78⅞	2,400	May Dept Stores new ... 25	76 June 16	85⅜ Jan 3	66¾ June	90⅜ Nov
*19	19¼	19	19	19	19	18⅝	19⅜	*18½	19¼	18⅝	19⅛	1,600	Maytag Co ... No par	18⅛ June 13	22 May 24	----	----
67	67	68	68	68	68	69	69	*68	69½	68	69	800	McCall Corp ... No par	56 Feb 3	72 May 31	----	----
81	81½	*81	83½	80⅛	80⅛	80⅝	81¾	80¼	82½	84	86½	340	McCrory Stores class A ... No par	77 Feb 18	99 June 2	55 Mar	90 Dec
92⅜	92⅜	91½	91½	*92¼	94¼	*92¼	94¼	92¼	94¼	93¼	95	800	Class B ... No par	80½ Mar 14	107⅝ June 4	56½ Mar	96¾ Dec
*111	112	*111	112	*111	112	*111	117	*111	112	111	111	100	Preferred ... 100	109 Feb 8	112 June 15	97 Mar	116½ Sept
*25½	26½	*25	26½	*25	27	*25	27	24¾	26⅛	24½	24½	900	McIntyre Porcupine Mines ... 5	24½ June 29	28½ Mar 16	24⅛ Mar	28¾ Oct
26	26	25½	25½	*25½	26	*25½	26	*25½	26	*25½	26	300	Metro-Goldwyn Pictures pf ... 27	25⅛ Jan 6	27⅛ May 29	24¾ Jan	26¼ Feb
19⅜	20¼	19¾	20⅞	19¾	20⅝	20⅜	22½	21⅝	22⅞	22⅝	23⅞	38,100	Mexican Seaboard Oil ... No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
19½	19¾	19¼	19½	19½	19¾	19¾	20	19⅞	20	20	20⅛	3,000	Miami Copper ... 5	17¾ Jan 5	22 May 28	13⅛ June	20¾ Dec
28	28¼	*27¾	28	28	28	27¾	28⅞	28⅛	28⅜	28⅜	28⅜	6,300	Mid-Continent Petro ... No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
112	112	*112	113⅛	112	112	*111¼	112	*111¼	112	*111¼	112	500	Mid-Cont Petrol pref ... 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4¼	4¼	4⅜	4½	4¼	4½	4⅝	4¾	4¾	5	4¾	5¼	18,900	Middle States Oil Corp ... 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3	3	3⅛	3⅛	*3	3¼	*3⅛	3¼	3	3¼	3½	3¾	2,400	Certificates ... 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
198	198	195	195¼	194½	198¾	198	205	201¾	209	210	212	4,400	Midland Steel Prod pref ... 100	193 June 19	290 Jan 4	106 Apr	315 Dec
*19⅜	20	19⅜	19⅜	19⅜	19½	*19¼	19⅜	19¼	19¼	19	19¼	1,200	Miller Rubber ctfs ... No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
*145	169	*145	169	*162	169	168½	170	*165	170½	*147	170	12,500	Montana Power ... 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
141¼	143	141¼	143¾	143¾	147½	146¼	149¼	147	151⅝	149¼	151½	185,500	Montg Ward & Co Ill corp ... 10	117 Jan 19	158 May 14	60⅝ Feb	123⅛ Dec
7½	7½	7¼	7¼	7½	7½	7⅝	7⅞	7½	7½	7⅝	7⅞	4,000	Moon Motors ... No par	5⅜ Feb 6	11½ May 11	6 June	12⅛ Jan
2⅝	2¾	2½	2¾	2¾	2¾	2¾	2¾	2½	2¾	2⅝	2⅝	3,800	Mother Lode Coalition ... No par	2½ June 25	4⅛ May 14	1½ Oct	4⅜ Jan
*7	8	*7	8	*7	8	*7	8	7⅛	8	*8	9¼	1,700	Motion Picture ... No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
16¼	16¼	*16	16½	16⅛	16⅜	16½	16½	*16½	16⅝	16⅝	16¾	800	Motor Meter A ... No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
33	33	32⅝	32¾	32⅛	33	33	33½	33⅞	34½	34½	34⅞	4,300	Motor Wheel ... No par	25½ Jan 12	39¾ June 4	20¾ Jan	27⅞ Mar
73	73¾	70¼	73	*71¼	71½	72	73	74¾	76⅝	76¾	78	9,300	Mullins Mfg Co ... No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*106⅜	107⅞	*106⅜	107⅞	*106⅜	107⅞	*106⅜	107⅞	107⅞	107⅞	*106½	107⅞	20	Preferred ... 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*52	53	52	52½	*52	53	*51	54	51¼	51¼	*51¾	52¼	300	Munsingwear Inc ... No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
43½	44¾	43⅝	44¼	44	45½	44⅞	46¾	45	46¼	44¼	46¼	17,400	Murray Body new ... No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
87⅛	88½	86⅛	87⅜	86⅛	87⅞	87¾	88½	87	87⅞	88	89⅞	40,400	Nash Motors Co ... No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
13¼	13¼	13¼	13¼	13	13¼	13½	14⅝	14⅜	14⅜	*13⅞	14½	1,900	National Acme stamped ... 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
*79	80	78	78	*78	78½	80	81⅜	81½	84	84½	84½	2,000	Nat Bellas Hess ... No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*102	106	*102	106	*102	106	*103	106	106	106	*106	108	100	Preferred ... 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
*162½	164½	163½	163½	164	166½	163½	167¾	166½	167½	x164¼	165½	8,700	National Biscuit ... 25	160 June 12	182 Jan 27	94¾ Jan	187 Dec
*145½	147½	*145½	147¼	145½	145½	*145½	147¼	*145½	147¼	*145½	147¼	100	Preferred ... 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
58½	59⅞	58⅛	59	58½	59¾	59⅛	60	59½	60½	59	60¼	15,600	Nat Cash Register A w i ... No par	47¼ Jan 16	65¾ June 2	39⅞ Jan	51⅝ Dec
75⅛	76	75	75¾	75½	77	77½	78½	77⅛	78½	78⅛	79	15,600	Nat Dairy Prod ... No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
25¼	25¼	25⅛	25⅛	25⅛	25⅛	25⅛	25¼	25⅛	25⅜	25⅛	25⅜	2,200	Nat Department Stores ... No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
95⅛	95⅛	*95⅛	97⅛	*95⅛	97⅛	*95⅛	97⅛	*96	97¼	97	97	300	1st preferred ... 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
33	33	32½	33⅝	32½	33¼	33½	35⅜	34⅛	35⅛	34½	37	11,900	Nat Distill Prod ctfs ... No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*52	54⅞	*52	56	*52	57	*53	57	*53	57	*53	57	------	Preferred temp ctfs ... No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
28	28½	27½	27⅝	27⅜	28¼	29	29½	29¾	31⅜	31	32⅜	7,800	Nat Enam & Stamping ... 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
*98¼	----	*98¼	----	*98¼	----	*98¼	----	*98¼	----	*98¼	----	------	Preferred ... 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
117	117	*115	120	*116⅛	120	117½	120	120	120	122	124	1,100	National Lead ... 100	116 June 19	136 Jan 31	595 May	202¾ May
*144¼	146	*144¼	146	*144¼	146	*144¼	146	*144¼	146	*144¼	146	------	Preferred A ... 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*120	120½	*120	120½	*120	120½	120	120	*120	120½	120	120	300	Preferred B ... 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
33⅛	34	33⅛	33¾	33⅛	33⅞	33⅞	34¾	34	34½	34⅛	34⅞	44,300	National Pr & Lt ctfs ... No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
19	19	19	19	19	19¾	19	19	18¾	18¾	18½	18½	1,000	National Radiator ... No par	17 June 19	40⅜ Jan 9	36¾ Nov	39½ Nov
*75	81½	*75	82	80	80	*75	81½	*75	80	*75	80	100	Preferred ... No par	75 June 16	98½ Jan 17	96 Nov	98 Dec
88	88	87½	87½	*87	87½	88	89	89	91¾	92	92¾	3,700	National Supply ... 50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
300	302	298	303¾	295½	303¾	295½	307¾	302¼	309	304	308¾	880	National Surety ... 100	287½ June 13	370 May 15	a218 July	373 Dec
232	232	*230	235	235	245	245¼	253	246	246	243	243	2,100	National Tea Co ... No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
21¾	22	21¾	22	21⅞	22½	22¼	23	22½	22⅞	22⅝	22⅞	22,100	Nevada Consol Copper ... No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
*41	42½	*41	42	41	41	40⅛	41	40¾	41¼	40¾	41	2,000	N Y Air Brake ... No par	40 June 19	50½ Feb 10	39¼ Oct	50 June
57½	57½	53¾	57⅞	50⅛	54¼	52	52	*52½	53	50¼	52	7,200	New York Dock ... 100	48 June 13	64¼ Jan 4	34 Jan	65⅜ Nov
*87½	89½	*87½	90	*87½	90	*87½	90	*87½	89	*87½	89	------	Preferred ... 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
*100	101	*100	100¼	100	101	100⅛	100⅛	*100¼	101	100¼	101	170	N Y Steam pref (6) ... No par	99¼ Jan 3	105½ May 16	93½ Feb	102⅛ Oct
*111¾	114	*111¾	114	*111¾	113½	*111¾	113½	*111¾	113½	*111¾	113½	------	First preferred (7) ... No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
*27½	28½	*27½	28½	*27½	28½	*27½	28½	*27½	28¼	*27½	28½	------	Niagara Falls Power pf new ... 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
68⅜	68½	67	68	68¼	68⅞	68½	69⅛	68½	69½	69¼	70	15,800	North American Co ... 10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*53¾	54⅞	*53¾	54⅞	*54	54¼	54⅝	54⅝	*54	55	*54	55	100	Preferred ... 50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
100⅝	100⅝	*100⅜	100½	100⅜	100⅜	*100	100½	*100	100½	100¼	100¼	800	No Amer Edison pref ... No par	100¼ June 29	105⅞ Feb 7	96⅝ Jan	105 Oct
*50½	51¼	*50½	51¼	*50½	51¼	*50½	51¼	*50½	51¼	*50½	51¼	------	Northwestern Telegraph ... 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
*3½	4	3½	3½	*3½	3⅝	*3½	3⅝	*3½	3⅝	3½	3½	400	Norwalk Tire & Rubber ... 10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
*11	12	*11	11½	*11	11½	*11	11½	11	11	*11	11½	100	Nunnally Co (The) ... No par	8 Mar 8	13 May 14	8¾ Dec	13 Jan

* Bid and asked prices; no sales o

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 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.		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
22⅛	22½	*22	22¾	22	22	*22	23	22¾	22¾	22	22½	800	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
101	101	*101¼	102⅞	*101¼	102⅞	102	102	*102	102⅞	102⅞	102⅞	80	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11¾	11⅞	*11½	11¾	11½	11¾	*11¼	11⅝	11½	11¾	11¾	11¾	1,700	Omnibus Corp No par	11⅛ June 19	15¼ May 10	11 Mar	17⅛ June
*94¼	98	*94½	98	96	96	*94½	98	*94½	98	*94½	98	100	Preferred A 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*68½	70	*68¾	69½	*68¾	69½	*68¾	69½	*68¾	69½	*68¾	69½	------	Oppenheim Collins & Co No par	68½ June 21	88½ Jan 7	58½ Feb	82⅜ Dec
*----	----	----	----	*18	----	*18½	----	*18⅜	----	----	----	------	Orpheum Circuit, Inc 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
*88	94¾	*88	89¾	*88	89¾	*78¾	94¾	*78⅛	94¾	*78⅛	94¾	------	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
181¼	181½	179¾	180½	190	200	193	198⅞	197	197	*192½	194	4,600	Otis Elevator 50	147⅛ Feb 20	209½ May 25	x103 Feb	155¾ Oct
*124	125½	*124	125½	124	124	*124	125½	*124	125½	*124	125½	10	Preferred 100	119¼ Jan 24	126¼ May 31	108 Feb	124¾ Aug
21½	21¾	21½	21⅞	21¼	22	22	22½	22¼	22½	22¼	22⅞	37,100	Otis Steel No par	10½ Jan 18	25⅜ June 1	7¼ Feb	12½ June
*92¾	94½	*92¾	94	93¾	94	*94	95	94	94	95	95	700	Otis Steel prior pref 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*81	83	*81	83	*81	83	*81	85	*81	85	*81	85	------	Outlet Co No par	81 June 19	91 Jan 5	52¾ Jan	99 Dec
80	80	*79½	80	79¼	79¼	*77	79	79	79⅞	78	80	1,100	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
46⅛	47	45⅞	46½	*46½	47	46¾	47⅜	47	47¾	x46¾	47¾	3,300	Pacific Gas & Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1⅜	1¼	1⅜	3,300	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
*145	146½	146½	146½	146	147	146	147	*146	147	147	147	280	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
72⅛	72⅞	72	72¾	72¼	73½	73⅛	74⅞	73¾	74¾	74	76¼	62,300	Packard Motor Car 10	56¼ Feb 18	84½ June 7	33¾ Apr	62 Dec
*40½	42½	41⅜	41⅜	*41	42¼	41¼	41¼	41⅞	42½	41⅝	41⅝	1,000	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
42⅛	42⅝	42⅛	42½	42⅛	42⅞	43	43⅞	43	43½	43⅛	43½	11,700	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
18⅞	19	19	19¼	19¼	19¼	20	20	19⅞	20	20	20⅜	1,800	Pan-Am West Petrol B No par	18 June 12	28⅜ Apr 28	16¾ Oct	37⅞ Jan
15	15	15	15	*14⅝	15	14⅞	15⅞	15	15⅝	15⅝	15⅞	2,500	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*84	90	*84	86	*85	86	*85¾	85⅞	90	90	*90	103	100	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
70½	70½	70⅝	71	71	73¾	73	74½	73½	74½	x73	74⅝	9,300	Park & Tilford tem ctfs No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
11⅛	11½	11	11½	11¼	11¾	11½	11⅞	11½	11¾	11½	11⅞	16,500	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
5⅛	5¼	5	5⅛	5	5⅛	5⅛	5½	5½	5½	5⅛	5⅛	9,200	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
18¼	18¼	18¼	18¼	18¾	18¾	*18¼	19	18¼	18⅜	18	18¼	2,800	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
29	29	28⅛	29¼	28	28½	28⅜	30½	29¾	30⅜	29¾	30½	18,900	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
17½	17½	17¼	17¼	17⅛	17½	17¼	17½	17¼	17¼	17½	17½	1,600	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
*28½	28¾	28½	28¾	28⅜	28½	29	31⅜	30⅞	31⅝	30⅜	31⅜	6,200	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
23	24	22¾	23	22⅝	23	22¾	22¾	22½	23	22½	23	4,600	Penn-Dixie Cement No par	22½ June 28	31 May 2	21½ Dec	39⅝ Jan
95	95	94	94½	*94	95	*94	95	*94	95	94	94	500	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
*170¾	172	173	174	*173	174	*173	174	171½	173	174	174	1,900	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*155	170	*155	165	*155	165	158⅞	158⅞	*155	165	*155	165	100	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*47	48	*47	48	48	48	47	48	*47	48	*47	48	40	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
*52¾	53	52¾	52¾	*52½	53	52¾	52¾	52¾	52¾	52¾	52¾	810	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
31	31	30	30⅛	29⅝	30½	29½	30	29½	30	29⅝	30	7,100	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
18	18⅛	17⅞	18	17⅞	18	20⅛	21	18¼	18¾	18⅛	18⅝	5,200	Phillip Morris & Co. Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
36¾	36⅞	36¾	37½	37	37⅜	37½	38	37½	38	37½	39	15,300	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
28	28	*27¼	28	*27¼	28	*27¼	28	*27¼	28	*27¼	28	100	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
15⅛	16⅜	13	15	13⅝	14	14	14⅞	13	14⅝	12⅞	13⅞	50,000	Pierce-Arrow Mot Car No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
57	62¼	55	61¾	57¼	60½	58¼	60	58	58½	58	59¾	25,700	Preferred 100	39⅞ Feb 16	62¼ June 23	37¾ Oct	102½ Jan
2¼	2¼	2¼	2⅜	2¼	2⅜	2⅜	2½	2⅜	2½	2¼	2⅜	10,600	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*18¼	22	*18½	20	18⅝	18⅝	18⅝	18⅝	*18⅝	20	*18¾	21	200	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
3¾	3⅞	3⅞	3⅞	3¾	3¾	4	4	4	4	4	4⅛	4,300	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
38⅛	38½	38¼	38⅝	38¼	40½	40	41⅞	40	40⅛	39½	40¾	13,800	Pillsbury Flour Mills No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
*112¼	114	*112½	114	114	114	*114	114⅞	114	114	*115	115⅜	300	Preferred 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
43¾	44¼	43⅜	44	44½	45¼	44¾	45¼	43½	44⅝	44¼	45	5,800	Pittsburgh Coal of Pa 100	36⅛ June 12	53½ Jan 4	32¾ Mar	74½ June
85	85	*85	88	85	85	*83	85¼	*83½	85	*83½	85½	400	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
*88	90	*88	89	*88	90	*88	89	*88	89	88⅛	88⅛	100	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
*30	31½	*30	31	*30	32	30	30	*30	32	*30	32	100	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*74	76	*74	75	*74	75	*74	75	*74	75	74	74	10	Preferred 100	74 June 13	82 Mar 13	74 Apr	84½ Dec
*55	58	*54	58	*54	58	*54	58	*54	58	*54	58	------	Porto Rican-Am Tob cl A 100	55 June 22	79⅞ Jan 6	65 Aug	91½ Jan
*24	25	*23¼	24½	23½	24	24	24⅛	23⅝	23⅝	*23¼	24	1,000	Class B No par	23½ June 26	35½ May 18	15 Aug	52⅞ Dec
123⅞	124⅝	124	125½	125¾	127	126¾	127¾	127	128⅛	127½	128⅝	24,400	Postum Co. Inc No par	118 Feb 20	136½ May 31	92⅝ Mar	126⅛ Dec
*19	21	*19	20½	*18½	20¾	20	23½	22⅛	23	22	23	6,700	Pressed Steel Car new No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
*73½	75¼	*73½	74½	*73½	74½	73½	81	79	79	*77	79	1,800	Preferred 100	74 June 20	88 Jan 4	76½ Feb	92½ May
23	23	23½	23⅞	*23½	23⅞	24	24⅞	24⅜	25¼	25¼	26⅞	28,700	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
44½	44½	44½	44½	*44¼	44½	44¼	44¼	44½	44½	45	46¾	220	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
72	74	*71	72	*71	75	*71	75	*71	75	*71	75	40	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
52⅝	53½	52½	53½	53¼	54½	54¼	55	54¼	55	55	56⅞	44,600	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*109⅞	110	109⅞	109⅞	109¾	109¾	110	110	109	110⅛	109	109	700	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
127	127	*127	129½	126⅛	126⅛	127	127	127	127	128⅛	128⅛	900	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
149	149	*147	150	*147	149¼	*147	148½	*147	150	*147	148½	100	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
107⅜	107⅜	107⅜	107⅜	107¼	107¼	107½	107½	107⅝	107⅝	*107⅝	107⅞	500	Pub Serv Elec & Gas pfd 100	107¼ June 4	110½ Apr 25	102 Jan	110½ Dec
81¼	82¼	80¾	81¾	81¼	82¼	82¼	82¾	82½	83½	83¼	84	4,900	Pullman Company new No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
26¼	26¼	25½	26	24½	25½	26	27½	25⅝	25⅝	*25½	27	4,400	Punta Alegre Sugar 50	24½ June 26	34⅞ Jan 3	27 Oct	46⅞ Jan
22⅛	22¼	22⅛	22⅜	22⅛	22⅜	22⅛	22¾	22⅛	22¾	22¼	23¼	6,300	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
112½	112½	112½	113½	*112½	113½	*112½	113½	112½	112½	113½	113½	100	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
*75⅜	77	77	77	76¼	77	76¾	77	*76¼	77	76¼	77	2,000	Purity Bakeries new	75 June 15	89⅞ May 7	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
*102	109	*100	110	*100	110	*100	110	*105	110	*110	110	------	Preferred new	108 June 12	115½ May 11	---- ----	---- ----
167¾	172	168¾	173¼	168¾	175⅛	174⅝	177¾	175½	181	182½	190¾	332,300	Radio Corp of Amer No par	85¼ Feb 20	224 June 2	41⅛ Apr	101 Nov
*55½	56	55½	55½	55⅞	55⅞	*55½	56	*55½	56	*55½	56	200	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
26⅝	27	26⅝	26⅝	26⅝	27	*26½	27	27	27	*26½	27	2,100	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
*90	93	*90	93	*90	93	*90	93	90	90	*90	93	60	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
*9⅛	9¾	9⅞	9⅞	*9	9¾	*8	9¾	*8½	9¾	*8½	9¼	100	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
28¼	28½	28¼	28¾	28¼	28⅞	28¾	29½	29	29⅞	29½	30½	19,000	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*95	95¼	*95	95¼	*95	95¼	*95	95½	95¼	95¼	*95	96	100	First preferred 100	93 Jan 16	98 June 2	87½ Nov	102½ Apr
*90	97½	*90	97½	*90	97½	*90	97½	*95	97½	*95	97½	------	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
26¾	26¾	26½	26¾	26⅛	26½	26⅜	27⅜	27	27¾	27	27¾	26,700	Reo Motor Car 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
50⅛	50⅛	49⅝	50½	49⅜	50⅜	50½	51¾	51	51½	51⅞	52¾	8,600	Republic Iron & Steel 100	49⅛ June 19	69¾ Feb 7	53 Oct	75⅞ Mar
*104⅛	104½	102	104	*102	104	102¼	103	103	104	104	104	800	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
10¾	10⅞	10⅝	10⅞	10½	10⅝	10⅝	10¾	11	11½	11⅛	11⅜	8,100	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
130⅛	130⅛	130	132	131	131¼	130½	131½	131	131¼	130¾	131½	12,200	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
40½	41	40⅛	41⅞	41	43	42½	43⅝	42⅝	43¾	44	45	61,300	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
157	157	*151	157	*152	157	157¼	165	167	168¼	169	169⅞	2,100	Rossia Insurance Co 25	145 June 13	233 May 4	74 Jan	194 Oct
52	52⅞	53¼	54⅛	53⅜	54⅜	54¾	55⅝	54½	55¼	54½	54⅞	38,600	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55⅝ June 27	44¼ July	54½ Feb
41½	41½	*41	41½	41	41	41	41¼	41¼	41¼	41	42¾	3,000	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	63⅞ Mar
*73	73½	72	72	72¾	72¾	73½	73½	74	74	74½	79¼	5,500	Savage Arms Corporation 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
2⅝	2⅞	*2½	2¾	2⅝	2⅝	*2¾	2⅞	2⅞	2⅞	*2⅝	3	1,100	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
*56	57½	55½	56	56¼	57⅛	57	57	57	57	57	57¼	1,900	Shubert Theatre Corp No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
53⅝	54	53¼	53⅞	54	54⅜	54¼	55¼	54¾	55¾	55	55¾	12,700	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
120	120	120	120	119⅛	120	119	119	118⅞	119	119⅛	120¼	240	Preferred 100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
15	15¼	15⅛	15⅝	14½	15¾	14⅛	15½	14	14¾	x13¾	14½	30,600	Seagrave Corp No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
105	106½	105⅞	107¾	106¼	107¾	106½	108¾	106⅝	107¾	106¼	109¾	179,500	Sears, Roebuck & Co new No par	82⅛ Jan 16	112¼ June 1	51 Jan	91½ Dec
*108	109	109	109	109½	114½	113	116¾	114	115¾	114⅞	116¼	21,100	Shatuck (F G) No par	80½ Feb 17	129¾ June 5	56⅜ Jan	101½ Oct
*46⅝	50	48⅛	48⅛	48½	49	50	51	*49	50	*49	50	2,700	Shell Transport & Trading £2	39⅜ Jan 24	51 June 27	41⅝ Oct	47⅞ Feb
25¾	26	26	26⅜	26½	26¾	26⅞	27¼	26⅞	27¼	26⅞	27⅜	17,100	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
*20⅛	21	*20⅛	20½	*20⅛	20½	20⅛	21	20½	21⅜	20¾	21	2,500	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
56⅝	56⅞	56⅛	56⅝	56⅛	57	56½	57⅜	57¼	58⅝	57½	59⅛	11,300	Simmons Co No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
22⅞	23	22½	23⅜	22¾	23¼	23⅛	23¾	23½	24⅞	23⅞	24¾	89,500	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*105½	108	*105	108	*105	108	*105½	108	*105½	107½	*105½	108	------	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
28	28½	28	28½	28⅛	29	29¼	29½	29¼	30	29½	30½	13,400	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
102	102	102	102	102	102	103	103¼	103½	103½	*104	108	700	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
15	15	15	15	*15	16	15½	16	*15⅝	16	16	16⅜	1,100	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*44½	46	*44½	46	*44	46	*45¼	46	*45¼	46	*45	46	------	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
40	41	40	40	40	40½	40¾	41⅜	40½	41½	41⅛	41⅜	9,000	So Porto Rico Sug new No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*133½	140	*133½	140	*133½	142½	*134½	142½	*134½	142	*134½	142	------	Preferred 100	133 Feb 1	140⅛ June 7	118½ Mar	137 Nov
45¼	46	45	45⅞	45½	45⅞	45⅝	46½	46	46⅝	46¾	47½	15,800	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
38½	39	38	38⅜	37	38	36½	37¼	36	37	37½	38⅛	4,700	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
13½	13½	13½	13½	14	14	15	15½	15¾	16½	15¾	16¼	2,800	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115¼	119	*115¼	119	*115¼	119	*115¼	119	*115¼	118	*115½	118	------	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*13⅛	13½	*13⅛	15	*12½	13	*12½	13	12½	13	14¾	14¾	150	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
*87½	88	86	87½	*85¾	88	*85¾	88	*85¾	88	*85¾	88	50	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
31¾	31¾	31½	31¾	31⅝	33¼	33¼	35⅜	34⅞	36⅝	36	36½	16,900	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
*111	112	*111	111½	111	111	*111	111½	*111	111½	111	111	80	Preferred 100	110 Apr 11	113⅜ June 1	104 Feb	111½ Nov
26	30	28	28	27	27	26	28½	28	28	*27	28	1,600	Stand Comm Tobacco No par	26 June 22	37½ Mar 6	---- ----	---- ----
64⅛	64⅛	63½	64	64	64½	64	64⅞	65	66	x65	65	7,000	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
*69⅛	69½	69	69⅛	68½	68⅞	68¼	68¾	68¼	68¼	68¼	68⅜	2,200	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
110½	112	110	114	112¾	113¼	113	114	113½	115⅞	115¾	117¾	5,400	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*103½	104½	103½	104½	*104	106	105	105	105	105	*105	106	120	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
56	56⅜	55⅞	56	56⅛	56⅞	57	57½	57⅜	58	57⅝	58	21,600	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
42⅝	42⅞	42⅝	43¼	42⅞	43⅜	43⅛	43¾	43½	43¾	43⅝	44⅜	54,600	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
33⅝	34	33⅝	34⅝	33⅞	34⅝	34¼	35⅛	34¼	34⅞	34½	35½	77,000	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4¼	4¼	*4⅛	4½	4⅛	4⅛	4⅛	4⅛	*4	4⅜	4⅛	4⅛	800	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
*18	19	18	18⅛	18	18	16	17⅞	18	18	18⅞	19	280	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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82½	83	82½	83¼	84	84¼	84¼	85⅞	85	86¼	86	87½	11,100	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
*49½	50½	*50	51	*50½	51	50	52⅞	51	51	51¾	55	1,700	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. x 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 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.		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
66	67	65⅝	66⅝	66⅜	67	67	67⅞	67⅜	68⅜	68	69⅜	51,500	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
*127	----	127	127	*127	----	127	127	127	127	*127	----	50	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
3½	3½	3½	3⅝	3½	3⅝	3½	3⅝	3½	3½	3⅝	3⅝	1,300	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
42¾	43¼	42¾	42¾	42¾	43¾	43¼	44½	44	44	43½	44	2,400	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
*105½	107	*105	107	*105½	107	*105½	107	*105½	107	*105½	107	------	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
6⅝	7	6½	7⅛	6⅞	7¼	6⅞	7¼	6⅞	7¼	6⅞	7¼	36,800	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
*18¼	19¾	*18¼	20	*18¼	20	*18¼	20	18½	18½	*18½	20	100	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
15	15	14¾	15¼	15½	16¾	16¾	17	16	16½	16	16	3,000	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*5⅛	5⅜	*5⅛	5½	*5⅛	5½	*5⅛	5½	*5⅛	5½	*5⅛	5½	------	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
12⅞	13¼	12⅞	12⅞	*12½	13	12½	12⅞	12⅝	13	*13	13¾	1,400	Class A temp ctfs No par	12½ June 27	19⅜ Apr 27	6 Oct	15¾ Nov
18	18	18¼	18⅜	18	18	17¾	17¾	17¾	17¾	*17¼	17¾	900	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
13¾	14⅛	13¾	14	14	14¼	14	14⅛	13¾	14	14	14	4,100	Tenn Copp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
57¾	58¾	58	58½	58¼	59	58¾	59	59	59⅝	59⅛	60	34,600	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
64	64¾	63¾	64⅝	64	65¼	65⅛	66⅛	65½	66¼	65⅞	66¾	38,500	Texas Gulf Sulphur new No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
13½	13½	13½	13⅞	13½	13¾	13¾	13⅞	13½	14⅜	13¾	13¾	8,800	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
20⅞	21⅜	20⅞	21¾	*21	21½	21⅝	22½	21⅝	23	22½	23⅞	25,500	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
26⅛	26⅛	*26	27	26¼	29	29½	34	32⅝	33⅜	30¼	31	3,400	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*50	58	*50	50¾	*50	50⅛	50⅛	50⅛	*50	50⅝	*50	50⅝	100	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
36	36	35⅞	36¼	36	36	36	36	36⅛	36⅛	36¼	36¼	1,700	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
*61⅛	61¾	*61¼	61¾	61¾	61¾	*61½	62⅞	60¾	60¾	62¾	62¾	300	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
16	16⅛	16	16⅛	16	16	16⅛	16½	16¼	16½	16⅜	16¾	17,100	Tidewater Assoc Oil No par	14[illegible] Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
*84	85	*84	85	85	85¾	86	86⅛	85	85	*85	86	1,100	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*22	23	*22	23	*22	23	*22	23	*22½	23½	*22½	23¼	------	Tide Water Oil 100	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
*89	91	*89	91	89	89	*88	90	89½	89½	*88	90	200	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
116½	116⅞	117	117	118	118½	119	120½	119	121⅝	121⅛	122⅜	6,400	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
100	103	101⅞	108½	106¼	108¾	105½	108	106¼	108	x103½	105½	33,400	Tobacco Products Corp 100	97½ June 19	118⅛ Apr 16	92¾ Oct	117⅝ Dec
115	120	*116½	119½	119	119⅞	*114	118	*114	118	*114	118	700	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
7	7¼	7⅛	7¼	7⅛	7⅞	7⅝	8	7⅞	8⅛	7⅞	8	33,900	Transc't'l Oil temctfnew No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*47	48	*47	48½	*46¼	48½	48½	48½	*48	48½	x48½	50½	1,900	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
64⅝	64⅝	64½	64½	64⅝	65⅝	65⅜	66⅝	66½	66¾	66½	67½	4,100	Under. Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*120¼	125	*120¼	125	*120	125	*120¼	125	*120¼	125	*120¼	125	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
*36¼	38	*36¼	37½	37⅜	37⅜	*37	37½	37	37	36½	36½	300	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
140¾	142	140½	141⅞	143	146	145	148	146¾	148	147	148¾	28,100	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
47½	47½	*47¼	48	48	49	48¾	49⅛	48½	49	48¾	49⅜	4,800	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*116	120	116	116	*113¾	115½	115½	115½	115½	115½	*116	120	500	Union Tank Car new 100	115¼ June 23	128⅛ May 8	94 Jan	127½ Dec
37	37½	37⅞	38⅜	38⅛	39⅜	38¾	38¾	39	39¼	38¼	39	5,800	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
114	114	*113	123	*114	123	*114	118	*114	118	*114	123	100	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
26⅝	26⅝	26½	26½	26⅛	27⅛	26	26¾	26¼	26½	26¼	26⅜	14,100	United Cigar Stores new 10	25 June 13	34⅝ Feb 10	32⅜ Dec	38⅛ July
*107⅜	108	*107½	108	*107½	108	107½	107½	*107⅜	108	*107⅝	108	100	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	*61	64¾	64¾	64¾	*61	64¾	*61	64¾	10	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
133¼	133¼	133¼	134	134	134	*134	136	134	135	*135½	136	1,500	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sep
*63½	66½	*63½	65½	*63½	65½	65¼	65½	65	66	*65½	66	900	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*93	96½	*93	96½	96	96	*93	96½	*96	96½	96½	96¾	50	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
17½	17¾	17	18	17¼	18	17¼	17⅞	17⅝	19	18	19	15,300	Universal Pipe & Rad No par	15⅝ June 12	28 Apr 13	24⅛ Sept	37¼ Mar
*87½	94½	*87½	95	*87½	95	*87½	94	*87½	96	96	97	200	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
*235	245	244½	244½	244¾	245	245	245	244¼	245¼	245	247	1,000	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*124	130	*124	128	124½	124½	124	124	*124	130	*124	131	200	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*13½	14	13½	13⅝	14	14	14	14½	14½	14⅞	15¼	16	3,900	U S Distrib Corp new No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*78	80	*78	80	*78	80	*78	80	*78	80	80	80	100	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
*48½	49½	49	49	49¼	50¾	50	50⅝	50	50⅜	50¼	51⅝	2,100	U S Hoff Mach Corp vtc No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
104⅝	104⅝	104⅝	105⅝	104¾	106	105	108½	107	108¾	108½	111⅝	17,000	U S Industrial Alcohol 100	102⅛ June 19	122¼ Mar 19	69 Mar	111½ Dec
*122	123½	*122	123½	122	122	*122	123½	*122	123½	*122	123½	10	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
41½	43	41½	44⅝	43½	44⅞	43⅛	44½	42½	43⅞	43	43⅞	26,400	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
60½	62¼	61	63	62	62⅞	60½	62¾	61	61	61½	62	3,700	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
104¼	104¾	*103	108	105	105	105	105	*104	105	104½	105	1,400	Prior preferred 100	104¼ June 23	109½ May 14	89 July	106½ Nov
79¾	80¾	79¾	81	81	81	81¼	82⅛	81	82	81	81⅝	3,000	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
32	32⅞	29¾	31¾	27½	30⅜	27	28¾	28	29⅜	29¼	30	83,200	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
62	62½	58½	61¾	55⅞	59¼	56	58⅝	57	60	59⅛	61	21,300	1st Preferred 100	55⅞ June 26	109⅜ Jan 13	85¾ June	111⅜ Apr
46	46	45½	45½	45½	48½	48½	49⅞	48⅝	49¼	49	49½	8,300	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*54	54½	54	54	*53⅝	54⅛	*53⅝	54⅛	54⅛	54⅛	53⅛	54⅛	700	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
132¾	133⅞	132⅜	134⅜	134⅛	135½	135½	138	136⅜	138⅜	136¾	138¾	199,600	United States Steel Corp new	132⅜ June 25	154 Apr 12	111⅜ Jan	160½ Sept
141½	141¾	141½	141¾	141½	141½	141½	141⅞	141½	141½	141½	141¾	4,000	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*86	89⅛	*84¼	89⅛	*84¼	89⅛	*84¼	89⅛	*85¼	89⅛	*84½	89⅛	------	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ De
*133	134¾	*133	134¾	*130	134¾	*130	134¾	*130	134¾	*130	134¾	------	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*144	158¾	*144	158¾	*144	158	158	158	*152	158¾	*152	158¾	10	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
36¼	37	36¼	36⅞	36¼	37	37	37½	37½	38¼	37¾	38¼	12,200	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
67¼	68	66¼	68	68	69¼	68¾	72¾	71½	72⅞	72½	74½	27,600	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
19	19¾	18	19⅝	18	18¼	17½	18	18	18	*18	19	1,300	Van Raalte No par	7⅝ Jan 7	19¾ June 23	5¾ Sept	14⅜ Feb
57½	58½	56½	60	*54	58½	55	58½	57⅞	59¾	*55	58½	420	1st preferred 100	43⅞ Jan 6	60 June 25	42¼ Dec	64 Feb
66¼	66¼	67	69	69	69	68½	68⅞	68	68⅞	68⅜	68¾	2,200	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
80¾	82¼	80⅜	82¾	83½	85½	86½	89⅝	87¾	89⅜	89	90¾	59,400	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
*160	200	*160	200	*167	200	*167	200	*175	200	*175	200	------	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
*104	108½	*104	108⅛	*104¾	106⅛	*104¾	108⅛	*104⅜	108¼	*104¾	108⅛	------	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
*13¼	13¾	*13¼	14	*13½	14	13½	13½	*13½	14	13⅞	14	400	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
49¼	49¼	48	48	47¼	47¼	48½	48½	48½	49	50	50	1,400	6% preferred 100	44⅝ Jan 18	53 May 21	26⅛ Apr	48¾ Dec
*92	95	94	94	94	94	93⅞	93⅞	93¾	93¾	*93	94	400	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
*14¾	15	12¾	14¾	11¾	13	12	13	12⅞	13½	13⅜	13⅝	12,600	Vivaudou (V) No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
79	79	82	82	82	84	82½	83½	*80½	87½	*80½	87½	900	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
24½	24½	24½	24½	23½	23½	23¼	27¼	*23¼	27½	27	27⅜	320	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
78	78	*78	87	*78	85	*78	85	*78	89	*78	89	10	Preferred 100	74 June 21	97 Jan 12	90 Jan	125 Aug
*20½	22½	*20½	22½	20½	20½	*20½	22½	*20⅛	22½	19½	20⅛	90	Class A 100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
20½	21	20¼	20⅜	20¾	20¾	21⅛	21¼	21	21⅛	21	21½	5,500	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
15¾	16⅜	15½	15½	*15¼	16	*15¼	16½	*15¼	16½	*15¼	16½	500	Walworth Co ctfs No par	15 June 12	19 May 16	17 Dec	24½ Apr
*94	97	*94	96	*94	97	*94	96	*96	97	*96	97	------	Ward Baking Class A No par	93 June 14	123 Feb 2	89⅛ Apr	118¾ Oct
19	19⅜	18¾	18⅞	19¼	19⅜	18⅞	19	19	19¼	19	19¼	4,300	Class B No par	17 June 19	29⅝ Jan 13	17½ June	33⅝ Feb
*89¾	91	*89½	91	*89½	91	*89¾	91	*89¾	91	*90	91	------	Preferred (100) No par	89½ June 22	97½ Jan 19	84 Apr	100¼ Nov
34⅛	34¼	33¾	35	34½	35½	35⅝	37	35	37¼	36⅛	37	26,200	Warner Bros Pictures A 10	22 Jan 5	43¾ June 4	18¼ Dec	45½ Jan
35⅛	35¾	35¼	35¾	35½	36⅛	36¾	37½	36½	36⅞	36	36⅞	11,300	Warner Quinlan No par	26 Feb 17	41⅜ June 7	24 June	34½ Dec
146	148¼	146	146	148	148	149	154	154	166½	162½	165	5,200	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
*55	59	53¼	55	*53½	58	*52	59	*52	58	*52	58	20	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
16	16	15⅝	15⅝	15⅝	15⅝	*15⅝	16½	*15⅝	16	15⅝	15¾	700	Warren Fndry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*59	61	61	61	*61	63	*61	65	*61¼	65	*61½	65	100	Weber & Heilbr, new c No par	59⅛ June 12	70½ May 8	65¼ Dec	75½ Aug
*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	------	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
146	146	x144	145	*143	144½	*143	144½	144⅞	145	144⅞	144⅞	800	Western Union Telegraph 100	143 June 12	177½ Jan 3	144½ Jan	176 Dec
43½	43½	43⅛	43¼	43⅛	43⅞	44	44⅞	44⅝	44⅝	x44½	45	3,100	Wstnghse Air Brake New No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
91¼	92⅜	91½	92	91⅝	92¾	92¾	93⅞	93⅞	95⅛	x94⅛	94⅞	33,900	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
97	97	*94½	97	97	97	97	98	*98	104	104	104¼	190	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
*21½	22½	21	22¼	*21¼	21½	21¾	23	22¾	23⅜	23	24¼	4,800	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*32½	34	*32⅝	34	*32⅝	33	32⅝	32⅝	*32⅝	34	*32⅝	34	100	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*103	107¾	*103	107¾	103½	103½	*104	107¾	*104	107¾	*104	107¾	10	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
111	111	109⅝	109⅝	109	109⅞	109⅛	110	109	110	109⅛	110	400	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
*101	102½	*101¼	102	101	102¾	*101½	102	102	102	102	102	270	Preferred (6) 100	100 June 18	104½ Apr 10	101 Dec	101¾ Dec
*116½	117	117	117½	116½	116½	118	118	116½	116½	116½	116½	140	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*102	108	*102	109½	104½	104½	105	105	103	104⅝	104¾	104¾	100	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
58	58	57½	57½	*57¼	57½	*58	58½	58¼	58¼	58½	58½	400	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
*30½	31	30⅞	30⅞	*30	31	30	30⅛	29½	30	30	31½	900	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
*22	23	*22	22½	*21¼	21½	*22	22¼	22¾	22¾	x21¾	22¼	400	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
*35½	36	35½	35½	35⅛	35½	35¼	36	36	36⅞	36¾	37	3,700	White Motor 50	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅜ Feb
38½	38½	37	37¾	*37½	38½	*37½	38½	*37½	38½	*38	39	400	White Rock Min Sp ctf No par	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
34¾	35½	*34⅛	35	35	35¼	35	35¼	35¼	36¼	36	36½	3,100	White Sewing Machine No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*51¼	52	*52¼	52½	52¼	52¼	*51	52	*52¼	52½	*52¼	52½	100	White Sewing Mach pf No par	52 June 13	55¼ June 6	46 Feb	59 Jan
21	21¾	21	21½	21⅛	21⅝	21½	21¾	21½	22	21¾	22⅜	63,700	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
99⅞	100	x99¼	99¾	*98¼	99	*96	99	*97	99¼	*97	99	500	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
*13¼	13¾	*13½	13¾	13½	13½	*13¼	13½	13½	13½	13⅞	13⅞	1,300	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
27⅛	27⅛	*27	28¼	27	27	27⅞	27⅞	*28	28¾	*28	28⅜	400	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
*66	69	66	66	66½	66½	*66½	69½	67	67	*67	67½	400	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
177½	179	177½	179⅞	179¾	181½	180½	182½	182½	184½	182¼	184¼	15,100	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
29	29	28¾	28¾	29	30	30	31	31	31½	31	31½	2,100	Worthington P & M 100	28 Jan 5	37⅞ May 25	20½ Jan	46 June
*50	51	*49	51	*49	51	49¼	49¼	*49	55	*49	55	100	Preferred A 100	46¼ Jan 19	58¾ Apr 28	44 Dec	61½ June
*43	44	41¼	43	*41	44½	*41	44½	*42	45	*42	45	200	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
131½	135	130	133½	134	140	137½	141	138	140¾	141	147½	47,200	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
*71	71½	*71½	71½	*70	71½	70	71½	71½	71½	70	70	1,100	Wrigley (Wm Jr) No par	69 June 13	79½ Mar 22	50⅞ Jan	72¾ Dec
70	71	*69⅞	73½	*70½	72½	*70½	72½	70½	70½	70¾	70¾	800	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
32	32¾	32⅛	32½	32⅛	33	32½	33¾	33	34	33⅝	34⅜	25,500	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*92	96¼	92	92	*92	93¼	*92	93¼	*92	93¼	*92	93	100	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
*85	85¼	85	85	85	85	84½	85	85	85	85⅛	86	1,600	Youngstown Sheet & T No par	83½ 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.

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 29.	Interest Period	Price Friday June 29. 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 3/32	100 9/32	350	100 2/32	101 26/32
Conv 4% of 1932-47	J D	100 4/32	101 6/32	100 5/32	June'28	----	100 6/32	101 16/32
Conv 4¼% of 1932-47	J D	101 16/32	Sale	101 9/32	101 17/32	105	101 1/32	103 15/32
2d conv 4¼% of 1932-47	J D	100 20/32	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 11/32	Sale	100	100 11/32	369	100	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 23/32	Sale	101 18/32	101 23/32	3595	101 18/32	104
Treasury 4¼s 1947-1952	A O	113 20/32	Sale	113 6/32	113 20/32	395	113 1/32	116 6/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 6/32	108 20/32	118	108 1/32	111 12/32
Treasury 3¾s 1946-1956	M S	105 22/32	106	105 22/32	105 26/32	175	105 10/32	108 10/32
Treasury 3⅜s 1943-1947	J D	101 24/32	Sale	101 13/32	101 24/32	133	101 7/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp Stock 1960	M S	100	100¼	100	100	2	100	102⅝
4¼s Corporate Stock 1964	M S	102⅞	103¾	102¾	102¾	8	102¾	105½
4¼s Corporate stock 1966	A O	103⅛	104	103	June'28	----	103	105⅜
4¼s Corporate stock 1972	A O	103¼	104¼	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	107⅞	109½	108½	June'28	----	108½	109¾
4½s Corporate stock July 1967	J J	107¼	109	109	May'28	----	108	110⅛
4½s Corporate stock 1965	J D	107	108¾	107	107	1	107	109¾
4½s Corporate stock 1963	M S	106¾	108⅞	107⅞	107⅞	1	107⅞	109¾
4s registered 1956	M N	----	----	98½	98½	2	98½	100¾
4% Corporate stock 1959	M N	99¼	99⅞	99¾	June'28	----	99⅞	101¾
4% Corporate stock 1958	M N	99¼	99⅞	99¼	99¼	1	99¼	101¾
4% Corporate stock 1957	M N	99⅞	100	99⅞	99⅞	5	99⅞	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	106½	107¾	106¾	106¾	6	106½	108⅞
4½% Corporate stock 1957	M N	106½	Sale	106¼	106¼	5	106¼	108¾
3½% Corporate st May 1954	M N	90½	91¾	92⅞	Mar'28	----	92⅞	93⅛
3½s% 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 Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	90	Sale	90	91	17	89¾	95
Antioquia (Dept) Col 7s A 1945	J J	97½	Sale	96½	97½	34	94½	100⅜
External s f 7s ser B 1945	J J	96¾	Sale	96	97	30	94⅝	99
External s f 7s series C 1945	J J	96	97¼	96¼	97¼	9	94	98¾
External s f 7s 1st ser 1957	A O	96	97	96½	97	2	93¾	99⅞
2d series trust rcts 1957	A O	96¼	Sale	96	96½	33	93½	98½
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99¼	100	112	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅝	Sale	99¼	100	81	99	100⅝
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99½	99⅞	42	99	100⅝
Sink fund 6s series A 1957	M S	100⅜	Sale	99½	100½	44	99	101¼
External 6s series B Dec 1958	J D	99½	Sale	99½	100	33	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	100	Sale	99½	100	70	99	100¾
External s f 6s (State Ry) 1960	M S	99⅝	Sale	99¼	99⅞	173	98¾	101
Extl 6s Sanitary Works 1961	F A	100¼	Sale	99½	100¼	37	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99¾	Sale	99⅝	100	66	99	101
Public Works extl 5½s 1962	F A	95¾	Sale	95½	96⅝	42	95	97¼
Argentine Treasury 5s £ 1945	M S	91⅜	Sale	91¼	91⅜	6	91¼	93⅞
Australia 30-yr 5s July 15 '55	J J	97	Sale	96⅞	98	114	95⅝	99
External 5s of 1927 Sept 1957	M S	97¼	Sale	96¾	98	152	95¾	99
Extl g 4½s of 1928 1956	M N	89¼	Sale	88⅜	89¼	540	88⅛	92⅝
Austrian (Govt) s f 7s 1943	J D	102⅜	Sale	102½	103½	81	102½	104⅜
Bavaria (Free State) 6½s 1945	F A	97½	98	97	97½	10	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	114½	115¾	57	114	116
20-yr s f 8s 1941	F A	109⅞	Sale	109¾	110½	36	109	111¾
25-year external 6½s 1949	M S	105¼	Sale	105	105½	96	103¼	109¼
External s f 6s 1955	J J	100⅛	Sale	100	100¾	177	98⅞	101½
External 30-year s f 7s 1955	J D	108	Sale	107	108¼	144	106¼	109
Stabilization loan 7s 1956	M N	106⅜	Sale	106⅛	106¾	134	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	113¾	113	113¾	15	112¾	113¾
15-year sinking fund 6s 1949	A O	100½	101	101¼	101¼	1	98⅝	102
Berlin (Germany) 6½s 1950	A O	98½	Sale	98¼	99⅜	20	97	100
Bogota (City) ext'l s f 8s 1945	A O	106	Sale	105	106	11	103⅞	108⅞
Bolivia (Republic of) 1947	M N	105½	Sale	104¾	105½	42	103½	108
Ext'l Sec 7s tem 1958	J J	97	Sale	95	97	44	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99¾	Sale	99¼	100	78	99	101½
Brazil (U S of) external 8s 1941	J D	109⅞	Sale	108¾	110	30	107	113¾
External s f 6½s of 1926 1957	A O	96	Sale	95⅝	96½	204	92	99½
Extl s f 6½s of 1927 1957	A O	96¼	Sale	95¾	96½	280	95½	99½
7s (Central Railway) 1952	J D	100	Sale	100	100⅞	36	97	103
7½s (coffee secur) £ (flat) 1952	A O	105¾	Sale	105¼	105¾	2	103	108⅝
Bremen (State of) extl 7s 1935	M S	100¾	Sale	100¼	101	60	100¼	103½
Brisbane (City) s f 5s 1957	M S	95⅜	Sale	93⅝	95⅜	16	92½	95⅞
Budapest (City) extl s f 6s 1962	J D	85¾	Sale	85¾	86½	69	85	89⅞
Buenos Aires (City) 6½s 1955	J J	101½	Sale	101	101½	20	100	102¼
Extl s f 6s ser C-2 1960	A O	97	Sale	97	97	2	97	99
Extl s f 6s ser C-3 1960	A O	97	Sale	96	97¼	19	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	95	Sale	94⅝	95½	93	93½	97
Bulgaria (Kingdom) s f 7s 1967	J J	92	Sale	92	93	41	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99⅞	Sale	99¼	100	31	98	102
Canada (Dominion of) 5s 1931	A O	102	Sale	101⅜	102	17	100¼	102½
10-year 5½s 1929	F A	100½	Sale	100⅝	100⅞	88	100¼	102¼
5s 1952	M N	105½	Sale	104⅝	105½	150	104⅛	109
4½s 1936	F A	98⅝	Sale	98⅞	99¼	27	98⅞	101⅞
Carlsbad (City) s f 8s 1954	J J	107½	108⅛	109	June'28	----	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	100¼	100½	100	100½	34	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	99¾	Sale	99	99¾	27	99	101¼
Farm Loan s f 6s 1960	J J	90	Sale	89⅞	90¼	33	89	93¾
Farm Loan s f 6s int ctf 1960	A O	89¾	Sale	89½	90¼	91	89	93¾
Farm Loan 6s series A 1938	A O	95½	Sale	95½	95⅝	77	95½	96
Chile (Republic) extl s f 1941	F A	109⅞	100	110	110¼	7	108⅞	111¾
20-year external s f 7s 1942	M N	102⅝	Sale	101½	103	47	100⅝	104
External sinking fund 6s 1960	A O	94¼	Sale	93¾	94½	135	91⅝	97⅜
External s f 6s 1961	F A	93⅝	Sale	93¼	94½	105	91⅝	97
Ry ref extl s f 6s 1961	J J	94	Sale	93⅞	94½	147	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	97¾	Sale	97¼	97½	69	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	98⅞	Sale	98	99½	28	96¾	100⅛
Chinese (Hukuang Ry) 5s 1951	J D	26⅞	28	26½	27½	32	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	Sale	99¾	99¾	4	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	97⅝	Sale	97	97¾	33	96¼	99⅜
Colombia (Republic) 6s 1961	J J	92	Sale	91¾	92¼	61	91	95⅜
External s f 6s 1961	A O	92¼	Sale	91¼	92½	119	90½	95½
Colombia Mtge Bank 6½s 1947	A O	89¼	90	89	90¼	10	89	93¾
Sinking fund 7s of 1926 1946	M N	93¾	94½	93½	94⅞	12	93½	98
Sinking fund 7s of 1927 1947	F A	94	Sale	93⅝	94⅞	9	93⅝	98
Copenhagen 25-year s f 5½s 1944	J J	100	Sale	99¾	100	10	99¾	102
External 5s 1952	J D	96⅜	Sale	96¼	96¾	99	95¾	101
Cordoba (City) extl s f 7s 1957	F A	99¾	Sale	97	97½	10	96	101
External s f 7s Nov 15 1937	M N	95	96⅞	96½	97	4	95	100
Cordoba (Prov) Argentina 7s 1942	J J	99¾	Sale	99¼	99¾	10	98	101½
Costa Rica (Repub) extl 7s 1951	M N	97	Sale	96	97	55	94½	99¾
Cuba 5s of 1904 1944	M S	100¼	100⅞	100⅜	100½	7	99⅞	102¾
External 5s of 1914 ser A 1949	F A	100⅜	101½	101	June'28	----	100½	103¼
External loan 4½s ser C 1949	F A	96⅝	Sale	96⅝	96⅝	2	96	100¼
Sinking fund 5½s 1953	J J	102¾	Sale	102¼	102¾	16	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99⅞	Sale	99¾	100	36	93½	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday June 29. 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	108½	Sale	108½	109½	14	108	112
Sinking fund 8s ser B 1952	A O	108½	109¼	108¼	108½	17	108	112
Danish Cons Municip 8s A 1946	F A	111⅝	Sale	110⅝	111⅝	27	110⅛	112⅛
Series B s f 8s 1946	F A	110¾	111	110⅝	111	8	110	111¾
Denmark 20-year extl 6s 1942	J J	104½	Sale	103¾	104½	29	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97⅝	Sale	97⅜	97¾	62	97	99
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	98½	99¼	15	97	100⅞
1st ser 5½s of 1926 1940	A O	96	98½	96	June'28	----	96	100⅜
2d series sink fund 5½s 1940	A O	96	98	97	98	12	96¾	99
Dresden (City) external 7s 1945	M N	100¾	101	101	101½	11	100	102⅝
Dutch East Indies extl 6s 1947	J J	103½	Sale	103¼	104	18	103	105⅜
40-year external 6s 1962	M S	103½	Sale	103⅛	103⅝	52	103	105½
30-year external 5½s 1953	M S	100	102½	101¾	102⅛	8	101¾	104¼
30-year external 5½s 1953	M N	101¼	102	101½	102⅜	6	101½	104½
El Salvador (Repub) 8s 1948	J J	111	111½	111	111	2	107½	114
Finland (Republic) extl 6s 1945	M S	99⅜	Sale	97⅝	99⅜	13	95⅛	100½
External sink fund 7s 1950	M S	100	Sale	100	101	42	99⅛	102½
External s f 6½s 1956	M S	99¼	Sale	98½	99¼	32	98¼	101⅜
Extl sink fund 5½s 1958	F A	91¼	91½	91¼	91⅞	26	91	96
Finnish Mun Loan 6½s A 1954	A O	98½	Sale	98½	98½	15	98	101
External 6½s series B 1954	A O	98½	99¼	98½	98½	1	98	101
French Republic ext 7½s 1941	J D	115⅜	Sale	115	116½	182	113½	119⅞
External 7s of 1924 1949	J D	107⅝	Sale	107⅛	107¾	226	105½	109½
German Republic ext'l 7s 1949	A O	106⅛	Sale	105⅞	106½	161	104⅞	107¾
Gras (Municipality) 8s 1954	M N	102¾	103	103	103	2	102	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅜	Sale	103⅞	104¾	144	103⅞	106¾
10-year conv 5½s 1929	F A	118¾	119	119	119	2	116¾	119
4% fund loan £ op 1960 1999	M N	c88	88⅛	c87⅞	88	21	c87	90 20/32
5% War Loan £ option '29 1947	J D	c99	99½	c99⅜	June'28	----	c98¾	99⅜
Greater Prague (City) 7½s 1952	M N	106½	Sale	105½	106½	5	104¾	109¼
Greek Government s f sec 7s 1964	M N	97⅝	Sale	97	97⅝	13	96⅜	100¾
Sinking fund sec 6s 1968	F A	85¾	Sale	85¾	86¼	64	85¾	92
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100	100½	22	99¾	102
Hamburg (State) 6s 1946	A O	97	Sale	97	97½	28	95¼	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104	105	105	June'28	----	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99⅛	100	99	99½	33	98¾	101
External s f 7s Sept 1 1946	J J	95¾	Sale	95	95¾	25	94	97½
Hungarian Land M Inst 7½s '61	M N	98¾	Sale	98⅛	98¾	19	98⅛	101
Hungary (Kingd of) s f 7½s 1944	F A	101⅝	Sale	101⅛	102⅜	28	101⅛	103½
Irish Free State extls. s f. 5s 1960	M N	96	Sale	95	96	120	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	98¾	Sale	98⅜	99	296	96¼	100½
Italian Cred Consortium 7s A 1937	M S	96¾	Sale	97¼	98	34	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	96¾	Sale	97	97¼	65	94	100
Italian Public Utility ext 7s 1952	J J	97¼	Sale	96⅝	97¼	39	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92¾	93	92¾	93	87	91¾	94¾
30-year s f 6½s 1954	F A	102¾	Sale	102⅜	103½	120	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	99⅞	101	101⅛	101⅜	5	99	101½
Lower Austria (Prov) 7½s 1950	J D	98⅝	99½	100	June'28	----	98½	102
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99⅛	99¾	141	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	99¾	Sale	99	100	76	99	101½
Mexican Irrigat Asstng 4½s 1943	----	34¼	35⅞	34¾	34¾	10	33¼	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	39¼	40	39¼	39⅞	9	35	43¾
Assenting 5s large	----	----	----	40	June'28	----	30	43⅝
Assenting 4s of 1904	----	26½	Sale	26½	27	24	22¾	34⅛
Assenting 4s of 1910 large	----	----	----	28½	28½	10	25	32⅞
Assenting 4s of 1910 small	----	26¾	Sale	26⅝	27	35	22½	31
Treas 6s of '13 assent (large) '33	J J	42	44½	45	June'28	----	37½	46⅞
Small	----	----	----	42	May'28	----	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	92¼	Sale	92	92½	164	91½	95⅝
Montevideo (City of) 7s 1952	J D	102½	Sale	102½	103½	16	102	105
Netherlands 6s (*flat prices*) 1972	M S	----	107	106⅝	106⅝	1	105⅞	109
30-year external 6s 1954	A O	101½	Sale	100¾	101⅝	40	100¾	103¼
New So Wales (State) ext 5s 1957	F A	95	Sale	94¼	95	49	93	96
External s f 5s Apr 1958	A O	94⅜	Sale	94¼	94½	44	93	96
Norway 20-year extl 6s 1943	F A	103	Sale	102	103⅛	64	102	103½
20-year external 6s 1944	F A	102	102½	102	102½	60	102	104⅛
30-year external 6s 1952	A O	102¼	Sale	101½	102½	26	101⅜	103¼
40-year s f 5½s 1965	J D	100⅞	Sale	100	100⅞	44	99⅞	102⅝
External s f 5s Mar 15 1963	M S	95½	Sale	95¼	96	99	94	98
Nuremberg (City) extl 6s 1952	F A	91¾	Sale	91	91¾	13	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	100	100¼	99¾	100¼	19	99¾	103
Sinking fund 5½s 1946	F A	99¼	100	99¼	100	8	99	103
Panama (Rep) extl 5½s 1953	J D	102	Sale	101¾	103	37	101¾	104½
Extl sec s f 6½s 1961	J D	103¼	Sale	103	103¼	27	102	104¼
Pernambuco (State of) ext- 7s '47	M S	95¼	Sale	95	95¾	10	95	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	105	Sale	104⅜	105	20	103½	107¾
Extl s f sec 7s 1959	M S	102	Sale	101½	102	20	100¾	104⅞
Nat Loan extl s f 6s 1960	J D	91⅛	Sale	90¾	91¼	135	90¾	94
Poland (Rep of) gold 6s 1940	A O	83⅝	Sale	83	83⅞	15	80½	87
Stabilization loan s f 7s 1947	A O	89⅛	Sale	89	89¾	154	89	91⅞
Ext sink fund g 8s 1950	J J	100	Sale	99½	100	68	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106	107¾	107	107⅞	3	104½	109
Extl guar sink fd 7½s 1966	J J	103	Sale	102½	103	32	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	113	Sale	113	114	5	112⅜	115⅞
25-year external 6s 1947	F A	106¾	108	106¼	106½	6	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	107⅛	Sale	105¾	107⅛	16	105¼	108¼
Extl s f 7s of 1926 1946	M N	99	Sale	97½	99¼	117	97½	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	107¼	108	107¼	108	11	105⅜	110¼
Extl s f 6½s 1953	F A	95½	Sale	95	96	60	93½	97¼
25-year extl 8s 1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	93½	Sale	93¼	93¾	239	91¼	96½
Rotterdam (City) extl 6s 1964	M N	104	104½	104½	104⅞	9	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	117	Sale	117	117	1	112¼	120
Extl s f 6½s of 1927 1957	M N	98½	Sale	98⅛	98¾	17	96¾	100¼
San Paulo (State) extl s f 7s 1936	J J	106½	Sale	105⅞	107	14	105	108⅝
External sec s f 8s 1950	J J	107	Sale	106½	108	5	106	109¾
External s f 7s Water L'n 1956	M S	103	Sale	103	104	26	100¾	104¼
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	98	Sale	97	98	54	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	104½	Sale	104¼	105	135	103¼	106¾
Serbs, Croats & Slovenes 8s 1962	M N	98½	Sale	98	99	61	97½	101½
Soissons (City of) extl 6s 1936	M N	99	Sale	99	99⅞	27	98	102
Styria (Prov) extl 7s 1946	F A	93	93¼	93	93½	21	92½	97
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103¼	47	102⅜	105
External loan 5½s 1954	M N	103⅛	Sale	103⅛	103¾	56	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	111	Sale	109⅞	112	12	109⅞	113⅜
Switzerland Govt ext 5½s 1946	A O	103⅛	Sale	102½	103½	108	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	81½	Sale	81	81½	133	76⅛	84
Extl s f 5½s guar 1961	A O	92⅛	Sale	91⅞	92¼	173	87½	95
Tolima (Dept of) extl 7s 1947	M N	94½	Sale	93¾	94⅞	11	93¾	97¾
Trondhjem (City) 1st 5½s 1957	M N	97	97½	97	97½	13	97	99½
Upper Austria (Prov) 7s 1945	J D	98⅝	Sale	98⅝	98⅝	4	97	99¼
External s f 6½s June 15 1957	J D	98⅝	99	89½	June'28	----	89½	90½
Uruguay (Republic) extl 8s 1946	F A	108	Sale	107¼	108	9	107¼	110½
External s f 6s 1960	M N	97⅝	Sale	97¼	98	129	96¼	100
Yokohama (City) extl 6s 1961	J D	98⅛	Sale	97⅞	98½	131	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 29.	Interest Period	Price Friday, June 29. 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	----	105½	June'28	----	105½	108¾
1st cons 4s ser B----1943	J D	96	Sale	93	96	5	93	96
Ala Mid 1st guar gold 5s----1928	M N	100	----	100	June'28	----	100	100⅜
Alb & Susq 1st guar 3½s----1946	A O	86	90¾	89⅛	June'28	----	88¼	91½
Alleg & West 1st g gu 4s----1998	A O	90	92	90	June'28	----	90	95⅝
Alleg Val gen guar g 4s----1942	M S	96½	Sale	96½	96½	10	93¼	99
Ann Arbor 1st g 4s----1995	Q J	78	81⅞	83¾	June'28	----	81⅜	84½
Atch Top & S Fe—Gen g 4s-1995	A O	95	Sale	94⅝	95½	154	93¾	99
Registered----	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s--July 1995	Nov	90	Sale	89¾	90	5	88½	94½
Registered----	Nov	86¼	----	91¾	June'28	----	91	91¾
Stamped----July 1995	M N	90½	Sale	89⅞	90½	15	88¾	94
Conv gold 4s of 1909----1955	J D	88¼	92½	90¾	June'28	----	89½	94
Conv 4s of 1905----1955	J D	89⅝	92	92	June'28	----	89½	94
Conv g 4s issue of 1910---1960	J D	88	93	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s----1965	J J	90½	92	90¾	June'28	----	90¾	94¼
Trans-Con Short L 1st 4s-1958	J J	94¾	----	94½	94¾	10	93½	96
Cal-Ariz 1st & ref 4½s A--1962	M S	99⅜	99⅝	99⅜	99⅜	5	99⅜	104⅜
Atl Knoxv & Nor 1st g 5s---1946	J D	104	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st 4½s A--1944	J J	98½	----	100¾	Apr'28	----	99¼	100¾
1st 30-year 5s series B----1944	J J	103¾	104¾	103¾	103¾	2	103¾	107¼
Atlantic City 1st cons 4s----1951	J J	93½	Sale	93½	93½	1	91	94
Atl Coast Line 1st cons 4s July '52	M S	95	Sale	92½	95⅛	36	92½	98¾
Registered----	M S	----	95	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s----1964	J D	99¾	Sale	99⅝	100⅝	58	98½	104
L & N coll gold 4s----Oct 1952	M N	92½	Sale	92¼	92½	9	91⅛	95¾
Atl & Dav 1st g 4s----1948	J J	76⅛	80	77½	June'28	----	77½	85
2d 4s----1948	J J	----	71	71	73⅛	5	71	76½
Atl & Yad 1st g guar 4s----1949	A O	85¾	Sale	85½	85¾	2	85½	92⅜
Austin & N W 1st gu g 5s---1941	J J	99	99¾	102¼	Feb'28	----	102¼	102¼
Balt & Ohio 1st g 4s----July 1948	A O	94	Sale	94	94⅝	77	93⅝	98
Registered----July 1948	Q J	92	----	92⅛	June'28	----	92⅛	96¾
20-year conv 4½s----1933	M S	98¼	Sale	98¼	98⅝	147	97⅝	101
Registered----	M S	----	----	98	June'28	----	98	100½
Refund & gen 5s series A--1995	J D	102	Sale	102	102⅞	77	100½	105
1st gold 5s----July 1948	A O	105½	Sale	104¾	106	32	104	110
Ref & gen 6s series C----1995	J D	108½	Sale	108⅜	109¼	142	106½	112
P L E & W Va Sys ref 4s--1941	M N	93¼	94	93½	94	3	92	97½
Southw Div 1st 5s----1950	J J	103⅜	104	102¾	103⅛	31	101⅜	107½
Tol & Cin Div 1st ref 4s A-1959	J J	84⅞	Sale	84⅞	95⅛	10	84	91½
Ref & gen 5s series D----2000	M S	102	Sale	101½	102⅜	82	101⅛	105¼
Bangor & Aroostook 1st 5s--1943	J J	103½	----	103⅛	June'28	----	102¾	104⅝
Con ref 4s----1951	J J	85	85⅜	83¾	June'28	----	83¾	93¾
Battle Crk & Stur 1st gu 3s--1989	J D	65¼	----	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s----1936	J J	95	96½	96½	Mar'28	----	96½	98
Registered----	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s----1936	J J	100⅛	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s----1951	A O	82	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s guar----1944	J D	93	----	94¾	Apr'28	----	93⅜	95
Bost & N Y Air Line 1st 4s--1955	F A	80	84	88	Apr'28	----	84½	88
Burns & W 1st gu gold 4s---1938	J J	94	97⅛	97⅞	Apr'28	----	97¾	97⅞
Buff Roch & Pitts gen g 5s--1937	M S	101	103½	101½	June'28	----	101½	106⅝
Consol 4½s----1957	M N	92	Sale	91½	93	9	91½	98¼
Burl C R & Nor 1st 5s----1934	A O	----	102⅜	102⅝	June'28	----	102	103½
Canada Sou cons gu A 5s----1962	A O	108	109	106⅞	109	5	106	110⅞
Canadian Nat 4½s-Sept 15 1954	M S	98⅝	Sale	98¼	99¼	35	98	102¼
5-year gold 4½s--Feb 15 1930	F A	99	Sale	98⅝	99¼	18	99	101
30-year gold 4½s----1957	J J	98¾	Sale	98	99	72	98	102⅛
Canadian North deb s f 7s--1940	J D	111½	Sale	111½	112⅞	17	111¼	117
25-year s f deb 6½s----1946	J J	118¼	118¾	118¼	118¾	4	118⅛	123
10-yr gold 4½s----Feb 15 1935	F A	98⅝	Sale	98⅛	98⅝	16	97⅝	103¼
Canadian Pac Ry 4% deb stock--	J J	87¾	Sale	87⅜	88⅜	69	87⅜	92
Col tr 4½s----1946	M S	98⅜	Sale	98⅝	99¼	115	98½	101¼
Carb & Shaw 1st gold 4s----1932	M S	----	----	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s----1949	J J	82½	84	82½	June'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s-1938	J D	104⅛	105	104¼	June'28	----	102¾	105½
1st & con g 6s ser A-Dec 15 '52	J D	107⅝	108¼	107	108½	14	107	109½
Cart & Ad 1st gu g 4s----1981	J D	89¼	93½	93½	Mar'28	----	93½	95
Cent Branch U P 1st g 4s----1948	J D	82	86⅜	86⅝	May'28	----	86⅝	90
Central of Ga 1st g 5s-Nov 1945	F A	106⅛	108	106⅛	106⅛	1	105⅝	108⅛
Consol gold 5s----1945	M N	103⅛	105¾	103¼	103⅜	5	103⅛	107¼
Registered----	F A	100¾	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s--June 1929	J D	100⅝	101⅛	100⅝	101	7	100½	102¼
Ref & gen 5½s series B---1959	A O	102½	105⅞	107	June'28	----	107	108⅝
Ref & gen 5s series C----1959	A O	----	105	103¼	103⅜	2	103¼	104⅛
Chatt Div pur money g 4s-1951	J D	----	93¾	93½	93½	4	93½	95½
Mac & Nor Div 1st g 5s---1946	J J	104	107	105	105	3	105	109
Mid Ga & Atl div pur m 5s 1947	J J	103	----	103⅛	Apr'25	----	103⅛	103⅛
Mobile Div 1st g 5s----1946	J J	105	108	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s----1961	J J	84½	85	84½	85	2	84	88⅝
Central Ohio reorg 1st 4½s--1930	M S	98	100¼	98	June'28	----	98	100¾
Central RR of Ga coll g 5s--1937	M N	101	----	101	101	3	100½	102
Central of N J gen gold 5s----1937	J J	111¼	114½	111¼	June'28	----	111¼	119½
Registered----1937	Q J	116⅜	116	111	111	1	111	118⅛
General 4s----1987	J J	92½	97	97	May'28	----	96⅝	99
Cent Pac 1st ref gu g 4s----1949	F A	92½	93½	92½	93¼	15	91¾	96½
Registered----	F A	90¼	----	92	June'28	----	92	94
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	June'28	----	99	99¼
Through Short L 1st gu 4s-1954	A O	91	94	91⅛	91⅛	2	91⅛	95¼
Guaranteed g 5s----1960	F A	101½	Sale	101½	102	49	101½	105½
Charleston & Savn'h 1st 7s----1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100½	102¼	100½	100½	5	100	101⅜
1st consol gold 5s----1939	M N	103¾	104¾	102⅝	103	4	102½	107¾
Registered----1939	M N	101½	104½	105	May'28	----	105	106
General gold 4½s----1992	M S	99⅝	Sale	99½	99¾	49	98⅞	105
Registered----	M S	----	----	98⅛	May'28	----	98⅛	102¼
20-year conv 4½s----1930	F A	98½	Sale	98½	99⅛	76	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	94⅜	----	94⅛	94½	6	94⅛	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 May15 1947	M N	98½	Sale	97¾	98½	313	96¼	100⅜
Chic & Alton RR ref g 3s---1949	A O	70	72	69¾	70	6	69¾	74
Ctf dep stpd Apr 1928 int----	----	68½	71	69	69	1	69	73½
Railway first lien 3½s----1950	J J	63¾	65	63⅞	63⅞	1	58⅞	72¾
Certificates of deposit----	----	63	66½	63	70	7	59	71½
Chic Burl & Q—Ill Div 3½s-1949	J J	87	Sale	87	87¼	16	86	91⅛
Registered----	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s----1949	J J	94½	----	94½	94½	5	93½	98¾
General 4s----1958	M S	94¾	Sale	93¾	94¾	36	92⅝	98¾
Registered----	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B----1977	F A	99½	Sale	99¼	99¾	29	98	102⅞
1st & ref 5s series A----1971	F A	105½	106¾	105½	105½	18	104½	110¼
Chicago & East Ill 1st 6s----1934	A O	102	105	105	105	3	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s-1951	M N	86	Sale	85½	86½	135	84⅛	93
Chic & Erie 1st gold 5s----1982	M N	105	107½	105½	105½	4	105½	112¼
Chicago Great West 1st 4s--1959	M S	68	Sale	67⅛	68	111	66	72½
Chic Ind & Louisv—Ref 6s--1947	J J	115¼	117⅞	115¼	115¼	1	115¼	118¼
Refunding gold 5s----1947	J J	100½	----	105¾	June'28	----	105⅛	106
Refunding 4s Series C----1947	J J	90	93½	91¼	May'28	----	----	----
1st & gen 5s ser A----1966	M N	102	103	102	102½	5	102	107¼
1st & gen 6s ser B---May 1966	J J	109½	Sale	109	109½	31	109	111½
Chic Ind & Sou 50-year 4s---1956	J J	92	----	91	June'28	----	91	96½
Chic L S & East 1st 4½s----1969	J D	95¾	----	99¾	June'28	----	99¾	102½
C M & Puget Sd 1st gu 4s---1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s A-May1989	J J	88¼	Sale	88	88¼	6	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	98	98½	62	97¼	104¼
Registered----	----	----	----	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE. Week Ended June 29.	Interest Period	Price Friday, June 29. 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	102¾	102⅝	102¾	6	102½	104
Debentures 4½s----1932	J D	----	----	75	Mar'28	----	71	75
Debentures 4s----1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debentures 4s----1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s----1975	F A	94	Sale	93⅜	94	565	92¼	98½
Conv adj 5s----Jan 1 2000	A O	75¼	Sale	73½	75½	1606	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	79	82	82¼	June'28	----	82	86
Registered----	Q F	----	----	78	78	1	78	84⅝
General 4s----1987	M N	91⅛	94¼	91⅛	92½	20	91⅛	98
Registered----	J F	89¼	95	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	92¾	Sale	92¾	92⅞	2	92½	96⅜
Gen 4¾s stpd Fed inc tax-1987	M N	103½	Sale	103½	103½	25	102	113
Gen 5s stpd Fed inc tax---1987	M N	102⅝	105¾	107½	101½	4	107½	117
Registered----	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s----1879-1929	A O	100⅝	----	101⅝	May'28	----	101⅝	102⅝
Registered----	A O	----	----	101¼	May'28	----	101¼	101¼
Sinking fund 5s----1879-1939	A O	100	----	100	100	3	99	101⅜
Registered----	A O	----	100	100	May'28	----	100	100⅛
Sinking fund deb 5s----1933	M N	101¾	102¾	101½	101½	1	101½	103⅛
Registered----	M N	----	103	100½	June'28	----	100½	102⅛
10-year secured 7s g----1930	J D	103½	Sale	103	103½	36	103	106½
15-year secured 6½s g----1936	M S	109½	114	109½	110½	2	109½	114¼
1st ref g 5s----May 2037	J D	100¾	107¾	109	May'28	----	108⅞	114
1st & ref 4½s----May 2037	J D	99⅝	100	99¼	100	86	99⅛	104½
Chic R I & P *Railway* gen 4s-1988	J J	92⅛	93	91¾	91¾	3	91½	96
Registered----	J J	90	92	91	May'28	----	91	92⅛
Refunding gold 4s----1934	A O	94½	Sale	93¾	94½	173	93¼	96¾
Registered----	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A----1952	M S	94¼	Sale	93⅛	94¼	68	91½	97¾
Ch St L & N O Mem Div 4s-1951	J D	86	91¾	92¾	May'28	----	92	92¾
Ch St L & P 1st cons g 5s----1932	A O	101¾	103⅝	99¾	June'28	----	99¾	103⅜
Registered----	A O	101¼	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s----1930	J D	100½	101	101	101⅛	4	100⅛	103⅜
Cons 6s reduced to 3½s---1930	J D	96½	----	96½	96½	1	96½	98
Debenture 5s----1930	M S	----	99½	99¾	June'28	----	99⅝	100½
Stamped----	----	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s--1960	J D	98⅜	Sale	98⅜	99½	47	98⅜	103⅝
Inc gu 5s----Dec 1 1960	M S	93¼	Sale	93¼	93½	10	93¼	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	100⅛	Sale	99¼	100⅛	25	99¼	103½
1st 5s series B----1963	J J	105¼	----	105½	105⅝	5	103	107
Guaranteed g 5s----1944	J D	102½	Sale	102	102½	18	102	105
1st 6½s series C----1963	J J	116¼	Sale	116	116¼	7	116	119¼
Chic & West Ind gen g 6s--p1932	Q M	104¾	----	102	June'28	----	101⅞	105⅝
Consol 50-year 4s----1952	J J	88½	Sale	87½	88½	10	86⅞	93½
1st ref 5½s ser A----1962	M S	103½	Sale	103⅜	104	19	102⅞	105⅞
Choc Okla & Gulf cons 5s---1952	M N	104⅞	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s----1937	J J	98	100	100	May'28	----	99	100
C I St L & C 1st g 4s---Aug 1936	Q F	96	98	98⅝	June'28	----	97⅝	98⅝
Registered----Aug 1936	Q F	----	----	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	101⅝	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	91¾	93	92	92	1	91⅛	97½
20-year deb 4½s----1931	J J	98⅜	Sale	98⅜	99	8	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	100½	100¾	35	100¼	103
Ref & impt 6s ser C----1941	J J	103	105	105	June'28	----	105	108⅝
Ref & impt 5s ser D----1963	J J	102⅝	Sale	102⅝	102¾	8	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 4s--1990	M N	88⅛	92½	88⅛	88⅛	4	88⅛	94⅝
Spr & Col Div 1st g 4s----1940	M S	90⅛	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s----1940	J J	----	96½	96⅛	June'28	----	96⅛	96½
Ref & impt 4½s ser E----1977	J J	98½	98⅞	97⅞	98⅞	111	96½	100⅝
C C C & I gen cons g 6s----1934	J J	----	107	107	June'28	----	107	108½
Clev Lor & W con 1st g 5s----1933	A O	101⅝	----	101⅝	June'28	----	101⅝	104¾
Cleve & Mahon Val g 5s----1938	J J	----	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	Mat'28	----	101¾	101¾
Series A 4½s----1942	J J	100	101⅜	102¼	Nov'27	----	----	----
Series C 3½s----1948	M N	90⅜	----	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	99½	101½	100	June'28	----	100	106½
Cleve Union Term 1st 5½s----1972	A O	106½	107	106	106	2	105	110⅛
1st s f 5s ser B----1973	A O	102¾	104	103¾	104⅛	7	100⅝	107¾
1st s f guar 4½s ser C----1977	A O	----	----	----	----	----	----	----
Coal River Ry 1st gu 4s----1945	J D	92⅛	----	93⅜	May'28	----	93⅜	93⅜
Colorado & South 1st g 4s----1929	F A	99⅛	Sale	99	99⅛	13	98½	100⅛
Refunding & exten 4½s----1935	M N	97⅛	98	97⅛	98	15	97⅛	100
Col & H V 1st ext g 4s----1948	A O	90⅛	----	92⅞	93	5	92⅞	96⅞
Col & Tol 1st ext 4s----1955	F A	91	95	93	93	3	93	95¾
Conn & Passum Riv 1st 4s----1943	A O	90	----	90	May'28	----	90	90
Consol Ry deb 4s----1930	F A	94⅛	97½	95⅛	June'28	----	95⅛	96½
Non-conv 4s----1954	J J	75	77	75½	June'28	----	75	82⅛
Non-conv deb 4s----J&J 1955	J J	----	76⅜	78¾	May'28	----	78	86⅛
Non-conv deb 4s----A&O 1955	A O	75	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s----1956	J J	----	76½	75	75	1	75	85½
Cuba Nor Ry 1st 5½s----1942	J D	96	Sale	95½	96¼	38	95½	98¼
Cuba RR 1st 50-year 5s g----1952	J J	99½	Sale	99½	100	63	97¾	100⅛
1st ref 7½s ser A----1936	J D	109	109¼	109	109¼	15	108¼	110
1st lien & ref 6s ser B----1936	J D	99½	100	100	June'28	----	99½	101¼
Day & Mich 1st cons 4½s----1931	J J	97½	99	100	Apr'28	----	99¾	100⅛
Del & Hudson 1st & ref 4s----1943	M N	94⅜	95¼	93¾	94½	44	93½	96¾
30-year conv 5s----1935	A O	102	----	102	102	2	100	103½
15-year 5½s----1937	M N	104½	Sale	104½	105	17	104⅜	107
10-year secured 7s----1930	J D	----	104	103⅞	103⅞	1	103⅞	107
D R R & Bldge 1st gu 4s g----1936	F A	96¼	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s----1936	J J	91¼	Sale	90¾	91⅜	87	90	94
Consol gold 4½s----1936	J J	96⅛	97	96½	96½	1	95⅞	98¼
Den & R G West gen 5s-Aug 1955	M N	91	Sale	90¼	91½	124	89	97
Des M & Ft D 1st gu 4s----1935	J J	29	34	28⅞	29	2	27¼	35
Temporary ctfs of deposit----	----	30	32½	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	June'28	----	70	80
Detroit River Tunnel 4½s--1961	M N	99¼	99⅞	99¼	99⅜	16	101⅜	103
Dul Missabe & Nor gen 5s--1941	J J	103	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s----1937	A O	101	----	101	June'28	----	99¼	103¼
Registered----	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s----1937	J J	82	84⅜	85	June'28	----	85	90
East Ry Minn Nor Div 1st 4s '48	A O	95	----	95⅞	June'28	----	95	96
East T Va & Ga Div g 5s----1930	J J	100⅜	----	100¾	104¼	4	100⅝	104¼
Cons 1st gold 5s----1956	M N	107¾	108	107⅛	June'28	----	107⅛	110½
Elgin Joliet & East 1st g 5s--1941	M N	105¼	105⅜	105¼	June'28	----	103¼	106⅛
El Paso & S W 1st 5s----1965	A O	106⅛	109½	109⅛	May'28	----	109	109¾
Erie 1st consol gold 7s ext--1930	M S	103¼	104	103¾	104	38	103¾	106½
1st cons g 4s prior----1996	J J	84⅞	87½	84¾	85⅛	24	84¾	91
Registered----1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s----1996	J J	82½	Sale	80	82½	200	77½	86¾
Registered----1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s----1951	F A	101	105	100⅝	100⅝	5	100⅝	104
50-year conv 4s series A----1953	A O	84⅞	Sale	82½	84⅞	17	82⅞	89½
Series B----1953	A O	85	Sale	82½	85	13	81⅝	89½
Gen conv 4s series D----1953	A O	----	----	86	May'28	----	86	88½
Ref & impt 5s----1967	M N	95	Sale	94¼	95	248	93½	99¾
Erie & Jersey 1st s f 6s----1955	J J	113	114	113	June'28	----	113	116
Genessee River 1st s f 5s--1957	J J	113½	114½	115	June'28	----	112⅝	115
Erie & Pitts gu g 3½s ser 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	103	103⅝	83	100¾	104⅞

l Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHCNGE. Week Ended June 29.	Interest Period	Price Friday, June 29. 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	102¼
1st consol gold 5s_1943	J J	98⅝	----	98⅝	98⅝	3	98⅝	103¾
Florida East Coast 1st 4½s_1959	J D	97½	98	99	June'28	----	99	101¼
1st & ref 5s series A_1974	M S	87	Sale	86¾	87½	124	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	46	48	46	June'28	----	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	104½	107	105	June'28	----	105	108¾
Ft Worth & Rio Gr 1st g 4s_1928	J J	99⅝	----	99⅞	May'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s_1933	A O	104	Sale	104	104	3	104	107½
G H & S A M & P 1st 5s_1931	M N	----	100½	100½	100½	1	100	102½
2d extens 5s guar_1931	J J	99⅜	101	99½	June'28	----	99⅜	101⅝
Galv Hous & Hend 1st 5s_1933	A O	----	99½	98	98	5	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	100	99½	June'28	----	98	101⅜
Ga Caro & Nor 1st gu g 5s_1929	J J	99⅛	99¾	99⅛	June'28	----	97	100¾
Georgia Midland 1st 3s_1946	A O	74½	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 6s_1940	A O	112⅜	113½	112	112¼	5	112	117
15-years s f 6s_1936	M S	106¾	Sale	105⅝	106¾	16	105	109⅝
Grays Point Term 1st 5s_1947	J D	98½	----	99	June'28	----	98¾	99⅞
Great Nor gen 7s series A_1936	J J	112¼	Sale	112	112½	151	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114½
1st & ref 4¼s series A_1961	J J	98⅜	Sale	97⅛	98⅜	19	97⅛	102½
General 5½s series B_1952	J J	107¾	Sale	107¾	109	13	107¾	115¼
General 5s series C_1973	J J	104	104¾	103⅞	104⅛	13	103½	209
General 4½s series D_1976	J J	99	Sale	97⅝	99	47	97⅝	101¼
General 4½s series E_1977	J J	98⅛	Sale	97⅛	98⅛	79	97⅛	101⅜
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	22½	Sale	22½	22½	1	22½	29¼
Greenbrier Ry 1st gu 4s_1940	M N	94½	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s_1950	A O	101	103	104¼	June'28	----	104¼	107¼
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	101¼	Sale	101	101⅝	33	100½	107¼
Registered_1999	J J	----	----	102½	May'28	----	102½	104¼
Housatonic Ry cons g 5s_1937	M N	98½	99½	98½	98½	1	98½	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	103¼
Houston Belt & Term 1st 5s_1937	J J	98	Sale	98	100¼	65	98	102⅝
Houston E & W Tex 1st g 5s_1933	M N	99	----	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	100	Sale	99½	100¼	42	98¾	103½
Adjustment income 5s Feb 1957	A O	88⅞	Sale	88½	89¼	75	88	95⅛
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	June'28	----	84½	90½
Extended 1st gold 3½s_1951	A O	86	90	86½	June'28	----	86½	88½
1st gold 3s sterling_1951	M S	76	92	96	Mar'27	----	----	----
Collateral trust gold 4s_1952	A O	90⅝	90⅞	90½	91	3	90	96¼
1st refunding 4s_1955	M N	94¾	Sale	94¾	95¾	54	94½	98¼
Purchased lines 3½s_1952	J J	84⅛	Sale	84⅛	84⅛	2	84⅛	90¼
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s_1953	M N	90½	Sale	89½	90¾	66	89	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s_1955	M N	106¼	108½	108¾	June'28	----	108½	110⅞
15-year secured 6½s g_1936	J J	111	114	111⅝	June'28	----	109¾	114¼
40-year 4¾s_Aug 1 1966	F A	100⅛	Sale	100	100¼	71	99¼	102¾
Cairo Bridge gold 4s_1950	J D	----	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s_1951	J J	76	78½	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	75	78½	78¼	May'28	----	77⅝	80⅝
St Louis Div & Term g 3s_1951	J J	78	Sale	72	78	4	72	90
Gold 3½s_1951	J J	85⅝	91	85⅞	June'28	----	84⅝	89⅜
Springfield Div 1st g 3½s_1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s_1951	F A	91	96½	91½	June'28	----	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	102¼	103½	104	104	13	103½	108¼
1st & ref 4½s ser C_1963	J D	97¾	98	97½	98	52	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	----	----	88	89	15	88	92
Ind Union Ry gen 5s ser A_1965	J J	100¾	----	100	June'28	----	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	104¾	105⅜	104¾	106½	65	104¾	108½
Adjustment 6s ser A July 1952	----	87	Sale	86½	87½	47	86½	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B_1956	J J	98¼	Sale	97	98¼	15	95½	101⅞
1st g 5s series C_1956	J J	97⅝	99⅜	99⅛	99¾	46	95⅞	102
Int Rys Cent Amer 1st 5s_1972	M N	86½	86⅞	86½	88	31	81⅞	92½
1st coll tr 6% notes_1941	M N	96	96½	95⅝	96¼	14	94¾	99⅞
1st lien & ref 6½s_1947	F A	97¾	Sale	97¾	98⅝	68	91	100
Iowa Central 1st gold 5s_1938	J D	43	44	43	43	3	38	52
Certificates of deposit	----	43	47	43	43	2	37⅞	49
Refunding gold 4s_1951	M S	12½	15¼	15	June'28	----	10⅛	19
James Frank & Clear 1st 4s_1959	J D	90½	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	88	Sale	88	88⅝	6	88	96⅛
K C Ft S & M Ry ref g 4s_1936	A O	93	Sale	92½	93	69	92½	97
K C & M R & B 1st gu 5s_1929	A O	98¼	100	100	June'28	----	99½	103½
Kansas City Sou 1st gold 3s_1950	A O	74¾	Sale	73¾	74¼	21	73⅛	79¾
Ref & impt 5s_Apr 1950	J J	99⅜	102	99⅝	100	48	99	103¼
Kansas City Term 1st 4s_1960	J J	91	Sale	90½	91¼	89	90	95¾
Kentucky Central gold 4s_1987	J J	93	----	93⅛	June'28	----	93	96½
Kentucky & Ind Term 4½s_1961	J J	90¼	92	95	June'28	----	91	96½
Stamped_1961	J J	90⅞	92½	90¾	90¾	5	90⅛	96⅝
Plain_1961	J J	91¼	98½	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s_1937	J J	100½	104⅜	102	June'28	----	100	105¼
2d gold 5s_1941	J J	100⅛	101⅞	100	100⅛	3	100	104⅞
Lake Shr & Mich S g 3½s_1997	J D	84	86⅛	84⅝	84⅝	2	81	87½
Registered_1997	J D	80½	85	81½	June'28	----	81½	86
Debenture gold 4s_1928	M S	99⅝	Sale	99⅝	99¾	29	98⅞	100
25-year gold 4s_1931	M N	97⅝	Sale	97½	98	38	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s_1954	F A	107¼	----	107½	107½	10	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	90	35	88½	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s_2003	M N	101¼	101½	101	101¼	61	99½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series_2003	M N	105¼	Sale	105¼	106½	2	105¼	111¼
Leh V Term Ry 1st gu g 5s_1941	A O	100	101⅞	105½	June'28	----	104¾	106⅜
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s_1945	M S	88¼	91⅛	89¼	89¼	4	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 5sJuly 1931	Q J	100¼	Sale	100¼	100¼	5	100¼	102
1st consol gold 4s_July 1931	Q J	97	99¾	94½	94½	2	94½	99¾
General gold 4s_1938	J D	92	94½	94	June'28	----	94	96½
Gold 4s_1932	J D	96¼	97⅞	92	92	5	92	100½
Unified gold 4s_1949	M S	89½	93⅝	90⅝	June'25	----	90	93⅝
Debenture gold 5s_1934	J D	99½	101¾	98¾	98¾	20	99	100¼
30-year p m deb 5s_1937	M N	99	Sale	99	99	11	98½	101½
Guar refunding gold 4s_1949	M S	90	90½	90½	90½	1	90	94¾
Nor Sh B 1st con gu 5s_Oct '32	Q J	----	101¼	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gd g 4s_1945	M S	88½	90½	91½	June'28	----	91¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday, June 29. 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	103	103½	May'28	----	103½	106
Unified gold 4s_1940	J J	95¼	97¾	95⅜	96	26	95	99¼
Collateral trust gold 5s_1931	M N	100	101	101	June'28	----	100	102⅝
10-year sec 7s_May 15 1930	M N	102¾	Sale	102¾	103	14	102¾	105½
1st refund 5½s seriesA_2003	A O	106¾	109	106¾	107	18	105⅞	110½
1st & ref 5s series B_2003	A O	104⅝	105⅜	104	104⅛	3	102	109
1st & ref 4½s series C_2003	A O	101	Sale	100⅜	101	7	100¼	104¾
N O & M 1st gold 6s_1930	J J	100⅝	101⅞	102	Apr'28	----	102	103⅜
2d gold 6s_1930	J J	100½	102½	101⅛	June'28	----	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	72	----	70¾	June'28	----	68¾	71
Mob & Montg 1st g 4½s_1945	M S	100⅛	102½	100¾	100¾	2	100½	102⅞
South Ry joint Monon 4s_1952	J J	90	Sale	89¼	90	12	88½	94¼
Atl Knoxv & Cin Div 4s_1955	M N	94	95½	94½	94½	1	92⅝	98½
Louisv Cin & Lex Div g 4½s'31	M N	98¼	100	100	May'28	----	100	100¾
Mahon Coal RR 1st 5s_1934	J J	----	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s_1939	M N	----	76	76	76	1	74	79¾
1st ext 4s_1959	M N	77	80	75⅛	75⅝	9	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	100¼	100½	June'28	----	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	Sale	100	100	1	99⅛	102⅛
Registered	Q M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s_1940	J J	92⅛	----	95⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s_1952	M N	83½	85	88⅛	May'28	----	88⅛	89¾
20-year debenture 4s_1929	A O	98⅞	99¼	99¼	99¼	25	99¼	100
Mid of N J 1st ext 5s_1940	A O	90⅝	96	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	97⅛	96	June'28	----	95½	99½
Mil Spar & N W 1st gu 4s_1947	M S	94¼	94⅞	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s_1941	J J	90	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s_1943	M N	50½	53	50½	50½	4	42	61
Temp ctfs of deposit	M N	48	51	49	June'28	----	40	57
1st & refunding gold 4s_1949	M S	18	Sale	17½	18	5	14	23¾
Ref & ext 50-yr 5s ser A_1962	Q F	18	20½	20	21	49	11½	21
M St P & S S M con g 4s int gu'38	J J	88¾	Sale	88¼	88¾	54	88	92½
1st cons 5s_1938	J J	99	Sale	99	99	7	93½	100½
1st cons 5s gu as to int_1938	J J	98½	99¼	99¼	100¼	9	99	101
10-year coll trust 6½s_1931	M S	100	Sale	100	100½	13	100	103⅛
1st & ref 6s series A_1946	J J	100½	Sale	100	100	11	100	103¼
25-year 5½s_1949	M S	93¼	Sale	93	93¼	8	92½	96
1st Chicago Term s f 4s_1941	M N	95⅛	----	95⅛	June'28	----	95⅛	96¼
Mississipp Central 1st 5s_1949	J J	99⅜	----	99⅜	100	14	98	100
Mo Kan & Tex 1st gold 4s_1990	J D	88⅜	Sale	88	88¾	36	86	92¾
Mo-K-T RR pr lien 5s ser A_1962	J J	100⅜	Sale	100⅜	101⅜	10	100⅛	104¾
40-year 4s series B_1962	J J	88	88¾	88	88	1	87	92½
Prior lien 4½s ser D_1978	J J	95½	96	95⅝	95⅝	20	94½	99⅝
Cum adjust 5s ser A Jan 1967	A O	105	Sale	103½	105	155	101⅛	109½
Mo Pac 1st & ref 5s ser A_1965	F A	100⅜	101	101	101⅛	5	100⅛	103⅞
General 4s_1975	M S	78⅛	Sale	77½	78¼	91	77	83¼
1st & ref 5s ser F_1977	M S	99½	Sale	98¾	99½	338	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	92	94½	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	92	88	89	3	84¾	96⅛
Small_1945	J J	84⅜	----	84¾	May'28	----	84	92⅝
Mobile & Ohio gen gold 4s_1938	M S	94⅜	96	94½	94½	1	94½	98¾
Montgomery Div 1st g 5s_1947	F A	98½	104¾	99	99	5	104¼	105⅜
Ref & impt 4½s_1977	M S	96⅜	Sale	96⅜	96⅜	25	95¾	99¾
Moh & Mar 1st gu gold 4s_1991	M S	96	96⅞	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s_1937	J J	109	110¾	111	June'28	----	111	112⅞
1st guar gold 5s_1937	J J	100	105½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s_2000	J D	81½	82½	82	82	2	80	88
Nash Chatt & St L 4s Ser A_1978	F A	92	93¾	92½	93¾	22	92¼	96¼
N Fla & S 1st gu g 5s_1937	F A	101½	106	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	----	15⅝	Sale	15	15¾	17	12	17
Guar 70-year s f 4s_1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19	19½	19	June'28	----	14¼	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	20¼	20¾	21	21	2	14½	23¼
1st consol 4s_1951	A O	----	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	12¾	13½	12¾	12¾	16	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	June'28	----	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	89	----	88	June'28	----	88	100
N O & N E 1st ref & imp 4½sA'52	J J	----	100	99¾	99¾	4	99¼	102
New Orleans Term 1st 4s_1953	J J	92	Sale	91½	92	5	90¾	95½
N O Texas & Mex n-c Inc 5s_1935	A O	----	100½	98½	June'28	----	98⅜	102
1st 5s series B_1954	A O	100⅛	Sale	99½	100⅛	6	98½	101⅝
1st 5s series C_1956	F A	100½	102	100¾	100¾	1	100	105
1st 4½s series D_1956	F A	96¾	Sale	96¾	96¾	2	96⅛	99⅝
1st 5½s series A_1954	A O	103	Sale	103	103½	16	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	106¼	Sale	106¼	107	13	106¼	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A_1998	F A	92¾	Sale	92¾	93½	66	92⅝	97½
Ref & impt 4½s series A_2013	A O	102	Sale	100⅝	102¼	16	99	104½
Ref & impt 5s series C_2013	A O	106⅜	Sale	106⅜	107	349	106⅜	110¾
N Y Cent & Hud Riv M 3½s '97	J J	84	Sale	83⅛	84	3	82⅝	87½
Registered_1997	J J	----	84	81½	June'28	----	81½	85½
Debenture gold 4s_1934	M N	95½	Sale	95½	96⅝	27	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s_1942	J J	93½	97½	96¼	June'28	----	96	99
Lake Shore coll gold 3½s_1998	F A	81¾	Sale	80	81¾	3	78¼	86⅛
Registered_1998	F A	----	----	79½	June'28	----	78⅛	82⅞
Mich Cent coll gold 3½s_1998	F A	79½	83	79½	79½	1	79⅜	87
Registered_1998	F A	77⅜	----	81⅜	May'28	----	81⅜	83¾
N Y Chic & St L 1st g 4s_1937	A O	96	96½	95⅞	96	2	95⅞	98¼
Registered_1937	A O	94½	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s_1931	M N	97½	98¼	97¼	97⅜	11	95½	100
2d 6s series A B C_1931	M N	102	Sale	101	103	20	101	103½
Refunding 5½s series A_1974	A O	106	Sale	106	106½	78	105	107⅞
Refunding 5½s series B_1975	J J	106	Sale	106	106½	40	105¼	107¾
N Y Connect 1st gu 4½s A_1953	F A	97	99½	97	97	2	97	102½
1st guar 5s series B_1953	F A	----	103½	103½	June'28	----	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	99½	100	99⅝	June'28	----	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	99	101	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 5s1973	M N	102	----	80	July'27	----	----	----
First & ref gu 4½s con_1973	M N	99	102	105½	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext_1930	M S	----	105½	106	Feb'27	----	----	----
N Y & Jersey 1st 5s_1932	F A	100	100½	100	June'28	----	100	101½
N Y & N E Bost Term 4s_1939	A O	89¾	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s_1947	M S	83½	88½	82½	June'28	----	82½	90
Non-conv debenture 3½s_1947	M S	79¾	81¾	79¾	June'28	----	78⅛	83¼
Non-conv debenture 3½s_1954	A O	73¾	75	76	76	1	72¼	81¾
Non-conv debenture 4s_1955	J J	82	86	82⅛	June'28	----	81	88½
Non-conv debenture 4s_1956	M N	82	Sale	81½	82½	19	79	88½
Conv debenture 3½s_1956	J J	73¼	75	73	73	1	73	80
Conv debenture 6s_1948	J J	112⅜	Sale	112¼	113¼	43	112¼	118½
Registered	J J	109	Sale	109	109	4	107	115
Collateral trust 6s_1940	A O	104½	Sale	104½	105	465	104½	105⅞
Debenture 4s_1957	M N	77	Sale	76⅝	77	41	76⅝	82⅝
1st & ref 4½s ser of 1927_1967	J D	91⅛	Sale	90¼	91⅛	150	89⅛	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90½	91½	91	91	4	89	93⅝

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday June 29. 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	74¾	Sale	74½	75	26	72¾	80¼
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s...1955	J D	70⅞	75⅛	70½	75	27	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 1993	A O	89½	92½	92½	June'28	----	92½	96¾
N Y Susq & West 1st ref 5s..1937	J J	76⅛	88¼	88½	June'28	----	88½	92½
2d gold 4½s...1937	F A	70	80½	82⅞	May'28	----	80	83½
General gold 5s...1940	F A	70¼	71⅞	70¼	70¼	2	70¼	80¼
Terminal 1st gold 5s...1943	M N	99½	100½	102¼	June'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	85½	Sale	85	85½	57	84	92
Nord Ry ext'l s f 6½s...1950	A O	101¼	Sale	101¼	102¼	42	100	103
Norfolk South 1st & ref A 5s..1961	F A	92	Sale	91½	92½	29	91½	97
Norfolk & South 1st gold 5s..1941	M N	95½	102½	102¼	June'28	----	102¼	103
Norfolk & West gen gold 6s..1931	M N	102	104½	102½	June'28	----	102½	105½
Improvement & ext 6s...1934	F A	102	----	107	June'28	----	107	107
New River 1st gold 6s...1932	A O	103¾	106	103¾	103¾	1	103¾	106¾
N & W Ry 1st cons g 4s...1996	A O	94	Sale	94	94½	52	93¾	98¾
Registered...1996	A O	----	95½	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s..1944	J J	93⅜	95¾	93½	June'28	----	93	96¾
10-yr conv 6s...1929	M S	----	----	182¾	June'28	----	176⅛	190½
Pocah C & C joint 4s...1941	J D	92¼	93½	92¾	June'28	----	92¾	97½
North Cent gen & ref 5s A..1974	M S	107¾	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s ser A stpd..1974	M S	98¾	100½	101⅝	Jan'28	----	101⅝	101⅝
North Ohio 1st guar g 5s...1945	A O	97	98½	98½	98½	1	97	103
North Pacific prior lien 4s..1997	Q J	92⅝	Sale	92⅛	92⅞	20	92⅛	97½
Registered...1997	Q J	90¼	90¾	93	June'28	----	91⅛	97
Gen lien ry & ld gt 3s.Jan 2047	Q F	68	Sale	67⅛	68	53	67⅛	72½
Registered...Jan 2047	Q F	65⅝	70	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A..2047	J J	100½	100⅞	100½	100½	5	99½	105
Ref & impt 6s series B...2047	J J	113¾	Sale	113¾	114	36	113¾	117¼
Ref & impt 5s series C..2047	J J	105	110	106	June'28	----	105½	109½
Ref & impt 5s series D..2047	J J	105	109¾	105½	June'28	----	103½	109¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	June'28	----	109¾	110⅜
Nor Ry of Calif guar g 5s...1938	A O	102⅛	105⅝	107	107	1	105	107
North Wisconsin 1st 6s...1930	J J	99½	102¼	100	June'28	----	100	102½
Og & L Cham 1st gu g 4s...1948	J J	83½	Sale	83½	83½	1	83⅛	88¼
Ohio Connecting Ry 1st 4s..1943	M S	96	----	95⅝	Nov'27	----	----	----
Ohio River RR 1st g 5s...1936	J D	----	----	104	Apr'28	----	103¾	104
General gold 5s...1937	A O	101	105	101½	101½	1	101½	104¼
Oregon RR & Nav con g 4s..1946	J D	93	Sale	92¼	93½	18	92⅛	96
Ore Short Line 1st cons g 5s..1946	J J	----	107⅞	108	June'28	----	108	110¾
Guar stpd cons 5s...1946	J J	106¾	108	108	June'28	----	108	111⅛
Guar refunding 4s...1929	J D	98⅜	98½	98¼	98½	54	98⅛	100
Oregon-Wash 1st & ref 4s..1961	J J	90	Sale	90	90	5	90	94½
Pacific Coast Co 1st g 5s..1946	J D	80	81½	80	June'28	----	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	100½	----	102	May'28	----	102	103⅛
Paducah & Ills 1st s f 4½s..1955	J J	100½	----	101½	Apr'28	----	100⅝	101⅛
Paris-Lyons-Med RR extl 6s 1958	F A	99⅞	Sale	99½	100	171	96	100⅞
Sinking fund external 7s..1958	M S	103⅜	Sale	103⅛	104	43	101½	105½
Paris-Orleans RR s f 7s..1954	M S	103⅛	Sale	103⅛	103¼	20	101	104½
External sinking fund 5½s 1968	M S	95½	Sale	95¼	96	85	93	96¾
Paulista Ry 1st & ref s f 7s..1942	M S	103	Sale	103	103½	5	101¼	104½
Pennsylvania RR cons g 4s..1943	M N	97⅝	Sale	97⅝	98	4	97⅜	99½
Consol gold 4s...1948	M N	97⅞	Sale	97⅞	97⅞	4	96¾	100
4s sterl stpd dollar..May 1 1948	M N	----	98	99	June'28	----	96⅞	99
Consolidated s f 4½s...1960	F A	102¼	103¾	102⅛	102⅛	2	101	107
General 4½s series A...1965	J D	101¼	Sale	100¾	102	78	99¾	104½
General 5s series B...1968	J D	108	Sale	108	108¼	12	106	115
10-year secured 7s...1930	A O	103⅜	103½	103⅜	103¾	74	103¼	105⅞
15-year secured 6½s...1936	F A	111¼	Sale	110½	111¼	35	109¾	113¾
Registered	F A	----	110½	112	Apr'28	----	112	112
40-year secured gold 5s...1964	M N	103⅛	104	103½	104½	40	102	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	87⅞	----	91	91	10	87⅞	93
Guar 3½s coll trust ser B.1941	F A	89	92	92	June'28	----	87⅛	92
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	June'28	----	88½	90
Guar 15-25-year gold 4s..1931	A O	97¼	Sale	97¼	97½	2	96¾	100
Guar 4s ser E trust ctfs...1952	M N	93¼	96	93½	93¾	5	92	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	97⅞	Sale	97¾	97⅞	28	97	102
Peoria & Eastern 1st cons 4s..1940	A O	86⅛	88½	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	102⅛	105	107	June'28	----	107	108½
Pere Marquette 1st ser A 5s..1956	J J	104	Sale	103¼	104⅝	28	103¼	105½
1st 4s series B...1956	J J	90¾	Sale	90¾	90⅞	7	90¾	96½
Phila Balt & Wash 1st g 4s..1943	M N	97	97¼	97¾	June'28	----	97½	100
General 5s series B...1974	F A	108¼	----	108¾	108¾	2	108¾	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	41¼	41½	8	40	42
Pine Creek registered 1st 6s..1932	J D	103½	106	104	June'28	----	104	106
P C C & St L gu 4½s A...1940	A O	99⅞	----	100	June'28	----	100	102
Series B 4½s guar...1942	A O	----	----	100½	June'28	----	100½	102½
Series C 4½s guar...1942	M N	----	----	101¼	June'28	----	101¾	102⅛
Series D 4s guar...1945	M N	97	99	97	May'28	----	97	99
Series E 3½s guar gold...1949	F A	97⅛	----	97⅛	97⅛	1	97	97½
Series F 4s guar gold...1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar...1957	M N	----	----	97¼	May'28	----	97	97⅛
Series H con guar 4s...1960	F A	97	----	97⅛	June'28	----	97	97⅛
Series I cons guar 4½s...1963	F A	100	101	102	June'28	----	102	105½
Series J cons guar 4½s...1964	M N	----	106½	104	May'28	----	104	105
General M 5s series A...1970	J D	107⅞	109¼	108¾	108¾	3	106¾	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	109⅝	Sale	109⅝	109⅝	10	107¾	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s...1932	J J	----	----	106	May'27	----	----	----
2d guar 6s...1934	J J	103⅛	106	103⅛	June'28	----	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	----	101¼	June'28	----	100¼	100¼
Pitts Va & Char 1st 4s...1943	M N	----	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	94½	----	95	95	10	94½	97¼
1st gen 5s series B...1962	F A	107½	----	108	June'28	----	108	108½
1st gen 5s series C...1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	76	Sale	75½	76	6	75½	80¾
Providence Term 1st 4s...1956	M S	91⅛	92½	91⅛	June'28	----	91	91¼
Reading Co Jersey Cen coll 4s..'51	A O	93	Sale	92⅛	93¼	14	92⅛	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A...1997	J J	----	----	100¼	100¾	30	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	100	103¼	104½	June'28	----	104¼	104½
Rio Grande Junc 1st gu 5s..1939	J D	----	104	101½	June'28	----	101¼	101½
Rio Grande Sou 1st gold 4s..1940	J J	21¼	----	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	92⅝	91¾	92½	4	91½	95½
1st con & coll trust 4s A..1949	A O	85½	Sale	85⅛	85½	30	83¾	90⅜
R I Ark & Louis 1st 4½s...1934	M S	95½	96	96⅛	96¾	14	94⅛	99⅛
Rut-Canada 1st gu g 4s...1949	J J	83¾	84	84⅛	June'28	----	84⅛	84⅞
Rutland 1st con g 4½s...1941	J J	93½	Sale	93	93¾	8	93	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	88	89	88	88	1	87	92
St Lawr & Adir 1st g 5s...1996	J J	100	----	100	June'28	----	100	100¾
2d gold 6s...1996	A O	105	108	105	105	1	105	108
St L & Cairo guar g 4s...1931	J J	95	----	96	96⅝	6	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	100½	Sale	100	100½	40	99⅞	102¼
Stamped guar 5s...1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s...1929	J J	98⅛	Sale	98⅛	98⅝	52	98⅛	101⅝
Riv & G Div 1st g 4s...1933	M N	95	Sale	94⅛	95	110	94⅛	97¾
St L M Bridge Ter gu g 5s..1930	A O	98⅝	100	100⅜	Apr'28	----	100¾	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended June 29.	Interest Period	Price Friday. June 29. 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	88¼	Sale	87¾	88⅜	128	87⅝	93
Con M 4½s series A...1978	M S	90¼	Sale	89⅞	90½	1058	89½	97⅜
Prior lien 5s series B...1950	J J	102	Sale	101	102⅛	61	100⅞	104½
Prior lien 6s series C...1928	J J	99⅞	100	99⅞	June'28	----	99⅞	101½
Prior lien 5½s series D...1942	J J	102¼	102⅜	102¼	102¼	22	101¼	103½
Cum adjust ser A 6s..July 1955	A O	101⅜	Sale	101⅛	101⅜	46	100	101⅞
Income series A 6s..July 1960	Oct.	101⅛	Sale	101⅛	101¼	104	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	102½	104⅞	103	June'28	----	100	105
General gold 5s...1931	J J	100	100⅜	100	June'28	----	100	103½
St L Peor & N W 1st gu 5s..1948	J J	105	Sale	105	105	5	105	111
St Louis Sou 1st gu g 4s...1931	M S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs..1989	M N	87	87⅜	86¾	87	10	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	83½	87	83½	June'28	----	83½	87½
Consol gold 4s...1932	J D	96⅜	Sale	95¾	96¾	42	95½	99
1st terminal & unifying 5s..1952	J J	99⅝	Sale	99⅜	101	63	99⅝	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	----	95½	94	94	1	94	98
St Paul & Duluth 1st 5s...1931	F A	99	101½	102½	Nov'27	----	----	----
1st consol gold 4s...1968	J D	90	94½	94⅝	May'28	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	97⅛	103	97⅛	97⅜	12	97⅛	97⅜
St Paul Minn & Man con 4s..1933	J J	95	98	96	97	9	96	98⅜
1st consol g 6s...1933	J J	103½	107	106¼	May'28	----	106¼	111½
Registered	J J	103	107	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s...1933	J J	98½	100½	100	100	79	99⅛	101¼
Registered	J J	97½	100½	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s...1937	J D	95½	96¼	94⅝	95¾	20	94⅝	98½
Pacific ext guar 4s (sterling) '40	J J	90	93½	93½	May'28	----	93½	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	107	108	107	107	1	107	109⅝
S A & Ar Pass 1st gu g 4s...1943	J J	88½	89⅞	90	90	4	89¼	94¾
Santa Fe Pres & Phen 1st 5s..1942	M S	----	102½	104	May'28	----	102½	104
Sav Fla & West 1st g 6s...1934	A O	103	----	107⅜	May'28	----	107⅜	109
1st gold 5s...1934	A O	99⅝	104	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s..1989	M N	93¾	96½	93¾	June'28	----	93¾	98
Seaboard Air Line 1st g 4s..1950	A O	83	85	85	June'28	----	79	85½
Gold 4s stamped...1950	A O	76⅜	76½	76½	76½	5	76½	83⅞
Adjustment 5s...Oct 1949	F A	45	Sale	43½	46½	254	43½	82½
Refunding 4s...1959	A O	61	Sale	61	62	30	60	72½
1st & cons 6s series A...1945	M S	81½	Sale	80⅛	82	155	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅜	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	90½	Sale	89¼	90½	23	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	76½	Sale	75¾	77¼	56	71½	94⅞
Series B...1935	F A	75	83	75	76	3	72	94⅝
Seaboard & Roan 1st 5s extd..1931	J J	98	100	98¼	98¼	2	98	100⅝
So Car & Ga 1st ext 5½s...1929	M N	99¾	101½	99¾	99¾	2	99½	101⅞
S & N Ala cons gu g 5s...1936	F A	99	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	92	Sale	91½	92	12	90½	95
Registered	J D	87⅜	89⅜	88	Mar'28	----	88	88
20-year conv 4s...June 1929	M S	98⅞	Sale	98¾	99	57	98¾	100
1st 4½s (Oregon Lines) A..1977	M S	100	102	101¾	102	5	100	104
40-year conv 5s...1934	J D	101	102⅝	101½	June'28	----	100⅛	103¼
Gold 4½s...1968	M S	96½	97	96½	97	64	96½	100½
San Fran Terml 1st 4s...1950	A O	88¼	93	92⅞	93	12	92⅞	96
Registered	A O	----	90	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s..1937	M N	102¾	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	94¼	Sale	93¾	95	56	93⅛	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s..1994	J J	110⅞	Sale	110⅝	110⅞	12	109⅝	119½
Registered	J J	104	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A...1956	A O	89¾	Sale	89	91	139	88⅝	93
Develop & gen 6s...1956	A O	115⅛	Sale	114½	115¼	59	114½	121
Devel & gen 6½s...1956	A O	114¾	117¼	120½	121½	5	120	127
Mem Div 1st g 5s...1996	J J	105¼	108	110¾	Mar'28	----	110½	113⅛
St Louis Div 1st g 4s...1951	J J	89	95	92½	June'28	----	92¼	94
East Tenn reorg lien g 5s..1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s...1938	M S	92	92¾	92	92	6	91¾	96⅝
Spokane Internal 1st g 5s..1955	J J	85¾	Sale	85¾	87	9	85¾	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..e1930	M S	----	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s..1939	A O	99½	101	101	101	3	99½	102⅛
1st cons gold 5s...1944	F A	102½	102⅞	105¼	Mar'28	----	105¼	107
Gen refund s f g 4s...1953	J J	90½	Sale	90½	90½	17	90	94
Texarkana & Ft S 1st 5½s A 1950	F A	----	104½	104⅝	104¾	6	104⅝	107½
Tex & N O con gold 5s...1943	J J	100⅝	102	102	June'28	----	102	103½
Texas & Pac 1st gold 5s...2000	J D	110	111¾	109⅝	109⅝	8	108½	115
2d inc 5s(Mar'28 cp on) Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B...1977	A O	101½	Sale	100⅝	101½	93	100⅛	104½
La Div B L 1st g 5s...1931	J J	100⅝	Sale	100⅝	100⅝	2	100	101⅞
Tex Pac-Mo Pac Ter 5½s..1964	M S	105½	107	105½	109½	1	105	109¼
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	100⅝	June'28	----	100½	103¼
Western Div 1st g 5s...1935	A O	98½	103	98¼	May'28	----	98¼	103
General gold 5s...1935	J D	100	Sale	100	100	2	100	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	92	93	95	Mar'28	----	94	96½
Tol W V & O gu 4½s A...1931	J J	99½	----	100⅝	May'28	----	100	100¾
1st guar 4½s series B...1933	J J	99½	----	99½	June'28	----	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	64⅞	Sale	60	64⅞	2	56½	75
Certificates of deposit		----	----	62	June'28	----	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	95¼	Sale	94⅝	95⅜	63	94½	99
Registered	J J	92⅝	94¾	97	May'28	----	96¼	97½
1st lien & ref 4s...June 2008	M S	94	Sale	92¼	94	19	92	98⅜
Gold 4½s...1967	J J	98	Sale	97¼	98	145	97¼	101¼
1st lien & ref 5s...June 2008	M S	----	111	111	June'28	----	110	115¾
10-year secured 6s...1928	J J	99⅞	100	99⅞	June'28	----	99⅞	100⅞
U N J RR & Can gen 4s...1944	M S	93⅜	97	94	94	1	93⅛	99⅛
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
Cons s f 4s series B...1957	M N	96	----	96	96	1	96	99½
Vera Cruz & P assent 4½s..1934		18¾	20⅜	20	June'28	----	17¼	23⅛
Virginia Mid 5s series F...1931	M S	100	----	100¼	June'28	----	100¼	101¼
General 5s...1936	M N	103	----	103	103	1	103	103¾
Va & Southw'n 1st gu 5s...2003	J J	102	106⅜	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s...1958	A O	----	96⅝	102	102	1	96⅝	103¾
Virginian Ry 1st 5s series A..1962	M N	105½	Sale	105¼	105⅞	55	104½	109⅞
Wabash 1st gold 5s...1939	M N	103⅛	Sale	103	103¼	12	103	106½
2d gold 5s...1939	F A	101	Sale	101	101⅞	39	100	104½
Ref s f 5½s series A...1975	M S	104⅛	Sale	104½	104½	25	103	107⅞
Ref & gen 5s series B...1976	F A	100⅛	Sale	99¾	100¼	60	99⅛	105
Debenture B 6s registered..1939	J J	101½	----	88⅞	May'28	----	----	----
1st lien 50-yr g term 4s...1954	J J	81⅛	88⅞	89	June'28	----	86⅛	89
Det & Chi ext 1st g 5s...1941	J J	105¼	----	104⅝	Feb'28	----	104½	104⅝
Des Moines Div 1st g 4s...1939	J J	----	91¼	92⅝	Apr'28	----	91⅜	93⅞
Omaha Div 1st g 3½s...1941	A O	83½	87	87⅛	June'28	----	86	88¾
Tol & Chic Div g 4s...1941	M S	90	Sale	90	90	5	90	95½
Ref & gen 4½s Ser C...1978	A O	92	Sale	91⅛	92	71	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	----	90⅝	90⅝
Wash Term 1st gu 3½s...1945	F A	85	89¼	86	June'28	----	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	82½	83	82	82¾	26	78½	87¼
1st & ref 5½s series A...1977	J J	99⅜	Sale	99⅜	100¼	70	99	103½
West N Y & Pa 1st g 5s...1937	J J	100½	102	101½	102	20	101⅛	104
Gen gold 4s...1943	A O	88⅝	92¾	88⅝	88⅝	1	88⅝	94⅛
Western Pac 1st ser A 5s..1946	M S	99	Sale	98½	99½	44	98½	101
West Shore 1st 4s guar...2361	J J	89⅛	91	90	90	1	89½	93½
Registered...2361	J J	89⅛	89⅞	89⅛	90	3	89	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday, June 29.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s..1928	J J	79⅞	----	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	----	96½	96⅝	May'28	----	96¼	102¼
Refunding 5s series B.....1966	M S	99⅜	102	101½	Mar'28	----	101½	102
RR 1st consol 4s.........1949	M S	93	----	93	June'28	----	93	94
Wilk & East 1st gu g 5s.....1942	J D	70⅜	71	72⅛	June'28	----	72⅛	79½
Will & S F 1st gold 5s.......1938	J D	100⅛	106	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s...1960	J J	92	93½	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s...1949	J J	83⅜	84	83	83	1	82	92⅜
Sup & Dul div & term 1st 4s '36	M N	89	90	92½	92½	2	88	93½
Wor & Con East 1st 4½s...1943	J J	87½	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	----	90	89½	90	5	89½	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	104½	Sale	104	107	6	104	109¾
Alaska Gold M deb 6s A.....1925	M S	7¼	14	5	May'28	----	3⅛	10
Conv deb 6s series B.....1926	M S	6	10	7½	May'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s..1937	M N	99⅛	Sale	99	99½	28	98½	102⅜
Alpine-Montan Steel 1st 7s.1955	M S	95	Sale	95	96	10	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105½	Sale	104¾	105½	74	104	106½
Amer Beet Sug conv deb 6s.1935	F A	90½	91½	90	90½	62	79	93
American Chain deb s f 6s..1933	A O	101½	Sale	101½	102½	41	101½	104¾
Am Cot Oil debenture 5s...1931	M N	99	101	100	100	6	98¼	102⅜
Am Cyanamid deb 5s.......1942	A O	94	Sale	92¼	94	7	92	97
Am Mach & Fdy s f 6s......1939	A O	104½	105	104½	June'28	----	104	105¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	102	75	100	102¾
1st M 6s series B...........1947	A O	106¾	Sale	106¾	108	23	106¾	109⅜
Amer Sugar Ref 15-yr 6s...1937	J J	104	Sale	103⅞	104½	37	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	98¾	Sale	98¾	99	268	98½	100
Convertible 4s.............1936	M S	91	95¼	97	May'28	----	97	100½
20-year conv 4½s..........1933	M S	100	Sale	100	100½	7	99¾	102½
30-year coll tr 5s..........1946	J D	104⅝	Sale	104½	105	98	104⅜	106
Registered..................	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s............1960	J J	104¾	Sale	106¾	107¼	104	105⅛	109
20-year s f 5½s.............1943	M N	107	Sale	104¾	105¼	169	104¾	110
Am Type Found deb 6s......1940	A O	106	Sale	105	106	6	103½	106
Am Wat Wks & El col tr 5s.1934	A O	100⅛	Sale	99½	100⅛	61	97⅜	101½
Deb g 6s ser A.............1975	M N	104¼	Sale	103½	104	16	103	109⅜
Am Writ Pap 1st g 6s.......1947	J J	85¼	86½	85	86	22	83	93¼
Anaconda Cop Min 1st 6s..1953	F A	104¾	Sale	104⅜	105	173	103	106½
Registered..................	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s.......1938	F A	122	Sale	117¼	122¾	520	110¼	137
Andes Cop Min conv deb 7s.1943	J J	128½	Sale	126	129	601	120	140
Anglo-Chilean s f deb 7s....1945	M N	103⅛	Sale	103⅛	103½	49	96⅛	105¼
Antilla (Comp Azuc) 7½s...1939	J J	93	94½	94	94½	2	93⅞	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	103⅝	Sale	101⅝	103⅝	2	101½	104
Armour & Co 1st 4½s 1939	J D	91⅜	Sale	91	92	118	91	94¼
Armour & Co of Del 5½s...1943	J J	92	Sale	91¾	92¼	105	87½	94
Associated Oil 6% gold notes 1935	M S	102½	102¾	102½	102½	10	102	103½
Atlanta Gas L 1st 5s........1947	J D	104	----	107	107	3	103¼	107
Atlantic Fruit 7s ctfs dep...1934	J D	12⅛	16	12⅛	June'28	----	12⅛	12⅛
Stamped ctfs of deposit.......	J D	12⅛	----	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	79¼	Sale	79	79¼	24	72¾	82½
Atlantic Refg deb 5s........1937	J J	101½	Sale	101¼	101½	19	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	107	107½	107	107½	3	107	108½
Baragua (Comp Az) 7½s...1937	J J	105	108	104⅝	106	31	103½	107
Barnsdall Corp 6s with warr.1940	J D	101	Sale	100	101	103	99½	106
Deb 6s (without warrant).1940	J D	91½	Sale	91½	91¾	28	90	93⅝
Batavian Pete gen deb 4½s.1942	J J	93	Sale	92⅜	93	127	90⅞	93⅝
Belding-Hemingway 6s......1936	J J	98⅜	Sale	98⅜	98¾	15	96½	99¾
Bell Telep of Pa 5s series B..1948	J J	105¾	Sale	105⅜	105¾	29	105	109⅝
1st & ref 5s series C.......1960	A O	108¾	110	108¼	109¾	50	108¼	113
Berlin City Elec Co deb 6½s.1951	J D	95	Sale	94⅜	95	42	94	98
Berlin Elec El & Undg 6½s.1956	A O	94¼	Sale	94¼	94⅞	92	93¾	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	102¼	Sale	101¾	102¼	23	100⅝	104⅝
30-yr p m & imp s f 5s.....1936	J J	100¼	Sale	100¼	102	35	100¼	103
Cons 30-year 6s series A...1948	F A	104	Sale	102½	104	64	102½	105⅞
Cons 30-year 5½s ser B...1953	F A	102¼	Sale	100¾	102¼	84	99½	105
Bing & Bing deb 6½s.......1950	M S	97¾	98½	97¾	98½	3	96¼	98⅝
Botany Cons Mills 6½s.....1934	A O	78¼	Sale	78	78¼	21	78	83⅛
Bowman-Bilt Hotels 7s.....1934	M S	99¾	Sale	99	100⅛	17	99	105⅛
B'way & 7th Av 1st con 5s..1943	J D	72¼	Sale	72½	73¼	10	68	81
Brooklyn City RR 1st 5s.....1941	J J	----	93½	93	93¾	16	92½	95½
Bklyn Edison inc gen 5s A...1949	J J	104½	Sale	104½	105¼	34	103⅝	106⅞
Registered..................	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B........1930	J J	101¾	Sale	101¼	101¾	11	101	104⅜
Bklyn-Man R T sec 6s.......1968	J J	98	Sale	97½	98	193	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	69	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	108	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s.......1950	F A	95½	97½	94	95⅝	3	93½	100
Stamped guar 4-5s.........1950	F A	95⅛	95⅝	95⅝	95⅝	3	93¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	106	108	106	106	5	106	111
1st lien & ref 6s series A..1947	M N	116	----	116	116	2	116	119¾
Conv deb 5½s..............1936	J J	261½	Sale	250⅛	261½	82	250	288
Buff & Susq Iron 1st s f 5s..1932	J D	94½	Sale	94½	94½	1	93¼	102
Bush Terminal 1st 4s........1952	A O	89½	90	88	88	3	88	94½
Consol 5s....................1955	J J	97½	Sale	96½	97½	25	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	101½	Sale	101¼	101½	12	99¼	105
By-Prod Coke 1st 5½s A...1945	M N	97	101¾	102	June'28	----	102	103½
Cal G & E Corp unif & ref 5s.1937	M N	104	104½	104⅛	104⅛	7	103¼	105
Cal Petroleum conv deb s f 5s 1939	F A	100	Sale	98¼	98¾	39	95¾	102
Conv deb s f 5½s..........1938	M N	101⅜	Sale	99½	101½	60	99½	104¼
Camaguey Sug 1st s f g 7s...1942	A O	100	Sale	100	101⅝	23	99¾	101¼
Canada S S L 1st & gen 6s..1941	A O	101¼	101¾	100⅞	101¼	19	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	June'28	----	97½	99½
Central Steel 1st g s f 8s......1941	M N	125	Sale	122⅜	125	45	120	125
Certain-teed Prod 5½s A...1948	M S	93	Sale	92½	94⅜	114	92½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	100¼	104¾	100	100⅜	10	100	105
Chic City & Conn Rys 5s Jan1927	A O	51	56	66	May'28	----	66	69
Ch G L & Coke 1st gu g 5s..1937	J J	100½	103	103½	June'28	----	103	104⅝
Chicago Rys 1st 5s...........1927	F A	83	Sale	82⅜	83¼	112	81¾	88
Chile Copper Co deb 5s......1947	J J	95	Sale	94½	95½	40	93½	97¾
Clearfield Bit Coal 1st 4s...1940	J J	94⅞	95	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s.....1943	F A	100	101½	100	100	22	99½	102¼
Col Indus 1st & coll 5s gu...1934	F A	96	97	97	97	5	95⅝	98¼
Columbia G & E deb 5s.....1952	M N	99⅝	Sale	99¼	99⅞	135	98¾	101⅝
Columbus Gas 1st gold 5s...1932	J J	98	99¼	98	June'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s.1957	J J	94¼	Sale	94	94¼	23	93½	100
Commercial Cable 1st g 4s..2397	Q J	86½	88	87	June'28	----	77⅜	88¾
Certificates of deposit........	Q J	----	----	----	----	----	----	----
Commercial Credit s f 6s...1934	M N	98	99½	98	98	9	98	101⅛
Col tr s f 5½% notes.......1935	J J	94¾	Sale	94¾	94¾	1	93	97
Computing-Tab-Rec s f 6s..1941	J J	105	Sale	105	105¾	3	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅞	100½	99¼	99¼	2	98⅝	103
Stamped guar 4½s..........1951	J J	----	----	98⅜	98⅜	19	98⅜	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	98⅜	98⅜	98⅜	99	9	97	100½
Cons Coal of Md 1st & ref 5s.1950	J D	80¾	Sale	80½	81½	16	76	83¾
Consol Gas (N Y) deb 5½s..1945	F A	105½	Sale	105	106	74	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	100½	Sale	100½	100½	10	100½	103¼
Consumers Power 1st 5s.....1952	M N	103½	Sale	103¼	103⅝	15	102	105⅛
Container Corp 1st 6s.......1946	J D	101¼	Sale	101¼	101½	23	98¾	102⅞
15-yr deb gold 6s..........1943	J D	98½	Sale	98½	98½	69	98½	98½
Cont Pap & Bag Mills 6½s..1944	F A	97	97⅛	97	97	1	79	97⅛
Copenhagen Telep ext 6s...1950	A O	100	Sale	100	100	2	100	102¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday, June 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102¼	100½	101	6	100½	102⅞
Crown Cork & Seal s f 6s...1947	J D	98⅞	Sale	98¾	99¼	79	98½	100½
Crown-Willamette Pap 6s...1951	J J	101¾	Sale	101½	101¾	18	101½	103½
Cuba Cane Sugar conv 7s...1930	J J	87½	88	87½	88¾	44	86⅛	93
Conv deben stamped 8%.1930	J J	90⅞	Sale	90	91	44	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	105⅜	Sale	105½	108	14	105¼	108
Cuban Dom Sug 1st 7½s...1944	M N	99½	Sale	99½	100	26	99½	101½
Cumb T & T 1st & gen 5s...1937	J J	102⅛	Sale	102	102¼	19	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100¼	100½	100	June'28	----	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	99¼	Sale	99¼	100	2	99¼	103
Stamped as to Pa tax.......1951	M N	100	101¾	101½	101½	1	99½	103
Dery Corp (D G) 1st s f 7s..1942	M S	69¼	Sale	69¼	70	7	50½	75
Detroit Edison 1st coll tr 5s.1933	J J	103⅛	Sale	103	103½	14	101¾	103⅞
1st & ref 5s series A.July 1940	M S	104⅛	105⅛	104	104	8	103⅜	105¾
Gen & ref 5s series A......1949	A O	103½	Sale	103¼	103½	40	103	106¾
1st & ref 6s series B..July 1940	M S	107¾	108¾	107¾	108¼	19	107⅜	109⅜
Gen & ref 5s ser B..........1955	J D	103	104¼	103½	103⅝	21	102½	107
Series C....................1962	F A	104¼	Sale	104¼	104½	2	104¼	107¼
Det United 1st cons g 4½s..1932	J J	96	96¾	96	96	1	95	97¼
Dodge Bros deb 6s..........1940	M N	93¼	Sale	90⅞	93½	852	86¾	99
Dold (Jacob) Pack 1st 6s...1942	M N	83½	87½	86	86⅛	2	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	June'28	----	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	104¼	Sale	103⅝	104½	40	103⅝	106⅞
Duquesne Light 1st 4½s A 1967	A O	101¼	Sale	100½	101⅝	104	100	104
East Cuba Sug 15-yr s f g 7½s '37	M S	102⅜	102⅞	102¼	102⅞	7	102	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	97¼	98	98	98	10	97	99
Ed Elec Ill 1st cons g 5s.....1995	J J	108⅝	116¾	114⅛	114⅛	1	114⅛	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	97	Sale	96⅝	98	19	95½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	93½	Sale	93½	93½	2	93¼	99
Deb 7% notes (with warr'ts '31	J D	----	82	80½	80½	1	80	91
Equit'bl Gas Light 1st con 5s 1932	M S	100	101	100½	100½	1	99½	102½
Federal Light & Tr 1st 5s...1942	M S	96¼	97¼	96¼	96¼	7	96¼	101½
1st lien s f 5s stamped.....1942	M S	96¼	Sale	96¼	97	8	96¼	101⅛
1st lien 6s stamped.........1942	M S	101¾	104⅜	104	June'28	----	100½	105⅜
30-year deb 6s ser B.......1954	J D	100	Sale	100	100	6	100	105
Federated Metals s f 7s.....1939	J D	95½	96	96	96	6	95½	99
Fiat deb 7s (with warr).....1946	J J	109½	Sale	109	110	42	100¼	119
Without stock purch warrants.	----	96	Sale	93½	96	44	91	98
Fisk Rubber 1st s f 8s.......1941	M S	115	Sale	114½	116	21	114¼	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	100	Sale	89½	100	42	89½	101½
Frameric Ind & Deb 20-yr 7½s '42	J J	107¾	Sale	106⅝	107¾	20	105¾	110½
Francisco Sugar 1st s f 7½s.1942	M N	108	109⅜	108½	108½	6	108	110⅞
French Nat Mail SS Lines 7s 1949	J D	102⅛	Sale	102	102¼	61	101	103½
Gas & El of Berg Co cons g 5s 1949	J D	105	----	107⅜	May'28	----	106	107½
Gen Asphalt conv 6s.........1939	A O	107¼	108⅜	107½	107⅝	3	107½	117
Gen Electric deb g 3½s......1942	F A	94½	----	94½	94½	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104¼	Sale	103⅛	104¼	29	102	105¼
S f deb 6½s with warr.....1940	J D	120	120½	120	120	2	118	126½
Without warr'ts attach'd '40	J D	98½	Sale	98½	100	4	98½	101⅝
20-year s f deb 6s 1948	M N	94¼	Sale	94¼	95½	119	94½	95⅝
Gen Mot Accept deb 6s......1937	F A	102	Sale	101¼	102½	259	101¼	104¾
Genl Petrol 1st s f 5s........1940	F A	101¼	Sale	101	101¼	47	101	102½
Gen Refr 1st s f g 6s ser A...1952	F A	106	Sale	105½	107½	7	104½	108½
Good Hope Steel & I sec 7s..1945	A O	99¾	Sale	99¾	100⅜	11	99¾	103
Goodrich (B F) Co 1st 6½s.1947	J J	107	Sale	106¾	107½	38	106¾	108½
Goodyear Tire & Rub 1st 5s.1957	M N	91	Sale	90	91¼	114	89¾	96
Gotham Silk Hosiery deb 6s.1936	J D	100⅞	Sale	100⅝	101½	32	100½	103
Gould Coupler 1st s f 6s.....1940	F A	78	Sale	78	78	2	74	82⅛
Gt Cons El Power (Japan) 7s.1944	F A	99	Sale	98⅝	99	31	97	101⅛
1st & gen s f 6½s...........1950	J J	94½	Sale	94¼	94¾	23	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	98	99½	98½	99	4	96¼	101
Hackensack Water 1st 4s...1952	J J	87½	91	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	84	90½	88¼	88¼	5	81	98
Deb 5½s series of 1926...1951	M S	----	76	76	76⅛	7	71	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	90¼	91	90¼	90½	3	90	99¼
Holland-Amer Line 6s (*flat*).1947	M N	101½	102	101⅜	101½	6	100⅞	104½
Hudson Coal 1st s f 5s ser A.1962	J D	89⅝	Sale	89½	90¼	54	86½	95
Hudson Co Gas 1st g 5s.....1940	M N	----	106⅞	107	May'28	----	107	109
Humble Oil & Refining 5½s.1932	J J	101⅞	Sale	101⅝	102	40	100⅝	103⅛
Deb gold 5s.................1937	A O	100	Sale	99½	100¼	150	98	101½
Illinois Bell Telephone 5s...1956	J D	104⅜	Sale	104⅜	105⅛	41	104⅜	105⅞
Illinois Steel deb 4½s.......1940	A O	99	100	99	99⅝	19	97⅜	101½
Ilseder Steel Corp s f 7s.....1946	A O	101	Sale	101	102	77	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	96	Sale	96	96⅛	14	95⅞	101¼
Ind Nat Gas & Oil 5s........1936	M N	96	97	100	100	4	99½	100½
Indiana Steel 1st 5s..........1952	M N	102¾	104	104	104	1	104	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	103	103½	June'28	----	101	104
Inspiration Con Copper 6½s.1931	M S	101¼	102½	101¼	102¼	42	100¾	102¼
Interboro Rap Tran 1st 5s..1966	J J	79½	Sale	78⅝	79½	181	74½	86¼
Stamped......................	J J	79¼	Sale	78¾	79½	345	74½	86½
Registered....................	----	----	----	83	Apr'28	----	76¾	83
10-year 6s..................1932	A O	79¼	Sale	78⅜	80	8	70	90
10-year conv 7% notes...1932	M S	98⅞	Sale	97⅝	98⅞	71	96¼	103¼
Int Agric Corp 1st 20-yr 5s..1932	M N	92	92¾	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	97½	Sale	96½	97¼	117	96¼	100⅝
Internat Match deb 5s.......1947	M N	98¼	Sale	98	98½	148	96⅝	100½
Inter Mercan Marine s f 6s..1941	A O	103	103¼	103	103¾	14	103	106½
International Paper 5s Ser A.1947	J J	100	Sale	99¼	100	46	98⅞	102⅝
Ref s f 6s ser A.............1955	M S	103½	104	103	103¾	48	102⅜	105¼
Int Telep & Teleg deb g 4½s 1952	J J	95¼	Sale	94⅝	95½	104	94	98⅛
Jurgens Works 6s (*flat price*).1947	J J	107¼	----	107	107⅛	2	104	107¼
Kansas City Pow & Lt 5s...1952	M S	103¾	Sale	103½	104¼	33	103	105½
1st gold 4½s series B.....1957	J J	100½	----	100½	101	16	100½	105⅛
Kansas Gas & Electric 6s...1952	M S	105⅞	106⅜	105¾	106⅜	5	105	106½
Kayser (Julius) & Co deb 5½s '47	M S	115½	Sale	109⅛	117½	83	105¼	122
Keith (B F) Corp 1st 6s.....1946	M S	93	Sale	93	95⅛	7	93	101
Kelly-Springf Tire 8% notes.1931	M N	108½	Sale	108	108½	14	106¼	109½
Keyston Telep Co 1st 5s....1935	J J	94½	95	94½	June'28	----	94½	99
Kings County El & P g 5s...1937	A O	104	----	104	104	2	104	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	89	2	83⅛	90½
Kings County Lighting 5s...1954	J J	----	106⅞	105	June'28	----	104¼	107⅝
First & ref 6½s..............1954	J J	----	116⅜	114⅞	June'28	----	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	104	Sale	102½	104	42	102½	105⅞
Lackawanna Steel 1st 5s A..1950	M S	101½	Sale	100½	101½	3	100⅛	105¼
Lac Gas L of St L ref & ext 5s.1934	A O	99	Sale	99	99	12	99	104⅛
Coll & ref 5½s series C...1953	F A	104⅝	Sale	104⅛	104⅝	24	102⅝	106
Lehigh C & Nav s f 4½s A..1954	J J	99½	100½	100½	June'28	----	100	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	101½	----	101¼	102	11	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	Sale	101	101	32	101	104½
1st & ref s f 5s..............1954	F A	96	99	96¾	96¾	1	96¾	101¼
1st & ref s f 5s..............1964	F A	----	95	95½	June'28	----	94⅜	100⅛
1st & ref s f 5s..............1974	F A	95	Sale	94	95	14	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	120⅝	121⅞	120	122	8	120	127
5s 1951	F A	102½	Sale	102½	104	17	102½	105⅜
Liquid Carbonic Corp 6s...1941	F A	118	Sale	115	118	9	113	133
Loew's Inc deb 6s with warr.1941	A O	107⅜	Sale	106⅝	107½	63	105¾	113¾
Without stock pur warrants.	A O	99½	Sale	99⅛	99⅞	66	99	102½
Lorillard (P) Co 7s...........1944	A O	113	Sale	113	113	8	113	118½
5s 1951	F A	90¾	92	90½	91¼	12	90½	98¼
Deb 5½s......................1937	J J	92½	Sale	92½	93	12	91¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday June 29. 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	104⅜	Sale	103¾	104¼	40	103½	106⅜
Louisville Ry 1st cons 5s.....1930	J J	----	95¾	95½	95½	3	95	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s..........1944	F A	89⅜	89½	89¼	91¼	2	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	99½	Sale	99½	100¼	40	99½	102⅝
Manati Sugar 1st s f 7½s....1942	A O	105	Sale	105	105½	4	104¾	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	69¾	Sale	69¼	70	27	68½	77⅛
2d 4s..........2013	J D	69¼	70	71¼	June'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	97½	98¼	98¼	June'28	----	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	98¼	Sale	98	98⅞	23	98	100½
Meridional El 1st 7s.......1957	A O	98	Sale	98	99⅜	70	96¼	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	103	Sale	102¾	103	14	102½	105
Metr West Side El (Chic) 4s.1938	F A	----	80	81	June'28	----	81	84¾
Miag Mill Mach 7s with war.1956	J D	98½	102	102	102	2	96½	103
Without warrants	J D	93	Sale	92¾	93	4	89½	94
Mid-Cont Petrol 1st 6½s...1940	M S	105½	105¾	105½	105¾	7	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	99⅝	Sale	99¼	99¾	66	99¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99⅞	Sale	99¼	99⅞	43	97½	100⅜
General & ref 5s ser A....1951	J D	104	104¾	104¼	104¼	20	102¾	105⅝
1st & ref 5s ser B.........1961	J D	100½	Sale	100¼	100⅞	23	99¾	103⅜
Montana Power 1st 5s A....1943	J J	103	Sale	102⅜	103½	16	101½	106¼
Deb 5s ser A.............1962	J D	100¼	Sale	99¾	100¼	34	99½	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	106¾	Sale	106¾	108½	79	100¾	120
Without warrants.........	J J	95½	96¼	95½	96	15	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	100¼	Sale	99¼	100¼	9	99¼	102¼
Gen & ref s f 5s series A..1955	A O	98⅜	99	98	June'28	----	98	101⅞
Series B..............1955	A O	98⅜	100⅜	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s....1939	J J	87¼	Sale	87	87½	51	86¼	88⅝
Mortgage-Bond Co 4s ser 2.1966	A O	84	87⅝	82½	Jan'28	----	82⅛	82½
10-25-year 5s series 3......1932	J J	98⅛	99	96⅞	99	2	96⅞	99¾
Murray Body 1st 6½s........1934	J D	96⅞	Sale	96½	97	26	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	102¼	104⅛	103	103⅛	22	103	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	57	58	57½	58¼	6	56	65
Nat Dairy Prod deb 5¼s...1948	F A	97½	Sale	97½	98	152	97	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101½	----	101¼	May'28	----	101	104½
Nat Radiator deb 6½s.....1947	F A	88½	Sale	88	88¾	10	88	101
Nat Starch 20-year deb 5s...1930	J J	----	----	100	June'28	----	100	100⅝
National Tube 1st s f 5s....1952	M N	102⅞	103½	103	103	1	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	107⅝	Sale	106¾	107⅝	32	106¼	111½
1st g 4½s series B.........1961	M N	101⅞	Sale	101	101⅞	34	100⅛	106
New Orl Pub Serv 1st 5s A..1952	A O	97⅝	Sale	97	97¾	15	96¼	101⅛
First & ref 5s series B....1955	J D	97	98	96	98¾	48	96	101⅛
N Y Dock 50-year 1st g 4s..1951	F A	85	Sale	84	85	5	84	90
N Y Edison 1st & ref 6½s A..1941	A O	115½	117	114¾	115	18	113	119
1st lien & ref 5s ser B....1944	A O	104⅝	Sale	104⅛	104⅝	43	103¼	106
N Y Gas El Lt H & Pr g 5s...1948	J D	108	111	106¾	108	4	106⅝	111⅞
Registered............		----	----	110	Apr'28	----	110	110
Purchase money gold 4s...1949	F A	95	96	95⅛	95⅛	15	95	98¾
N Y L E & W C & RR 5½s..1942	M N	102	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98½	101⅜	103	May'28	----	103	103½
N Y & Q El L & P 1st g 5s...1930	F A	99¾	100	101	May'28	----	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	3	15	4	Mar'28	----	2⅛	4
Certificates of deposit........		----	10	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s....Jan 1965	Apr	23	Sale	22	25	70	13⅜	32
Prior lien 6s series A.....1965	J J	86	88½	87	88	21	75⅜	94½
N Y & Richm Gas 1st 6s A.1951	M N	105	106	105	105	6	104	109
N Y State Rys 1st cons 4½s.1962	M N	51	Sale	51	52¼	85	49½	60
1st cons 6½s series B.....1962	M N	67½	Sale	67½	68	19	65	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	106	Sale	105¼	106	126	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	100¾	Sale	100⅞	101⅝	68	100	103½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	109¾	110½	25	109¾	111½
20-year refunding gold 6s.1941	A O	107¼	Sale	107	107½	89	106	109
N Y Trap Rock 1st 6s.......1946	J D	101	101¾	101	101¾	12	100	103½
Niagara Falls Power 1st 5s..1932	J J	103	Sale	102½	102½	3	102½	104¾
Ref & gen 6s.........Jan 1932	A O	104⅛	104⅞	104⅛	104⅛	2	104⅛	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	102¼	102¾	102¾	103	8	102	104¾
Nor Amer Cem deb 6½s A..1940	M S	82½	Sale	81¼	83	45	80½	93
No Am Edison deb 5s ser A.1957	M S	100	Sale	99¾	100	42	99½	103¾
Nor Ohio Trac & Light 6s...1947	M S	106⅜	Sale	105½	106¾	47	102⅛	107½
Nor'n States Pow 25-yr 5s A.1941	A O	102	Sale	102	102⅝	39	100⅝	104
1st & ref 5-yr 6s series B.1941	A O	104¾	105½	104½	104¾	6	104½	107
North W T 1st fd g 4½s gtd.1934	J J	97½	----	98½	June'28	----	98½	100
Norweg-Hydro El Nit 5½s.1957	M N	91¼	Sale	90½	91¼	57	90½	94¼
Ohio Public Service 7½s A..1946	A O	115⅛	Sale	115	115¼	8	114½	116¾
1st & ref 7s series B.......1947	F A	115⅞	Sale	115⅞	116¼	7	115	118
Ohio River Edison 1st 6s....1948	J J	106⅜	Sale	105½	106⅜	13	104⅝	108
Old Ben Coal 1st 6s.........1944	F A	92	92½	92	93	4	87	95½
Ontario Power N F 1st 5s...1943	F A	101½	103¼	101⅝	101⅝	6	101½	106½
Ontario Transmission 1st 5s.1945	M N	100	103⅜	104	June'28	----	103¼	104¾
Oriental Devel guar 6s......1953	M S	100	Sale	99¼	100¼	53	96⅛	105
Otis Steel 1st M 6s ser A....1941	M S	99½	Sale	99	99½	21	97⅞	101
Pacific Gas & El gen & ref 5s.1942	J J	102	Sale	101¾	102	53	101	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100½	Sale	100⅜	100½	7	99½	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	103⅛	103½	103	103½	10	102¾	105
Ref mtge 5s series A.......1952	M N	105⅛	Sale	104¾	105⅛	51	103⅝	108
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102½	102⅞	24	102½	105¼
1st lien conv 10-yr 7s.....1930	F A	104¾	104⅞	104½	104⅞	14	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95	Sale	95	95¾	9	91⅝	98¼
Paramount-Bway 1st 5½s..1951	J J	100¾	101¼	100½	101	19	100½	104
Paramount-Fam's-Lasky 6s.1947	J D	99⅛	Sale	99½	99⅞	88	98	102¾
Park-Lex st leasehold 6½s..1953	J J	99⅜	100	99⅜	99¾	18	86½	102¼
Pat & Passaic G & El cons 5s.1949	M S	102½	105	107½	Mar'28	----	107	107½
Pathe Exch deb 7s with war.1937	M N	69	Sale	69	70	21	50	81¼
Penn-Dixie Cement 6s A....1941	M S	99½	Sale	99	99½	21	98	102
Peop Gas & C 1st cons g 6s..1943	A O	114	----	115⅛	June'28	----	113¾	115¾
Refunding gold 5s........1947	M S	105¾	107¼	106½	107¼	2	105	108⅛
Registered................	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A.1944	F A	103¼	Sale	103⅛	103⅜	40	103⅛	104¼
Secured 5s series A........1967	J D	99	Sale	98½	99	183	97¾	101¾
Phila Elec Co 1st 4½s.......1967	M N	100	Sale	99¾	100⅛	108	99¼	104½
Phila & Reading C & I ref 5s.1973	J J	97¼	Sale	96	97½	24	94	102⅜
Phillips Petrol deb 5¼s....1939	J D	92¼	Sale	92¼	92⅞	70	91½	94¾
Pierce-Arrow Mot Car deb 8s..'43	M S	103¼	Sale	101¼	103⅞	200	90½	103⅞
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	107	105⅞	106¾	12	104½	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	105	Sale	105	105½	11	103¾	106½
Pirelli Co (Italy) conv 7s....1952	M N	102	104½	106	June'28	----	99¼	113
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	100	99	June'28	----	99	100
Pocah Con Collieries 1st s f 5s..'57	J J	93½	95	93½	June'28	----	93½	95¼
Port Arthur Can & Dk 6s A.1953	F A	105	Sale	105	105⅝	31	104½	106⅜
1st M 6s series B..........1953	F A	105¼	105⅞	106	May'28	----	104½	106
Portland Elec Pow 1st 6s B.1947	M N	102¼	103¼	102¼	102⅞	5	102	105¾
Portland Gen Elec 1st 5s...1935	J J	89⅛	103½	99	100	6	99	103¼
Portland Ry 1st & ref 5s....1930	M N	98½	98⅞	99⅛	June'28	----	98	99½
Portland Ry L & P 1st ref 5s.1942	F A	100¼	Sale	100	100¼	17	98	101¾
1st lien & ref 6s series B...1947	M N	102¼	103	103	June'28	----	102¾	104⅞
1st lien & ref 7½s series A.1946	M N	107	----	107	107	11	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	97½	Sale	97⅜	97⅝	14	97⅜	105
Pressed Steel Car conv g 5s..1933	J J	93	Sale	90¾	93	5	90	99¾
Prod & Ref s f 8s (with war).1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached...	J D	110¾	Sale	110¾	110¾	4	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	122	Sale	117	124¾	569	116	124¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s...............1965	J D	104⅛	104¾	104½	105	20	103⅛	105⅝
Punta Alegre Sugar deb 7s..1937	J J	105	106	105½	106¼	29	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.	Interest Period	Price Friday, June 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes....1937	F A	98½	Sale	98	98⅝	120	98	101½
Remington Arms 6s.........1937	M N	100	Sale	98¼	100	16	97	101
Rem Rand deb 5½s with warr '47	M N	94¾	Sale	94⅜	94¾	40	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	104½	Sale	104½	104½	5	103	105⅛
Ref & gen 5½s series A....1953	J J	104½	104¾	104¼	104½	31	103	105
Rheinelbe Union 7s with war.1946	J J	108	109	108	108½	34	107⅛	113½
Without stk purch war'ts.1946	J J	99½	Sale	98¾	99¾	17	98½	102
Rhine-Main-Danube 7s A....1950	M S	102⅜	Sale	102⅜	102⅜	25	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	100	101¼	100⅜	101¼	36	100⅜	102¾
Direct mtge 6s............1952	M N	92	Sale	90¾	92	58	90¾	94
Rima Steel 1st s f 7s.........1955	F A	94½	96	94¾	95	7	94¾	98
Robbins & Myers 1st s f 7s..1942	J D	----	----	65	June'28	----	38	65
Rochester Gas & El 7s ser B.1946	M S	108¼	Sale	107¼	109½	16	107¼	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	90	----	90	90	1	90	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	96½	97	97	99½	7	97	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	76	77	77½	77½	5	77	79⅞
St Paul City Cable cons 5s...1937	J J	----	96⅜	97¾	June'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	107½	Sale	107½	107½	1	107½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100⅛	Sale	100	100½	37	99¾	103⅛
Gen ref guar 6½s.........1951	M N	95¾	Sale	95⅝	96¼	16	95⅜	98
Schulco Co guar 6½s.........1946	J J	101⅞	103	101	101½	9	101	105½
Guar s f 6½s series B.....1946	A O	103⅛	Sale	100¼	103⅛	14	100	105
Sharon Steel Hoop 5½s....1948	M N	97	99	97	97	20	96¾	98
Shell Pipe Line s f deb 5s...1952	M N	95¼	Sale	95¼	95¾	1	95¼	96
Shell Union Oil s f deb 5s....1947	M N	97¼	Sale	96¾	97½	104	95¼	100½
Shinyetsu El Pow 1st 6½s..1952	J D	92½	92¾	92¼	93⅜	16	91¾	96½
Shubert Theatre 6s June 15 1942	J D	88	Sale	88	89	10	88	94⅞
Siemens & Halske s f 7s.....1935	J J	100½	102¼	102½	102¼	6	101	104
Deb s f 6½s..............1951	M S	105½	106	106	109½	3	104½	112
S f 6½s allot ctfs 50% pd.1951	M S	----	107	105½	106	7	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	100⅛	Sale	100⅛	100⅝	3	99⅞	105
Silesia Elec Corp s f 6½s...1946	F A	94	Sale	94	94	9	93	96
Silesian-Am Exp col tr 7s...1941	F A	99⅞	Sale	99⅝	100	59	98	102
Simms Petrol 6% notes.....1929	M N	102	102½	101⅝	102	9	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	101½	Sale	100⅝	101½	53	100	104¼
1st lien col 6s ser D.......1930	M S	98¼	Sale	98¼	98⅝	224	97¼	99¾
1st lien 6½s series B.....1938	J D	99¼	Sale	99	99⅞	56	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97½	Sale	97⅛	97¾	60	96½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	94¼	Sale	94⅛	94¼	42	93	97¾
Skelly Oil deb 5½s 1939	M S	93½	Sale	93	93½	29	93	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	101½	Sale	101½	101¾	11	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	104	104	2	103	106⅛
Southern Colo Power 6s A..1947	J J	105	Sale	105	105	1	105	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	103⅝	Sale	103⅜	103⅞	35	103⅜	107⅛
Spring Val Water 1st g 5s....1943	M N	----	100	99⅝	99⅝	6	99⅝	102½
Standard Milling 1st 5s......1930	M N	100¼	101¼	100½	101¼	4	99½	101½
1st & ref 5½s..............1945	M S	102¾	103	102¾	102¾	4	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅝	Sale	102⅝	103¼	342	102⅝	104
Stand Oil of N Y deb 4½s...1951	J D	96¼	Sale	95½	96½	73	95¼	98½
Stevens Hotel 1st 6s ser A...1945	J J	98¾	Sale	98¾	99⅛	67	98¾	102⅛
Sugar Estates (Oriente) 7s...1942	M S	99¾	100	99¾	99¾	2	99¾	101¼
Superior Oil 1st s f 7s......1929	F A	100⅛	104⅜	100	June'28	----	100	110
Syracuse Lighting 1st g 5s...1951	J D	108¼	----	108¼	June'28	----	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	103	106½	105	105	10	103¼	106⅝
Tenn Copp & Chem deb 6s...1941	A O	108½	110	108½	108½	1	101⅛	115⅞
Tennessee Elec Pow 1st 6s...1947	J D	105½	Sale	105¼	106⅜	41	105	108¼
Third Ave 1st ref 4s.........1960	J J	69½	Sale	67⅜	69¾	59	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	64½	Sale	63⅛	65	250	55¾	72⅞
Third Ave Ry 1st g 5s.......1937	J J	99¾	Sale	99¾	99¾	10	99¾	101½
Toho Elec Pow 1st 7s.........1955	M S	98⅝	98¾	98⅝	99	35	98	100⅞
6% gold notes.......July 15 1929	J J	98¾	Sale	98½	98⅞	59	98	100
Tokyo Elec Light 6% notes.1928	F A	100	Sale	99⅜	100	35	99⅛	100½
1st 6s dollar series.........1953	J D	90⅞	Sale	90¾	91⅛	483	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	99½	100	99¾	99¾	3	99¾	101¾
Trenton G & El 1st g 5s......1949	M S	----	----	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102	Sale	101⅝	102½	47	101	103½
Twenty-third St Ry ref 5s...1962	J J	52¼	60	65	May'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99½	Sale	99¼	99½	19	98⅞	101⅝
Ujigawa El Pow s f 7s........1945	M S	99½	Sale	98¾	99½	23	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	101	Sale	101	101	2	101	103
Ref & ext 5s...............1933	M N	100¾	101¼	100¾	100¾	3	100¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103⅛	Sale	103	103¼	26	102¾	104¼
Union Elev Ry (Chic) 5s....1945	A O	89½	91¾	92	92	2	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	Sale	109	109¾	11	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	99	99½	99½	99¾	25	99½	102
United Biscuit of Am deb 6s.1942	M N	100⅝	Sale	100½	100⅝	25	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	97	Sale	96½	97	53	95½	100¼
United Rys St L 1st g 4s....1934	J J	84½	----	85	June'28	----	84	85½
United SS Co 15-yr 6s.......1937	M N	97½	Sale	97⅛	98¼	31	95	101
Un Steel Works Corp 6½s A.1951	J D	92¾	Sale	92⅜	93¼	33	92	96½
With stock pur warrants	J D	92¼	Sale	92	93	36	92	97⅛
Series C without warrants..	J D	92	93¾	92½	93½	51	91¾	96
With stock pur warrs......	J D	----	93	93¾	June'28	----	93	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	103	104	102¼	103	9	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	87	Sale	83¾	87	127	83¾	96½
10-yr 7½% secured notes.1930	F A	100½	Sale	100¼	102	114	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107¼	Sale	107	107⅜	232	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	90	90¾	90¼	90¾	12	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	96½	98⅜	97	92⅜	15	95½	100½
Utah Power & Lt 1st 5s......1944	F A	101	Sale	100	101	40	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	June'28	----	106½	112
Vertientes Sugar 1st ref 7s...1942	J D	100⅝	Sale	100	100¾	17	99½	101
Victor Fuel 1st s f 5s.........1953	J J	----	51	51⅞	51⅞	1	51⅛	55
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91½	90	90	5	90	91⅞
Va Ry Pow 1st & ref 5s.......1934	J J	100⅞	101⅜	100⅝	101⅜	11	100¼	102
Walworth deb 6½s (with war) '35	A O							
1st sink fund 6s series A....1945	A O	86½	88	86½	86½	11	85	96¼
Warner Sugar Refin 1st 7s..1941	J D	86⅛	88	86	87	18	86	96½
Warner Sugar Corp 1st 7s....1939	J J	106⅛	106½	106⅛	106⅛	1	105½	107⅞
Wash Water Power s f 5s.....1939	J J	92⅜	93	93	June'28	----	84½	95
Westches Ltg g 5s stmpd gtd 1950	J D	104	Sale	104	104	5	104	105
West Penn Power ser A 5s....1946	M S	107	----	107	June'28	----	107	109⅛
1st 5s series E............1963	M S	102⅜	103¾	102½	103¼	18	101	105
1st 5½s series F..........1953	A O	104	Sale	103⅝	104	2	102¼	108
1st sec 5s series G.........1956	J D	105	Sale	104½	105	5	104½	106⅛
West Va C & C 1st 6s.........1950	J J	102¾	Sale	102¾	104	15	102⅛	105
Western Electric deb 5s.....1944	A O	50	Sale	50	50	38	50	60
Western Union coll tr cur 5s.1938	J J	102¼	Sale	102	103	27	102	105
Fund & real est g 4½s.....1950	M N	103	Sale	103	103	1	103	105½
15-year 6½s................1936	F A	99	99⅞	98¾	99¼	3	98¾	103⅛
25-year gold 5s.............1951	J D	110	Sale	109½	110¼	62	109	112⅞
Wes'house E & M 20-yr g 5s.1946	M S	102½	Sale	102½	103¼	67	102¾	105¼
Wheeling Steel Corp 1st 5½s 1948	J J	103¼	Sale	102⅝	103½	53	102¼	105
White Eagle Oil & Ref deb 5½s '37		100¾	Sale	100½	100½	15	100	104¾
With stock purch warrants.....	M S	96½	96⅝	96½	99½	22	93½	98⅞
White Sew Mach 6s (with war)'36	J J	124	125	124	June'28	----	123	131½
Without warrants............	----	100	Sale	99½	100	9	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	32	34	31¾	June'28	----	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	30½	31	30½	31⅛	32	25	33
Willys-Overland s f 6½s.....1933	M S	102	Sale	101¾	102½	21	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	100	101	47	100	105⅛
Winchester Repeat Arms 7½s 1941	A O	107½	Sale	107	107½	4	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	99⅝	Sale	99¼	99¾	227	99¼	101½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, June 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.				Lowest	Highest	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
190¼	190¼	*x190¼	191½	*x190¼	191½	190¼	191	191	191	191	191	115	Boston & Albany 100	183 Feb 8	194½ May 29	171 Jan	188 May
89¾	90	89¾	89¾	89	89¼	89	89	88½	88½	88	88½	670	Boston Elevated 100	88 June 29	99 Mar 7	81 May	98½ Dec
107	107	100½	100½	*x100	101	*x100	101	*x100	101	*100	101	20	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
*x112¼	----	*x112¼	----	114	114	113½	113½	112¼	112¼	----	----	151	1st preferred 100	112¼ June 21	120¼ Jan 18	109 Mar	120 Nov
*107	107	107	107	106	106	106⅞	107	*106½	106⅞	106½	106½	104	2d preferred 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
*----	----	73½	74	74	74	74	75	74½	74½	75	80	956	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
----	----	----	----	----	----	*x78	----	*x78	----	----	----	------	Preferred unstamped 100	60½ Feb 10	80 May 29	56 Jan	69½ July
*x---	91½	*x---	91½	*x---	91½	*x91	91½	*x---	91½	*91½	92	------	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
*x135	----	*x135	----	*x135	----	*x135	----	*x135	----	*135	----	------	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
*x117	----	*x117	----	*x117	----	*x117	----	*x117	----	*117	----	------	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
*x165	----	*x165	----	*x165	----	*x165	----	*x165	----	*165	----	------	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
*74¼	75	*74	----	*74	----	*74	76¾	*74½	75	----	----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*76½	----	*76½	----	76½	76½	*75	----	*75	----	75	76	80	Preferred stamped 100	61¼ Jan 26	90 May 16	55½ Jan	73 May
*111	111¾	*111	111¾	111¾	111¾	111	111	*110	110½	----	----	28	Prior preferred stamped 100	110 Jan 6	115 May 10	104½ May	113 May
*75¼	78½	*75¼	78½	*75¼	78½	78½	81	*80	81	80½	80½	255	Ser A 1st pref stamped 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
*124	----	124	124	*124	----	*124	----	*124	----	*110	120	10	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*105½	----	105½	105½	*105	----	*105	110	*105	----	*105	----	10	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*145	----	*145	----	*145	----	*145	----	*145	----	*145	----	------	Ser D 1st pref stamped 100	135 Jan 4	180 May 31	124 Jan	144½ May
*x108	109	*108	109	*108	109	*107	109	108	108	----	----	20	Neg receipts 55% paid	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*x---	180	*x---	180	*x---	180	*x---	180	*x---	180	180	180	103	Boston & Providence 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
35	35	*----	36	*----	37	*----	37	*----	37	*37	----	50	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
*76	77½	*76	77½	*76	77½	*76	77½	*76	77½	76	76	100	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*----	80	*----	79	*----	79	*----	79	*----	79	----	----	------	Preferred B 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
*53½	57	54	55½	54	54	53	54	53	53	52½	52½	650	Adjustment 100	52 June 20	65½ Apr 5	42 Apr	59½ Sept
60	61	*x59	----	*x59¼	----	63	63	63	63	----	----	262	Maine Central 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
56⅛	56⅛	55⅞	56⅜	56	57⅛	56⅞	57⅜	56⅞	58	57⅞	59¾	775	N Y N H & Hartford 100	54⅜ June 19	68⅜ May 2	41⅛ Jan	63½ Dec
*x101	----	*x101	----	*x101	----	*x101	----	*x101	----	101	101	5	Northern New Hampshire 100	100 May 22	111 May 16	92½ Jan	106 Nov
*x138	140	*x138	140	*x138½	140	*x---	140	*x135	139	----	----	------	Norwich & Worcester pref 100	132 Jan 25	140 June 2	127 Jan	146½ Nov
*x136	138	*x136	137	136	136	*x136	137	136	136	136	137	210	Old Colony 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
63⅝	64	63¼	63⅞	63⅞	64⅛	53⅝	64⅛	64	64⅝	64½	64¾	762	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.				
3	3½	3⅛	3⅛	3⅛	3⅛	3	3¼	3⅛	3⅛	----	----	355	Amer Pneumatic Service 25	2⅞ May 10	4½ June 6	2¼ Jan	5¾ July
15	16⅛	15¼	15½	15½	16	*15½	15¾	16¼	16½	16½	16½	1,060	Preferred 50	15 June 23	24¼ Feb 14	15½ Jan	26½ Sept
*47⅛	----	48¼	48¼	*48	----	*48	----	*48	----	48	48	54	1st preferred 50	48 June 29	51 Apr 12	47 July	50 Apr
174¼	175⅛	174¼	175¼	173⅞	174¾	175	176⅛	175¼	176⅛	175¼	178	1,848	Amer Telephone & Teleg 100	173½ June 12	210 May 17	149½ Jan	185½ Oct
20	20	19¾	19¾	19¼	19¼	19¼	19⅞	19½	19½	19¼	20	216	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	91½	89½	90	91½	91½	91½	92	90	90	410	Bigelow-Hartf Carpet No par	89½ June 26	99¾ May 25	77 Feb	96 Nov
.10	.10	*.10	.35	*.20	.35	*.15	.35	----	----	----	----	100	Coldak Corp., class A T C	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
125	125	125	125	124	124	122	122	121	121	123	125	368	Continental Sec Corp	81 Jan 31	134½ Apr 2	----	----
*x117	122	*x117	121½	*x117	121	*x117	123	*x117	122	----	----	------	Dominion Stores, Ltd No par	105½ Jan 17	136 May 16	87 Jan	108½ De
*4	5	4	4	*4¼	5½	5	5	*5	5½	----	----	200	East Boston Land 10	2½ Jan 11	6½ May 29	1¼ June	3¾ Feb
*x2¼	2½	*x2¼	2½	*x2¼	2½	*x2¼	2½	*x2¼	2⅜	2⅜	2⅜	300	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
97¼	99	96½	97½	96	97½	97	97½	97	99	99	99½	1,835	Eastern SS Lines, Inc 5	86 Feb 18	118 May 25	45 Jan	94 Dec
*48	49	*48	49	47½	48¼	*47¾	48½	*47¾	48½	----	----	45	Preferred No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
*x103½	105	*x104	105	*x103¾	105	104	104	*x103	104½	104	104	15	1st preferred 100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
*----	17	*----	17	*----	17	*----	17	16	16	----	----	20	Economy Groc'y Stores No par	11½ Jan 3	17¼ June 4	10 June	15 Sept
*274	----	274½	276	275	275	276	278½	280	284	*286	290	712	Edison Electric Illum 100	252 Feb 20	305 May 16	217 Feb	267 May
*34	38	*34	37	*34	37	*35	38	*31	33	----	----	------	Federal Water Serv com	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
*31	33	*31	33	*31	33	33	33	31	31	31	32	46	Galveston-Houston Elec 100	31 Feb 24	43 May 15	22½ Apr	38 Nov
*22	----	*22	----	*22	----	*12	----	*22	----	----	----	------	General Pub Serv com No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
*31	32	*31	32	31	31	31	32	31	31¼	31	31¼	115	Gilchrist Co No par	31 May 31	35½ Jan 21	34¼ June	38 Mar
99⅛	99½	98	98½	99⅛	99½	100⅛	101⅛	100	101	101	103⅝	707	Gilette Safety Razor No par	98 June 25	112 Apr 13	84½ Mar	109¼ Oct
*9½	10	9½	9½	*9½	10¼	*9½	10	9½	9½	----	----	115	Greenfield Tap & Die 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
43¾	43¾	*x41	42½	40⅛	41½	40	40	*x40	41½	40	40	307	Greif Bros Coop'ge Corp cl A	39 Apr 9	45 May 8	----	----
*28	29	*28	29	28	28	*27½	28	27½	27¾	27¾	27¾	530	Hood Rubber No par	27 June 12	43½ Jan 3	32⅝ July	47 Jan
28	28½	28	28	26½	27½	27	27	*x26½	27½	26½	27	285	Insurance Sec Co Inc 10	26½ June 26	32 May 7	----	----
55⅛	55⅝	55	56⅜	57⅜	58⅜	58⅛	59½	58¾	59½	----	----	510	Internatl Cem	45⅜ Feb 20	65½ June 9	----	----
*94	----	94	94	*94	----	*94	----	94	94	----	----	37	Kidder, Peab Accep A pref 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
10	10	*10	10½	*10	10½	10	10	10⅛	10⅛	----	----	82	Libby, McNeill & Libby 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
*8	9	*8	8¾	*8	8¾	8	8	*8	8¾	8	8	167	Loew's Theatres 25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
142	142¼	141⅞	142	141¾	142	141¾	143	142	142⅜	142¾	144	1,293	Massachusetts Gas Cos 100	109 Feb 3	155 May 15	84 Mar	124 Nov
77½	77½	78	79	*77½	78	77	77	*77½	79	77	77	124	Preferred 100	77 June 28	88 May 8	70 Jan	81⅞ Nov
*101½	----	99½	100	*x99⅞	----	100½	101½	*x100⅛	101½	100⅛	101	360	Mergenthaler Linotype No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
4⅛	4⅛	4	4¼	*4	4½	4	4½	*4¼	4⅜	----	----	------	National Leather 10	3½ Jan 6	6 May 25	2¼ Mar	4⅜ Jan
*----	37	*----	37½	*----	37	*36½	37	*36	38	37⅞	38	300	Nat Mfrs Stores Corp	30 Apr 16	40⅜ May 8	----	----
*x29	29¾	*x28½	29	29	29	29	29½	*x29	29¾	----	----	225	Nelson (Herman) Corp 5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
*x---	105	*x---	105	*x---	105	*x---	105	*x---	105	----	----	------	New Eng Pub Serv $7 pf No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*108¾	----	108¼	108¼	108¼	108¼	*108¼	109	108¼	108¼	108¼	108¼	103	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	4	*2	4	*2	4	----	----	------	Preferred 100	2 June 12	4½ Feb 29	2 Apr	8⅞ Feb
*x142½	----	142	142½	141	142½	141	142	142½	143	142¼	143	217	New Eng Telep & Teleg 100	x137 Mar 9	152 May 16	115½ Jan	140 Aug
*30½	31	30½	30⅝	30½	30⅝	*30½	31	30½	30¾	*30¾	31½	300	Pacific Mills 100	30½ June 18	40⅛ Jan 3	35½ Mar	44 Sept
*15	18	15	15	*15	18	*15	18	15	15	----	----	23	Plant (Thos G), 1st pref 100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
*x16⅛	17	*x16⅛	17	16⅛	16⅛	16⅛	16⅛	*x16⅛	16¼	16¼	16¼	60	Reece Button Hole 10	15 Mar 27	17 June 14	x14¼ Sept	16½ Feb
*x1¾	2¼	*x1¾	2¼	*x1¾	2¼	*x1¾	2¼	*x1¾	2¼	----	----	------	Reece Folding Machine 10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
31	31½	32	32	32	32¼	31½	32	32	32	32	32	500	Sterling Sec Corp allot ctfs	31 June 23	37 May 21	----	----
124	125	*x---	125	124	124	124	124	*x124	124½	124	124	365	Swed-Amer Inv part pref 100	123⅜ June 18	135 Feb 20	105½ Jan	132 Oct
128⅞	128⅞	129	129	128½	129½	*128¼	129	128½	128½	128½	128½	77	Swift & Co 100	124¾ Jan 6	135¾ June 4	115 Jan	130½ Sept
113	114	112	113	113	113½	111½	113	*113½	114	110	110	437	Torrington Co 25	90 Feb 7	125 June 16	66 Jan	96 Dec
3	3¼	2¾	3	2	2½	*2¼	2¾	2¾	2⅞	----	----	790	Tower Manufacturing 5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
*x18½	20	*x18½	20	*x18½	20	*x18½	20	*x18½	20	----	----	------	Traveller Shoe Co T C	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
*x14¼	14⅞	14⅝	14⅝	*x14¼	14½	14	14¼	14¼	14¼	14¼	14¼	230	Union Twist Drill 5	11 Apr 12	16 May 4	9½ Sept	14⅛ Jan
52	52	52	52½	52½	52⅞	53	54	53	54¼	52½	52¾	3,820	United Elec & Coal	40¾ Apr 20	58 May 25	----	----
69½	69⅝	69½	69¾	69½	70	69½	70¼	70	71	70½	72½	1,876	United Shoe Mach Corp 25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
31½	31½	*x31	32	31	31	31	31	31	31	*31	31½	245	Preferred 25	29⅝ Mar 22	31¾ May 23	28 Jan	31½ Nov
*93	96	*93	96	*93	96	*93	96	95½	95½	93½	93½	10	U S & Foreign Sec 1st pref	93½ June 29	101 Jan 31	83 May	95 Dec
11	11¼	11	11¼	11	11¼	11	11¼	11¼	11¼	11¼	11½	2,982	Venezuela Holding Corp	8 Jan 14	36 May 11	4½ July	11 Ap
20¾	20¾	20¼	20⅝	*x20½	21	20⅞	21⅜	21	21	----	----	370	WaldorfSys,Inc,new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
*66	67	67	67	*66	67	*66	67	*66	67	----	----	255	Walth Watch cl B com No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*85	89	*85	89	*85	89	*85	89	*85	89	----	----	------	Preferred trust ctfs 100	84 June 12	98 Apr 18	61 Jan	86 Dec
*x101	103	*x101	103	*x101	103	103	103	*x101	103	----	----	20	Prior preferred 100	103 May 28	106½ Mar 5	100½ June	118 May
16	16	15½	15½	*15¼	16	*15½	16¼	15½	15½	----	----	110	Walworth Company 20	15 June 19	18⅜ May 21	17⅛ Dec	24¾ Apr
147	147	*x145	147	145	148	148	153	155	165½	163	165½	960	Warren Bros 50	x141 June 19	192½ Apr 11	65⅛ Jan	179¾ Nov
55	55	55	55	*x---	55	*x---	55	*x---	55	----	----	60	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
*x58⅝	60	*----	----	*xy--	60	*x---	60	*x----	60	----	----	------	2d preferred 50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
*17⅛	17½	*17⅛	17½	*17⅛	17½	*17⅛	17½	*17⅛	17½	----	----	------	Will & Baumer Candle com	17½ May 29	18 Feb 23	14 Jan	18½ Nov
													Mining.				
*1½	1¾	1½	1½	1½	1½	1½	1⅝	1¾	1⅞	1⅞	2⅛	4,551	Arcadian Cons Mining Co 25	1 1/16 June 15	2¾ June 4	----	----
*4¼	4¾	4⅜	4½	*4¼	5	4½	4½	*4¼	4⅞	4½	4½	195	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
44	44	*44	46	43	44	42	42	41⅝	42	*41½	45	430	Bingham Mines 10	41⅝ June 28	56 Jan 4	30 Jan	61¼ Dec
22	22	22	22¼	22⅛	22½	22⅜	22⅝	22⅜	22¾	22½	22¾	2,110	Calumet & Hecla 25	20¼ Jan 10	25⅜ May 28	14⅛ June	24⅜ Dec
17¾	18	17½	17½	17⅝	18½	18⅛	18½	18¼	18¾	18	18¼	1,507	Copper Range Co 25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
*2⅜	2½	*2⅜	2½	2⅜	2½	2½	2½	2½	2½	*2½	2¾	530	East Butte Copper Mining 10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
*2½	2¾	*2	2½	*2¼	2¾	*2	2½	*2	2½	2½	3½	2,050	Hancock Consolidated 25	.30 Mar 26	4 May 28	.15 Apr	1 July
*3½	5	*3½	5	*3½	5	4¼	4¼	*3½	5	*3½	5	55	Hardy Coal Co 1	3¼ June 20	12 Jan 14	6 Dec	18⅛ Sept
*1	1½	.95	.95	*1	1½	*.90	1½	*.90	1½	*1	1½	177	Helvetia 25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
53	53	52	53	52	53	52	52½	51½	52	51	52	859	Island Creek Coal 1	50 Feb 18	60 May 11	47 Feb	67 Sept
*x103¾	----	*x103¾	----	*x103¾	----	103½	103¾	*x104	----	*105	----	30	Preferred 1	103½ June 27	106½ Apr 20	104½ Sept	107 Apr
16½	17	16¼	16¾	17	18	17½	18	18	18	18	18½	1,635	Isle Royale Copper 25	x11⅞ Feb 28	24¼ May 16	9 July	16 Dec
4	4	*3½	3⅞	3⅛	3⅝	3½	3½	*3¼	4	3⅜	3⅜	660	Keweenaw Copper 25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb
*1⅝	1⅞	*1⅝	2	2⅛	2⅛	*1¾	2	2	2	*1¾	2	170	Lake Copper Co 25	1 Feb 24	3 May 15	.80 Jan	3 Dec
*.75	1⅛	*.75	1½	*.75	1½	1	1	*.75	1⅛	----	----	200	La Salle Copper 25	.75 Jan 31	2¾ June 2	.50 Mar	1 Nov
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	*1⅛	1⅜	*1⅛	1¼	100	Mason Valley Mines 5	1 May 28	2 Jan 7	.70 Oct	2¼ Dec
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.40	.50	.40	.40	100	Mass Consolidated 25	.20 Mar 30	.83 May 23	.05 Sept	.85 Jan
.65	.65	*.65	.80	*.65	.80	*.65	.80	*.60	.80	.85	.85	160	Mayflower-Old Colony 25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
*55	56	55¼	56	56	57½	57	57½	56	57½	57½	58½	382	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
*27½	28½	27½	27½	28	28	*27¾	29	27¾	27¾	*27¾	28½	45	New Cornelia Copper 5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	----	----	------	New Dominion Copper	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
*56	58	*56	58	*56	58	*56	58	*56	58	----	----	------	New River Company Preferred	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
3¾	4	*3¾	4⅛	3¾	3⅞	*3¾	4	3¾	3¾	x4	4	530	Nipissing Mines 5	3¾ June 21	5⅞ Jan 3	5 Aug	10⅛ Feb
2¼	2⅜	2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2 5/16	2⅜	2¼	2⅜	1,665	North Butte Mining 10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
*1	1½	*1	1½	1	1	*1⅛	1½	*1⅛	1½	1½	1½	30	Ojibway Mining 25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
*11	12	*11	12	11¾	12	11¼	11¼	*11	12	11¼	11¼	90	Old Dominion Co 25	9 Mar 8	15¾ May 28	9½ Oct	15 Apr
*12½	14½	*12½	13½	*12½	13½	*12½	13½	*12½	13½	----	----	------	P'd Cr'k Pocahontas Co No par	12 Jan 3	17½ May 1	11 Jan	18⅛ Aug
28¼	30½	28½	30	30	31⅞	31	32¾	31¼	33	34	36½	10,006	Quincy 25	12⅛ Apr 18	43 May 15	13¼ July	19⅛ Apr
29½	29½	28	28	29½	29½	28¾	29	28¾	29½	29¼	29¾	560	St Mary's Mineral Land 25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
*.30	.50	*.30	.50	*.30	.45	*.33	.50	*.33	.50	----	----	------	Shannon 10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50	----	----	------	Superior & Boston Copper 10	.15 Mar 12	.75 May 16	.15 Mar	.50 Sept
4⅛	4⅜	4⅛	4⅛	*4	4⅛	4	4	4	4	4⅛	4¼	2,000	Utah-Apex Mining 5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
*1⅛	1⅜	*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1⅛	575	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a1⅜	1½	*a1⅜	1½	*a1⅜	1½	*a1⅜	1⅝	*1⅜	1⅝	----	----	------	Victoria 25	.95 Apr 12	1⅞ May 23	.50 July	2 Aug
*.20	.40	*.20	.40	*.20	.40	*.20	.30	*.20	.30	----	----	------	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.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par.	Bid	Ask
American Gas & Electric †	*165	167
6% preferred †	*104	106
Deb 6s 2014 M&N	----	----
Amer Light & Trac com 100	221	230
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'46 A&O	104¾	105¼
Associated Gas & Elec com †	*18½	22
Original preferred †	*50½	53
$6 preferred †	*95½	97
$6½ preferred †	*98	99
$7 preferred †	*100	102
Deb 5s 1968 A & O	92	94
East. Util. Assc. com †	*41	43
Conv. stock †	*14	16
Com'w'lth Pr Corp pref 100	100	101
Elec Bond & Share pref 100	108	109
Elec Bond & Share Secur †	*100	102
General Pub Serv com †	d 22¼	24
$7 preferred †	d120	----
$6 first preferred †	d102	----
Mississippi Riv Pow pref 100	109	111
First mtge 5s 1951 J&J	100¼	----
Deb 5s 1947 M&N	96¾	----
National Pow & Light pref †	*107	108
North States Pow com 100	135	136
7% Preferred 100	108	110
Nor Texas Elec Co com 100	16	17
Preferred 100	50	53
Ohio Pub Serv, 7% pref 100	112	113½
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	101¾	102¾
South Cal Edison 8% pf 25	*52	----
Stand G & E 7% pr pf 100	113¼	114½
Tenn Elec Power 1st pref 7%	107¼	108
Toledo Edison 6% pf	102½	103½
7% pref 100	109½	110½
Western Pow Corp pref 100	104	108

Standard Oil Stocks

Par.	Bid	Ask
Anglo-Amer Oil vot stock £1	*18⅛	18½
Non-voting stock £1	*17½	18
Atlantic Refining 100	140	140½
Preferred 100	115¼	116
Borne Scrymser Co 25	*48½	50½
Buckeye Pipe Line Co 50	*66¾	68
Chesebrough Mfg Cons 25	*136	144
Continental Oil v t c 10	*16½	16¾
Cumberland Pipe Line 100	98¼	99¼
Eureka Pipe Line Co 100	70	73
Galena Signal Oil com 100	10	11
Preferred old 100	81	83
Preferred new 100	80	80½
Humble Oil & Refining 25	*78	78¼
Illinois Pipe Line 100	210	212
Imperial Oil †	*67½	68
Indiana Pipe Line Co 50	*80	83
International Petroleum †	*x39⅛	39⅜
National Transit Co 12.50	21	21½
New York Transit Co 100	54	58
Northern Pipe Line Co 100	110	114
Ohio Oil 25	*62½	63
Penn Mex Fuel Co 25	*37	40
Prairie Oil & Gas 25	*48⅝	49
Prairie Pipe Line 100	205	207
Solar Refining 100	177	180
Southern Pipe Line Co 50	*25	28
South Penn Oil 25	*44	44½
Southwest Pa Pipe Lines 100	82	90
Standard Oil (California) †	*57⅝	58
Standard Oil (Indiana) 25	*74½	74¾
Standard Oil (Kansas) 25	*22¼	22¾
Standard Oil (Kentucky) 25	*125	127
Standard Oil (Neb) 25	*41½	42
Standard Oil of New Jer 25	*44⅛	44¼
Standard Oil of New York 25	*35	35⅛
Standard Oil (Ohio) 25	*72	72½
Preferred 100	119	119¾
Swan & Finch 25	*20	21¾
Preferred	*20	35
Union Tank Car Co 100	116	120
Vacuum Oil (New) 25	*74¾	75½

Railroad Equipments

	Bid	Ask
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&O	95	98
Birm WW 1st 5½s A'54 A&O	98	100
1st M 5s 1954 ser B J&D	98	100
City W (Chatt) 5½s'54 AJ&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 5½s A'47	99	101
Connellsv W 5s Oct2'39 A&O	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'56 AJ&D	92	95
Monm Val Wt 5½s '50 J&J	99	101
Muncie WW 5s Oct2'39 A O1	98	----
St Joseph Water 5s 1941 A&O	98	99
Shenango ValWat 5s'56 A&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	144	148
Preferred 100	112	----
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 new 100	92	95
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	23	25
Class A	79	83
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	106	110
Bohack (H C) Inc com †	*55	70
7% 1st preferred 100	107	110
Butler (James) com	12	17
Preferred	58	63
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	107	109
Gt Atl & Pac Tea vot com †	*345	355
Preferred 100	117	119
Grant (W T) Co com	107	112
Kinnear Stores com	33	34
Preferred	122	126
Lane Bryant Inc com †	*38	40
7% cum pref 100	107½	108½
Leonard Fitzpatrick & Muller com	*35	37
Preferred	118	125
McLellan Stores com †	*52	58
6% preferred 100	106	109
Melville Shoe Corp com †	*195	209
8% cum preferred 100	110	112
6% preferred	102	105
Warrants	*125	----
Mercantile Stores 100	130	140
Preferred	104	----
Metropolitan Chain Stores	59	60
Metropol 5 to 50 Sts com A †	*6	9
Common B	*3	6
Preferred 100	63	70
Murphy (G C) Co com †	*69	72
8% cum pref	106	----
Penney (J C) Co com 100	295	305
6% cum cl A pref 100	102	104
Peoples Drug Stores com †	*53	57
6½% cum pref 100	107½	111
Piggly-Wiggly	26	27
Preferred	102	104
Safeway Sts pf w'out war 6%	107	109
Sanitary Grocery Co com †	*310	315
6½% preferred 100	112	118
Silver (Isaac) & Bros com †	*48	52
7% cum conv pref 100	112	115
Southern Stores class A	----	----
U S Stores class A	4	7
Class B	2	4
1st preferred	40	45
2d preferred	15	20
Walgreen Co com †	*38½	40
8% cum pref 100	105	110
West Auto Supply com A †	*54⅛	56
6½% preferred	103½	105½

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common †	*15	19
Preferred 100	----	----
Falls Rubber com †	* ----	10
Preferred 25	*11	13
Faultless Rubber	*30	33
Firestone Tire & Rub com 10	*169	190
6% preferred 100	108½	----
7% preferred 100	109	109¾
General Tire & Rub com 25	*165	168
Preferred	96½	98
Goody'r T & R of Can pf 100	r ----	108
India Tire & Rubber †	* ----	30
Mason Tire & Rubber com †	*1⅛	1⅜
Preferred 100	*10	14
Miller Rubber preferred 100	75	76
Mohawk Rubber 100	130	134
Preferred 100	* ----	90
Seiberling Tire & Rubber †	*38½	42
Preferred 100	105	106

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	* ----	1½
Cent Aguirre Sugar com 20	*147	150
Fajardo Sugar 100	*152	155
Federal Sugar Ref com 100	20	25
Preferred 100	35	40
Godchaux Sugars, Inc †	*3	6
Preferred 100	*38	42
Holly Sugar Corp com †	*38	42
Preferred 100	88	92
National Sugar Refining 100	137	140
New Niquero Sugar 100	45	50
Savannah Sugar com †	*118	122
Preferred 100	114	116
Sugar Estates Oriente pf 100	46	49
Vertientes Sugar pf 100	65	70

Investment Trust Stocks and Bonds

Par	Bid	Ask
Allied Internat Investors †	*111	115
Allied Capital Corp	67	73
Amer Bond & Share com 10	23½	26
Amer Brit & Cont com	30	33
50% paid	68	74
6% preferred	92	95
Amer Finan Hold com A	26½	28½
Amer Founders Trust com	99	106
6% pereferred	44	49
7% preferred	48	52
Astor Financial class A	46	52
Class B	12	16
Atl & Pac Intl Corp	69	70½
Bankers Financial Trust	85	93
Bankers Investm't Am com	11¼	14
Debenture shares	9¼	10
Bankstocks Corp of Md A	14	----
Class B	13	15
Preferred	62	----
Units	71½	----
British Type Investors A	41	42
Continental Securities Corp	120	124
Crum & Forster Insuranshares com	95	100
Preferred	105	108
Eastern Bankers Corp com	27	----
Units	150	154
Finan & Indust Ser com	112	115
Preferred	103	107
Warrants	115	----
First Fed Foreign Inv Trust	103	107
Fixed Trust Shares	18⅜	19⅛
General American Investors deb 5s with warrants	154½	----
General Trustee common	22	----
Old units	78	----
New units	69	72
6% bonds	120	----
Guardian Investment	18	----
Preferred	26	28
Incorporated Investors	68½	70½
Insuranshares ser A 1927	24⅜	----
Series C 1927	24¾	----
Series F 1927	27⅛	----
Series H 1927	22½	----
Series B 1928	20	----
Int Sec Corp of Am com A	60	67
Common B	34	40
6½% preferred	94	100
6% preferred	91	96
Investments Trust of N Y	10⅛	10⅝
Massachusetts Investors	84¼	87½
Mutual Investment Trust	10½	11½
New England Invest Trust	10	11
Old Colony Invest Tr com	27	31
4½% bonds	----	92
Second Internat Sec Corp	48	55
6% preferred	42	46
New units	55	65
Shawmut Bk Inv Tr 4½s '42	90	93
5s 1952	95	98
Standard Investing Corp	40	45
5½% preferred w w	101	106
5% bonds w w	129½	----
Swedish Amer Investing pf	123	127
U S Shares class A	12¼	----
Class A 1	12⅜	13
Class B	44	45
Class C 1	24¼	----
Class C 2	25½	----
Class C 3	21½	22¾
Class D	18⅜	----
U S & Brit Internat units	74	79
U S & Foreign Sec com	25	26¾
Preferred	93½	95½
United Investors Sec	6	8½

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*69½	71
Babcock & Wilcox 100	118	123
Bliss (E W) Co †	*17	19
Preferred 50	*56	61
Childs Company pref 100	108	112
Hercules Powder 100	225	245
Preferred 100	120	123
Internat Silver 7% pref 100	123	128
Phelps Dodge Corp 100	133	135
Royal Baking Pow com 100	225	245
Preferred 100	108	111
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 23 to June 29, 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	89	90	$16,000	89	June	95¼	Jan
Bank of Col 7s 1948	------	94¾	95	25,000	94¾	June	95	June
Colon Oil Corp 6s 1938	------	100	100	5,000	100	June	100	June
Domestic & Foreign Invest Corp 5½s 1919	------	117	117	10,000	117	June	117	June
East Mass Street RR—								
4½s series A 1948	70	70	74	3,000	70	Mar	79	Apr
5s series B 1948	------	80	83¼	1,650	77	Jan	88	Apr
6s series C 1948	------	93½	93½	5,000	91	Jan	97½	Apr
Houston Lt & Pr 5s 1953	100	100	100	5,000	100	June	100	June
Hood Rubber 7s 1937	------	102	102	3,000	101¾	Mar	103½	Jan
James River Bridge 7s 1943	------	100	100	5,000	100	June	100	June
6½s 1958	------	100	100	2,000	100	June	102	May
Mass Gas 4½s 1929	99	99	99	3,000	99	June	100⅝	Mar
New Eng Tel & Tel 5s 1932	------	100¼	100½	4,000	100¼	June	103⅛	Feb
No Amer Pr & Lt 5½s 1956	------	95	95	1,000	95	June	95	June
Swift & Co 5s 1944	101½	101½	102¼	6,000	101¼	June	103	Jan
Western Tel & Tel 5s 1932	------	100¾	100¾	1,000	100¼	Jan	103	Jan
Wickwire Steel 7s 1934	------	31	31	2,000	21	Jan	31	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	14⅛	14⅛	14¼	333	11⅞	June	20	Feb
Alliance Insurance 10	------	76	76	35	74	Feb	87¾	May
American Stores *	73¼	72¾	74½	5,293	64	Jan	75⅝	June
Bell Tel Co of Pa pref 100	------	115	116	146	115	June	118	Mar
Blauners All Ctf	58	58	58	416	58	June	60	May
Bornot Inc	------	8½	8⅝	270	8½	June	14	May
Cambria Iron 50	41½	41½	41½	12	41½	June	43½	Mar
Camden Fire Insurance	31¼	31	31½	1,950	27½	Jan	38½	Apr
Consol Traction of N J 100	------	56	56	41	54	Mar	62⅞	May
Cramp Ship & Eng 100	------	2¼	2½	700	1¾	Feb	14	Jan
Crystal Oil Refining	------	8¼	8¼	100	8	June	10	May
Electric Storage Battery 100	------	73⅛	74½	333	69⅝	Jan	85	May
Fire Association 10	50	49½	50⅜	4,850	49½	June	85	Apr
Frankford & Southwark	------	245	245	10	245	June	255	June
Horn & Hardart (NY) com *	------	53⅝	54⅜	900	52	Feb	64	Mar
Insurance Co of N A 10	77	74¾	85	1,925	74¾	June	104¼	May
Keystone Telephone 50	------	3½	3⅝	90	3	Jan	7	Jan
Preferred 50	------	14	14	250	12	Jan	21	Jan
Keystone Watch Case *	------	37	37	8	32	June	50½	Jan
Preferred 50	------	50	50	8	50	May	51	Feb
Lake Superior Corp 100	------	6	6⅜	1,100	3	Jan	9½	May
Lehigh Coal & Nav 50	140	137	141	2,700	105½	Feb	154	June
Lit Brothers 10	26	26	27	1,100	22½	Jan	29⅛	June
Manufact Cas Ins	60¼	58½	64⅞	4,350	27⅛	Jan	67¾	June
Mark (Louis) Shoes Inc *	7	7	7⅞	600	6¼	May	22½	Jan
North Penn RR 50	------	89	89	5	89	June	91½	Apr
Penn Cent L & P. cum pf *	------	78¾	79⅛	171	78¾	June	82	Mar
Pennsylvania RR 50	------	63⅛	64⅞	4,400	61⅞	June	72	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.	High.
Pennsylvania Salt Mfg..50	------	94⅛	95	105	92 Jan	109½ Jan
Phila Dairy Prod pref.....	------	91¼	92⅞	95	90 Mar	94½ Apr
Phila Elec of Pa........25	------	65½	67	200	55½ Jan	74¾ May
Phila Elec Pow rects....25	------	29⅝	29⅞	900	22 Jan	30⅜ June
Phila Insulated Wire....*	------	61	61	15	61 Mar	65 Jan
Phila Rapid Transit....50	------	55	55⅞	5,000	50¼ May	61 Apr
7% preferred........50	50⅛	50	50⅛	950	50 Apr	52⅛ Mar
Philadelphia Traction...50	57½	57⅜	58	662	57 June	64 May
Phila & Western Ry....50	------	10	10¼	150	10 June	15 Feb
Preferred.............50	34	34	34⅞	127	34 June	36½ Feb
Reliance Insurance......10	------	28	28⅞	250	25 June	37½ Jan
Shreve El Dorado P L...25	------	30¼	30⅞	500	18 Mar	32 May
Scott Paper Co..........*	------	49	50	60	40¾ May	60¼ May
Preferred............100	------	112⅜	112⅜	6	103 Jan	113⅝ May
Stanley Co of America...*	39¼	36¾	39¼	6,430	30⅝ May	54¼ Mar
Tono-Belmont Devel.....1	------	1	1 1/16	1,100	1 Jan	2 Jan
Tonopah Mining..........1	------	3 15/16	3 15/16	100	1⅛ Jan	4 15/16 May
Union Traction..........50	40⅞	39½	41⅜	2,900	37½ Jan	46 May
United Gas Impt.........50	137¼	131½	137¼	27,400	114½ Jan	149⅜ May
United Lt & Pr A com....*	------	22¾	24¾	6,500	15⅛ Feb	25⅛ May
U S Dairy Prod class A...*	55¼	55	57	400	37½ Jan	62⅝ May
Victor Talking Mach com *	------	81¾	88⅛	1,600	53 Jan	104⅝ May
West Jersey & Seashore.50	------	35	35	30	35 Feb	39⅞ Jan
Rights—						
Fire Assn................	½	¼	½	18,400	¼ June	10 Apr
Ins. Co. of N. A..........	9	8⅛	9	1,800	8 June	10 June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	55	58	$33,080	55 June	66 May
Keystone Telep 1st 5s.1935	------	94½	94½	8,000	94½ June	96 Jan
Lehigh C & N cons 4½s '54	99¾	99¾	99¾	7,000	96 June	101¾ May
Peoples Pass tr ctfs 4s.1943	------	65	65	2,000	65 Jan	66⅜ Apr
Phila Co 5s...........1967	98⅞	98⅞	99	2,000	98¼ Jan	101¼ Apr
Phila El (Pa.) 1st 4½s 1967	------	100	100¼	5,000	99⅜ June	106 Mar
1st 5s...............1966	------	105¾	106	8,500	104½ June	109⅛ Apr
1st lien & ref 5½s...1947	------	106¾	107	14,000	106 Mar	107½ June
1st lien & ref 5½s..1953	------	106½	106½	10,000	106 Mar	107¼ May
Phila Elec Pr Co 5½s.1972	105	105	105⅜	8,000	105 June	108 May
Strawbdge & Clothier 5s'48	------	100	100	2,000	99¾ June	100 June
United Rys & El(Balt)4s'49	------	77	77	2,000	64¼ Jan	80 Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laund Mach com...25	99¾	96	103	1,964	96 Jan	114 Jan
Ahrens-Fox ex-div........	------	22	22¾	335	22 June	24⅜ June
Amer Products pref......*	------	26½	26½	75	26½ Jan	29½ Apr
Amer Rolling Mill com..25	96	87	98	977	87 June	120 Jan
Amer Thermos Bottle "A"*	16	14¾	16	914	11 Feb	18¼ Mar
Preferred...............50	------	46	46	105	----------	----------
Baldwin new pref......100	109	109	109	37	108 June	110 Jan
Buckeye Incubator.......*	18⅜	17¾	18⅜	661	17¾ June	49 Jan
Cent Ware & Refr "A"..20	------	3	3	17	2¾ June	4 Jan
Cent Brass...............*	------	23	23	10	22½ June	27½ Feb
Central Trust..........100	------	255	255	1	255 June	269 Jan
Champ Fibre pref......100	106	106	106	1	106 June	109 Mar
Chrungold Corp..........*	42	40	42	335	40 June	80½ Apr
Cin Car Co...............50	30	30	30	442	29½ Feb	33⅜ Jan
Cin Gas & Elec.........100	100	100	100¼	859	97½ Feb	100½ May
Cin Gas Transportation 100	------	130	130	12	122⅝ Feb	149 Mar
C N & C Lt & Tr com..100	------	108	108	10	97½ Feb	109 June
Preferred..............100	81	81	82	147	75 Jan	85 May
Cin Street Ry............50	------	51½	52½	155	45⅜ Jan	55 Jan
Cin & Sub Tel............50	100½	100¼	102½	207	100¼ June	128 May
Cin Sub Bell notes......50	9⅞	9¾	10	4,897	9¾ June	12⅛ Jan
Cin Union Stock Yards.100	------	38	38	110	38 June	56 Apr
City Ice & Fuel..........*	------	51⅛	52	690	36¾ Apr	55 May
Coca Cola "A"............*	------	32	33¾	44	30⅛ Mar	38 May
Cooper Corp new pref..100	------	98	98½	5	97¼ Feb	105½ Apr
Crosley...................	50¼	47	55	10,657	25 Feb	55 June
Dow Drug common.....100	41	40½	41	152	34 May	42½ June
Eagle-Picher Lead com..20	17	16⅝	17¼	1,330	15⅜ Mar	24⅞ Jan
Preferred..............100	------	100	100	13	100 June	118 Feb
Fifth-Third-Union Tr..100	------	358½	360	11	356 June	374 Apr
First National..........100	------	365	375	8	360⅝ Feb	387½ May
Formica Insulation......*	23	22½	23	103	20½ Mar	26 Feb
Gibson Art common......*	46¼	46	47	110	43 Jan	50⅜ May
Globe Wernicke com...100	------	89	90	16	89 Jan	95½ Jan
Gruen Watch common...*	------	46	48¼	95	46 June	54¼ Feb
Hatfield Campbell........	------	15	15	41	14½ June	18 Feb
Hobart Mfg...............*	------	54	54¼	170	44½ Jan	56¼ May
Int Printing Ink.........*	42½	42	42¾	214	42 June	45½ June
Preferred................	------	99½	100	50	99½ June	100 June
Kodel Radio "A"..........*	------	31½	35	337	26 Feb	55½ Jan
Preferred................20	94¼	88½	94¼	79	70 Jan	98¾ June
Little Miami special.....50	------	48½	48½	26	48½ Jan	49¼ Mar
Nash (A)................100	------	135	136	240	100 Apr	146 June
McLaren Cons "A"........*	------	19¼	19¼	92	16¾ Feb	20⅜ May
Mead Pulp special pref.100	------	110	110¼	17	106½ Feb	112 June
Meteor Motor............*	------	36	36	10	26 Jan	45 May
National Pump............	38¼	37¼	38¼	140	32½ June	48 Apr
Ohio Bell Tel pref......100	109¼	109¼	109¾	406	109¼ June	115 Apr
Paragon Refining com...25	15	14	15⅛	1,662	9¼ Apr	15⅛ June
Procter & Gamble com..20	280	279	282	197	249 Jan	300 May
8% preferred..........100	------	190	190	3	190 June	200 Feb
6% preferred..........100	112½	112½	112½	12	111 Feb	115¾ May
Pure Oil 6% pref.......100	98⅞	98	98⅞	115	96¾ Jan	100½ Apr
8% preferred..........100	113	112	113	17	111 Mar	115¾ May
Putnam Candy pref....100	------	95	95	2	95 June	99 Mar
Queen City Pete..........	------	101¼	101¼	5	100 Apr	101¼ June
Rapid Electro............	62	59	62	509	34½ Feb	72 May
Rollman preferred......100	100½	100½	100½	5	99 Mar	103 Apr
Second National........100	250	250	250	2	241 Jan	254 May
U S Playing Card........10	110	110	114	241	110 June	132 Jan
U S Print & Litho com.100	------	72	72	10	64 Feb	83½ Jan
Preferred..............100	------	102	102	20	96½ Feb	102 June
U S Shoe common........*	------	8	8	372	5⅛ Feb	9½ Apr
Preferred..............100	------	70	70	97	45 Mar	72 June
Vulcan Last stock......100	------	89½	89½	100	60 Jan	135 May
Deposited..............100	91	89	106½	280	89 Jan	110 Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Multigraph, com...*	------	30¾	31	43	26⅜ Jan	33 May
Amer Ship Bldg, com.100	------	99	99	10	96 June	117½ Jan
Airway Elec, pfd.......100	------	104	104	133	101½ Jan	105½ Mar
Allen Industries..........	------	13	13	115	13 June	17⅛ May
Bessemer L & Cem, com...*	------	35	35	55	33¾ June	37¾ Jan
Buckeye Incubator, com..*	------	16½	16½	13	15¼ June	49 Jan
Byers Machine "A"........*	------	25	28	220	30 June	40 Jan
Central Alloy Steel, pfd 100	110½	110	110¼	145	109¼ Jan	112 Mar
City Ice & Fuel, com.....*	51½	50¾	51¾	1,761	36½ Feb	54¾ May

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for	Range Since Jan. 1. Low.	High.
Cleve Bldrs Sup & Br, com*	------	28	28½	346	28 June	31 Feb
Cleve Elect Illum, pf...100	------	111	111½	44	110½ June	115 May
Cleveland Railway, com100	102½	102½	103	96	102 May	109 May
Cleve Un Stockyds, com100	------	26	26	80	26 June	27½ Apr
Cleve Worst Mills, com 100	21½	21½	21½	25	21½ Feb	30 Mar
Dow Chemical, com......*	165	165	165	10	112¼ Jan	175 May
Elect Control & Mfg, com *	60	60	60	48	54¾ Jan	66 May
Fed Knit Mills, com.....*	------	38	38	80	32 Jan	39½ May
Firest Tire & Rub, com..10	------	168	168	15	168 June	232 Jan
7% preferred........100	------	109	109½	255	108½ Feb	111½ Jan
Gen Tire & Rub, com...25	165	165	172	35	165 Mar	190 Jan
Grasselli Chem, pfd....100	109⅝	109⅝	110	143	105½ Feb	111 Apr
Greif Bros, Coop, com...*	------	40	40⅝	530	39½ Apr	45½ May
Harris-Seybold-Pot, com.*	------	14	14	50	10 June	24 Jan
India Tire & Rub, com...*	30	30	31	250	18 Feb	45 Apr
Preferred............100	------	97	97	50	----------	----------
Interlake Steamship, com *	------	131	132	35	123 Feb	132 June
Jaeger Mach, com.......*	36	36	36½	150	28½ Jan	38 May
Kaynee, com.............*	------	35	35½	130	31½ Mar	43½ May
Kelley Isl L & T, com..100	------	53⅜	53⅜	25	49½ Apr	55⅛ Jan
Lake Erie Blt & Nut, com *	22	21	22	380	17 Jan	23 June
LeMur, com..............*	------	31½	32	555	27 Mar	35 Mar
Met Pav Br, com.........*	------	47¾	47¾	220	31½ Jan	49 May
Preferred............100	------	108	108	10	104½ Jan	108 Apr
Miller Rubber, pfd...100	75½	75¼	75½	168	70 May	98 Jan
Mohawk Rub, com.......*	134	134	136¾	254	29¾ Jan	165 May
Myers Pump.............*	------	36½	37	115	33 Feb	43½ Apr
Preferred............100	------	105¼	105¼	20	105¼ June	105⅜ Jan
Nat Acme, com..........10	------	14⅝	14⅝	50	7½ Jan	19⅛ May
National Tile, com.......*	32	29	32	760	26¾ June	35¾ Jan
"1900" Washer, com.....*	26½	26½	26½	130	26 Jan	30⅛ Feb
Ohio Bell Telep, pfd...100	109½	109	109½	90	109 June	114¾ Apr
Ohio Brass "B"..........*	------	92	92¼	346	90⅝ Jan	100½ Mar
Ohio Seamless Tube, com.*	45	40	47½	180	38 Mar	46½ June
Paragon Refining, com..25	15⅜	14	16⅛	7,093	9½ Jan	16⅛ May
Richman Bros, com......*	275	268	275	75	256 Feb	293 May
Scher Hirst..............*	26	26	26¼	125	26 Feb	29 May
Selby Shoe...............*	42½	40¾	43	1,170	40 Feb	45 Feb
Seiberling Rub, com.....*	------	38¼	40½	385	33⅛ Feb	50 May
Preferred............100	106	106	106	20	103 Feb	107½ May
Sherwin-Williams, com..25	78¾	74¾	80	1,100	65⅛ Feb	80 June
Preferred............100	106¾	106½	106¾	185	106 May	109½ Mar
Stand Tex Prod, com..100	------	12¾	12¾	100	12¾ June	16 Mar
Stearns Motor, com.....*	------	6¾	7	825	3 Mar	8 Apr
Steel & Tubes...........*	115	102	115	1,297	53 Jan	115 Jan
Thompson Prod, com..100	32	31½	33	411	22 Feb	44 May
Union Metal Mfg com...*	44½	43½	45	310	42¾ June	48⅛ May
Union Mtge, 1st pfd...100	5	5	5	37	5 May	30 Jan
2nd preferred........100	------	1	1	30	1 June	12 Jan
Union Trust.............100	------	298	298	39	285 Jan	305 May
Wood Chem..............*	------	25⅞	26	663	25 Mar	27¾ May
Yngstwn Sh & Tube, pf 100	------	105½	105½	15	105¼ June	109½ May
Bonds.						
Cleve-Akron Bag 8s..1936	98	98	98	$2,000	94 Jan	99 June
Cleveland Ry, 5s.....1931	------	100¼	100¼	5,000	100 May	101 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp............	44¼	40½	44½	4,065	40½ June	51¾ May
At Coast Line (Conn)...50	------	167¾	170	250	167¾ June	212 Jan
Balt Comm'l Bank 100	160	160	160	21	146 Mar	161 June
Balt Trust Co............50	------	170	174	98	158½ Mar	225 May
Black & Decker com.....*	27¾	27¾	28	45	24 Jan	34¼ Apr
Central Fire Insurance..10	42	41	42	41	41 June	49 Jan
Century Trust...........50	220	220	223	62	217 Feb	236 Jan
Ches&PoTelofBaltpref.100	------	113¼	114	74	113 Apr	117¾ Jan
Commercial Credit......*	31¾	31	31¾	996	21¼ Mar	35 May
Preferred 25	------	24½	25	100	23 Jan	26½ June
Preferred B.............25	26	25¾	26	155	23 Feb	27½ May
6½% 1st preferred ..100	90½	90	90½	39	88½ Jan	95½ Mar
Consol Gas E L &Power..*	79	77	79	607	67½ Jan	93 Apr
6% preferred ser D ..100	110	109½	110	78	109¼ June	114½ May
5½% pref w i ser E ..100	------	107½	107½	27	107½ Jan	111 Apr
5% preferred ser A ..100	102¼	100½	102¼	502	100 June	105¾ Mar
Consolidation Coal 100	------	27½	28	347	27½ Apr	33½ Jan
Continental Trust........	------	285	290	60	285 June	325 May
Drovers & Mech Bank .100	------	411	411	8	400 Feb	411 May
Eastern Rolling Mill.....*	27	27	27½	240	24½ Mar	29⅞ May
Equitable Trust Co......25	105	105	105	18	105 June	128 Apr
Farmers & Merch Bank .40	------	88	90	67	77 Feb	95 June
Fidelity & Deposit.......50	280	260	283	512	260 June	326 May
Fin Co of Am series B....*	------	10⅝	10⅝	100	10½ May	11⅝ May
Fin Service com A 10	------	17½	17½	13	16¼ Jan	20½ Feb
Houston Oil pref v t ctfs100	------	96	97	91	95½ Jan	103½ Mar
Humphreys Mfg Co .....*	------	26½	26½	29	26½ June	41 June
Mfrs Finance com v t ...25	------	26	26	48	25½ Mar	29 June
1st preferred............25	------	20¼	26	12	20 Jan	26 June
2d preferred.............25	------	18¾	18⅞	12	18¾ Mar	20¼ Mar
Maryland Casulaty Co..25	166	158	166	382	158 June	195 May
Maryland & Penn RR..100	------	20	20	30	20 June	31 Apr
Merch & Miners Transp..*	------	45½	46	178	45 June	50 May
Monon W Penn P S pref.25	------	25½	26¼	76	25 Jan	27 Jan
Mortgage Security com ..*	------	17¾	18½	185	17¾ June	21¾ Jan
Second preferred 100	------	70	70	10	70 Jan	85 Jan
Mt Vernon-WoodbMvt 100	17	17	18	222	17 June	22 Jan
Nat Bank of Baltimore.100	280	280	280	10	280 Apr	286 Jan
National Cent Bank 100	------	270	275	19	270 June	275 June
New Amsterdam Cas Co 10	73	72	74	1,004	71 Feb	83½ May
Penna Water & Power ...*	------	76	77	225	68 Jan	90 Apr
RolandPkHomel'd1stpf 100	------	100	100	225	100 Feb	101½ Apr
Sharpe & Dohme pref ..100	------	109½	109½	48	109½ June	113 Jan
Silica Gel Corp com v t...*	23	22½	23	17	17 Mar	28¾ Apr
Southern Bankers Units.*	127½	127½	130	21	125 Apr	132½ June
Sun Mtge com...........*	------	16	16	20	16 June	20 Mar
Un Porto RicanSugcom ..*	------	57¼	60	225	30½ Mar	72 May
Preferred ....*	------	60	60	260	40½ Mar	72 May
Union Trust Co 50	------	330	330	21	315 Jan	345½ June
United Rys & Electric...50	------	15	17½	437	13 Apr	20½ Jan
U S Fidelity & Guar 50	410	395	410	734	348½ Jan	475 May
West Md Dairy Inc com..*	54½	54½	54½	27	54½ June	100 June
Preferred...............*	------	95	95	5	75 Jan	97¾ May
Prior preferred.........50	------	54½	54½	72	52¾ Jan	55½ Jan
Bonds—						
Baltimore City Bonds—						
4s Sewerage..........1971	------	98	98	$500	98 June	100 June
4s School House.....1961	------	98	98	800	96 June	103½ Feb
4s Burnt District....1960	------	98	98	600	98 June	102½ Feb
4s Water Loan.......1958	------	98	98	200	98 June	103 Jan
4s Engine House....1957	------	98	98	2,000	98 June	103⅛ Feb
4s School House.....1957	------	98	98	100	98 June	102 Jan
4s Annex Impt.......1954	------	98	98	1,000	98 June	102 Mar
4s 2d School Serial..1943	------	98	98	100	98 June	102½ Feb
4s Annex Impt.......1951	99	99	99	1,000	98½ June	102 Mar
Balt Traction 1st 5s ..1929	------	98½	98½	1,000	98⅜ June	101 Feb
Black & Decker 6½s.1937	110¼	110¼	111	3,000	106½ Jan	127 Apr
Century Pkg 6s...........	86	86	86	2,000	86 June	86 June
Commercial Credit 6s.1934	98½	98½	98½	1,000	97 May	101 Feb
Consolidated Gas 5s..1930	------	104	104	1,000	104 June	105¾ Mar
General 4½s.......1954	101	101	101¼	6,000	101 June	103½ Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Consol G E L & P—								
1st ref 6s series A 1949	105¾	105½	106	11,000	105½	June	108	Jan
1st ref 5½s ser E 1952		105½	105½	1,000	104	June	107¼	May
Consol Coal ref 4½s 1934		90¾	91	2,000	90¾	June	94	Apr
JamisonColdStorDr 6½s'37		100½	108½	5,000	100½	June	108½	June
Md Electric Ry 1st 5s 1931		98⅝	98⅝	1,000	98⅝	June	99¾	Jan
Md & Penna con 6s ser A'63		90	90	500	90	June	95	Apr
Penna W & P 5s 1940		103	103	3,000	100	May	105½	Feb
Olustee Timber Co 6s 1935		94½	94½	1,000	94½	June	94½	June
Silica Gel 6½s 1932		102	102	3,000	101	Mar	106½	May
United E L & P 4½s 1929		99	99	4,000	99	June	99⅞	Jan
Un Porto Rican Sugar—								
6½% notes 1937		101¼	102	11,000	99	Feb	106½	May
United Ry & E 1st 4s 1949		69½	70	10,000	69½	June	75	Jan
Income 4s 1949	50½	50½	50¾	13,000	50	Jan	55	Jan
Funding 5s 1936		74	74	1,000	74	June	84½	Jan
1st 6s 1949		92	93	4,000	92	June	98	Jan
Wash Balt & Annap 5s 1941		83¾	84	5,000	83¾	June	90	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Acme Steel Co 25	86⅞	85	86⅞	1,240	83	Jan	96	Apr
Adams Royalty Co com *	21	20	21	600	19	June	28¾	Apr
All-Amer Mohawk "A" 5	17	16½	17½	1,000	15	June	18½	June
Am Fur Mart Bldg pref 100	100	100	100	30	97	June	101	Feb
Amer Pub Serv pref 100	101	101	101	125	97½	Mar	104	June
Am Pub Util Co pr pf 100	93¾	93¾	93¾	95	93¾	June	103	June
Partic preferred 100		94	94	10	93⅜	June	97½	June
American Shipbuilding 100		98	98	20	97	June	117½	Jan
Amer States Sec Corp A *	11	9½	11	3,500	4	Jan	13⅞	May
Class B *	12¾	11½	13	2,008	4½	Jan	17⅛	May
Warrants	3½	2¼	3¼	12,082	⅜	Jan	6¾	May
Armour & Co pref 100	87¾	86	87¾	170	66⅞	Jan	91½	June
Art Metal Wks Inc pref *	30½	30	31	500	28	June	34¼	May
Assoc Investment Co *	39½	38½	39½	275	36	Jan	40	May
Atlas Stores Corp com *	27¾	27¼	28	1,350	27¼	June	28	June
Auburn Auto Co com *	115	108	116	2,650	108	June	141¼	Mar
Balaban & Katz v t c 25	65½	65½	65⅞	500	59¾	Jan	82	Mar
Preferred 100		109	109	10	101	Jan	110	Mar
Bastian-Blessing Co com *	33	30⅝	33	785	24	Feb	40½	June
Baxter Laundries Inc A *	24½	24	24¾	750	23¼	June	32	Apr
Beatrice Creamery com 50		64	67⅜	350	64	June	72	June
Bendix Corp class A 10		124	124	100	51	Feb	131	June
Class B 10	140⅛	115½	140⅛	10,100	106	May	140½	June
Borg-Warner Corp com 10	77½	74⅜	77⅜	14,600	70	June	94	June
Brach & Sons (E J) com *		19½	19½	25	16¾	Jan	22¾	May
Butler Brothers 20	23¾	23½	23⅞	750	20	Apr	28⅜	May
Campb Wyant & Can Fdy *	46	41	46	2,795	35	June	53	May
Castle & Co (A M) 10	44½	43½	44½	400	42¾	Feb	53½	May
Celotex Co com *		57½	57½	25	49	Feb	69	May
Preferred 100	80	80	83	195	80	Feb	88	Apr
Cent D Pa Corp pref A *		23	23	450	18	June	25¼	Jan
Cent Gas & El 7% pf *		97	97	10	94½	June	104½	May
Central Ill Pub Serv pref *	99	99	99½	315	97¾	Jan	100½	Apr
Cent Ind Pr pf 100		98	99	125	95	Jan	101¾	May
Cent Pub Serv (Del) *		17	18	30	15½	Apr	20	May
Central S W Util com *		81	82	240	76	Jan	98	May
Prior lien pref *		105½	106	112	103½	Feb	112	May
Preferred *	102	100⅝	102	355	99⅛	Jan	105½	Jan
Chic City & Con Ry—								
Pref certifs of deposit *	11	11	11	10	11	June	11	June
Partic pref *		13½	14½	650	12½	Apr	22¾	Jan
Chicago El Mfg A *		13½	13½	100	10	Feb	18	Jan
Chic Rap Tr pr pf A 100		101	101½	99	100¾	Jan	102½	Jan
Chickasha Cotton Oil 10	47	45	47	3,215	45	June	52½	May
Chic N S & Milw pr l pf 100		97	99¼	104	97	Mar	100	Apr
Preferred 100		60	60	10	59½	June	65	Jan
Club Alum Uten Co *	29	28½	29½	1,250	28	June	39	Jan
Coleman Lamp & St com *		57½	59	700	57½	June	66	May
Commonwealth Edison 100	183	180¼	183	1,490	165	Jan	189	Feb
Consol Film Ind Inc pref *		23¾	24¼	600	22	Feb	26½	June
Consumers Co common 5	11½	10½	11¾	2,310	7⅜	Jan	16¼	Apr
V t c pur warr 5		5¼	5¼	110	3¼	Feb	10¼	Apr
Preferred 100		93	93½	175	87	Jan	98¼	Apr
Crane Co common 25	45½	45	45½	512	45	Mar	47¾	Apr
Cutler-Ham Mfg Co com 10	52½	52½	53	100	48½	Mar	59½	Apr
Davis Indus Inc "A" *	15	15	15½	620	14	June	17¼	June
Warrants	1⅛	1	1⅛	2,500	¾	June	1½	June
Dayton Rub Mfg A com *	40	36	40	56	35	June	59	May
Decker (Alf) & Cohn Inc *	31	30½	31	2,248	25	Feb	34	May
Preferred 100		110	110	20	110	May	110½	June
Eddy Paper Corp (The) *	34	34	34	50	30	Feb	42½	May
El Household Util Corp 10	23	22½	23	450	13¼	Jan	27	June
Empire G&F Co 7% pf 100	101⅞	101⅞	102⅜	490	99	Feb	105	May
6% preferred 100	98½	98	98¾	183	98	June	98¾	June
6½% preferred 100	100	100	100¼	170	98½	June	101⅞	June
8% preferred 100	112	112	112½	115	108½	Feb	113½	May
Evans & Co Inc cl B 5	89	89	89	100	55	Jan	90	May
Fitz Simons & Connell Dk & Dredge Co com 20		62	62½	70	46	Jan	74¼	Mar
Foote Bros G & M Co 5	24	22½	24	710	18¼	Jan	30	May
Galesburg Coulter-Disc *	69	67	69	2,650	47½	Jan	75	May
Godchaux Sugar Inc cl B *		6	6	100	3	Jan	9	Apr
Gossard Co (H W) com *	52¾	50¼	53	5,395	43	Jan	62	Apr
Great Lakes D & D 100	315	270	335	1,261	245	Jan	345	May
Greif Bros Coop'ge A com *	40	39½	43	760	39	Apr	45	Apr
Grigsby-Grunow Co com *	91½	83½	94	4,825	54	Mar	94½	June
Hart-Carter Co conv pf *	30¼	29¼	30¾	2,865	29¼	June	38¼	June
Hartford Times part pref *		41¼	42	200	39¾	Feb	46¼	Apr
Hart Schaff & Marx 100	146	142	147	240	134	Jan	181	Apr
Henney Motor Co *	24½	20½	24½	2,770	12	Feb	26⅞	June
Preferred *	47⅜	45½	47½	750	42½	Feb	50	May
Hibbard Spencer Bartlett & Co common 25		58¾	59	25	59	May	70	Jan
Illinois Brick Co 25	40	39⅜	40	238	39	Feb	44	Apr
Illinois Nor Util pref 100		101	101	42	98½	Jan	101	June
Inland Wi & Cable com 10	44	43	45	850	26	Jan	51½	May
Interstate Power Co pref *	100½	100⅛	100½	200	100	May	105	May
Kalamazoo Stove com *	104	102	104	1,425	65¾	Jan	135	May
Kellogg Switchbd com 10		9½	9½	100	8½	Mar	13¾	Jan
Kentucky Util jr cum pf 50		54	54	70	50⅝	Feb	54¼	June
Keystone St & Wi com 100	48	45	48	3,185	43½	June	61	May
Preferred 100		100	100	10	100	Jan	114	May
La Salle Ext Univ com 10	4	3⅝	4	445	3	Mar	4½	May
Leath & Co com *		14½	14¾	500	14	June	15	June
Cumulative preferred *	52⅛	51¾	52⅜	710	51¾	June	53	June
Libby McNeill & Libby 10	10½	10¼	10¾	2,560	8⅞	Apr	13	May
Lion Oil Ref Co com *	27½	25½	28	5,550	24½	June	32	May
Loudon Packing Co *	31	30½	33	3,025	30½	June	33	June
McCord Radiator Mfg A *	43	42½	43	425	40	Feb	44½	Apr
McQuay Norris Mfg *		40	40	150	23½	Jan	60	May
Meadow Mfg Co com *	14	14	14	1,050	10⅝	Jan	22¾	Apr
Mer & Mfrs Sec Part preferred 25		19	19	200	15⅝	Jan	25	May
Metro Ind Co ctf of dep *		100	101	140	100	June	102	May
Middle West Utilities *	148	142½	148	891	123¼	Jan	169	May
Preferred 100	119	119	123	439	116½	Jan	125¼	May
6% cum preferred *	96	96	98	374	93½	Jan	100¼	May
6% cum prior lien pref *	101	101	101½	40	99	Mar	108	May
Prior lien preferred 100	124½	122⅝	124½	220	122⅝	June	130¼	May
Midland Steel Prod com *	88	81⅝	88	225	84	June	110½	Jan
Midland Util 6% pr ln 100	94	93	96	125	93	June	97	Mar
7% prior lien 100	103	102½	103	50	99¼	June	107	Mar
Preferred 6% A 100		89	90½	50	89½	June	92¾	May
Preferred 7% A 100		103	103	10	103	Jan	105½	Apr
Minneap Honeywell Reg *		35	35	150	30	Feb	45	May
Miss Vall Util pr lien pref *		94	95½	60	94	June	96½	Jan
Modine Mfg com *	34	33½	34¼	800	31½	June	38½	June
Monighan Mfg Corp A *	28	27	28	1,350	24¼	Apr	36	May
Monsanto Chem Works *	58⅛	56	58⅛	1,055	38½	Jan	60½	June
Morgan Lithograph com *	68¾	67	68¾	950	64¾	June	87½	Apr
Mosser Leather Corp com *		33	33	64	23	Feb	37½	Mar
Nat Carbon pref 100	138	138	138	70	136½	Apr	139¾	Apr
Nat Elec Power A part *	33⅞	33½	34	818	27½	Jan	42	May
7% preferred 100		99½	99½	13	99½	June	105½	Feb
National Leather com 10		4¼	4½	1,663	3½	Jan	6	May
Nat Standard com *	42¾	40	42¾	1,550	37½	Jan	57¼	May
Neve Drug Stores com *	25	24½	25	150	25½	June	33½	Apr
Convertible A *	38	37⅞	38	425	33	June	43	May
Nobblitt-Sparks Ind com *		29	31	820	28	June	44½	May
North American Car com *	44	43½	44½	450	32¼	Jan	54	June
Northwest Eng Co com *		40	41	550	29	Jan	50½	May
Nor West Util 7% pf 100		100	101½	106	99½	Jan	103½	May
Prior lien preferred 100		102	102	60	99½	Jan	115	Feb
Novadel Process Co com *	17	17	17½	250	10¼	Mar	19	May
Preferred *		37	37	90	28	Mar	37½	June
Ontario Mfg Co com	28	27½	28½	1,585	27½	June	30	June
Penn Gas & Elec A com *	24	23¾	24	185	20	Jan	27½	May
Pick Barth & Co part pf *		20	20	10	20	Apr	22	Jan
Pines Winterfront A com 5	116½	86½	117	20,125	54¼	Jan	117	June
Pub Serv of Nor Ill com *	181⅛	181⅛	181⅛	26	159¼	Jan	190½	May
6% preferred 100		120	120	11	110	Feb	120	June
Q-R-S Music Co com *		84½	86	450	38½	Jan	98	May
Quaker Oats Co com *	270	270	275	83	262	Apr	327	Apr
Preferred 100		123½	123½	197	111	Jan	128	Apr
Ross Gear & Tool com *		30	30¾	725	30	June	37½	May
Ryan Car Co (The) com 25	15¼	15¼	15¼	50	14	May	20½	Jan
Sangamo Electric Co *		30	30	50	29½	June	41	May
Sears Roebuck common *	109½	106¾	109½	815	82⅛	Jan	112¼	June
Shaffer Oil & Refg pf 100		92	92½	111	79	Mar	97	May
Sheffield Steel com *	54	54	83½	220	48½	Mar	83½	June
Sonatron Tube Co com *	25½	25½	26½	500	25¾	June	29	May
So Colo Pr Elec A com 25	25	25	25⅛	62	25	Jan	26½	Apr
So'w G & El 7% pref 100	101½	101	101½	82	100	June	104⅜	Mar
Southwest Lt & Pow pref *		90¾	91¼	112	89¼	Jan	96	Apr
Spiegel May Stern com *	56	56	56½	850	55¾	June	65¾	May
6½% preferred 100		99¾	99¾	504	99⅜	June	107	June
Standard Dredge conv pf *	34	33	35	3,650	30⅝	Apr	54⅞	May
Steel & Tubes Inc 25	116	107	116	620	49	Feb	107	June
Stewart-Warner Speedom *	86¾	83	87	2,100	77½	Feb	100½	May
Studebaker Mail Or com 5	9½	9¼	9¾	425	8¾	May	10⅞	May
Super Maid Corp com *	52	48½	53	3,850	45	June	56½	June
Sutherland Paper Co	25½	24¾	26	700	24¾	June	26	June
Swift & Co 100	129¾	128½	130	1,066	124⅞	Jan	136	May
Swift International 15	29½	28½	29½	2,250	26	Jan	34⅝	Feb
Texas-La Pow Co pref 100		101	101	80	100	June	101	May
Thompson (J R) com 25		61	61½	100	58½	June	70	June
12th St Store pref A *	25	25	27¼	2,125	25	June	31½	May
Stock pur warrants	3	3	3⅝	850	3	June	7	May
20 Wacker Drive Bldg pf *		93½	96	214	93½	June	96	Mar
Unit Corp of Am pref *	27½	25¾	28	2,898	23	June	39½	May
Un Lt & Pow cl A pref *	100	100	100	40	95	Jan	102¼	Apr
Class B preferred *		56	56	75	53	Jan	58	May
U S Gypsum 20	82¾	79	85	2,911	69	Mar	100	June
Preferred 100		127	127	42	122	Jan	127½	May
Wahl Co com *	16¾	15	17½	6,050	8⅞	Mar	19¾	May
Walgreen Co—								
Com stock purch warr *	19½	19	19½	900	5	Jan	25¼	May
Ward (Montgomery) & Co Class A *	124	123¼	128	455	121	Mar	130	June
Waukesha Motor Co com *		141	147½	255	66	Mar	150	Apr
Wayne Pump Co com *	32	32	32	225	32	June	37	June
Convertible preferred *	46½	46	49¾	750	46	June	52	June
Williams Oil-O-Mat com *		8⅛	8½	150	6⅞	Jan	10	Apr
Wolverine Portl Cement 10		6¼	6¼	100	5½	Jan	9½	Apr
Wrigley (Wm Jr) Co com *		71	72	200	69½	June	79	Mar
Yates-Amer Mach part pf *	18⅞	16¾	19	275	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	31	30½	31½	1,380	30¼	June	43	Jan
Zenith Radio Corp com *	61½	59	62	2,500	35½	Feb	88½	May
x No par value.								
Bonds—								
American Service 6s 1930		99¼	99¾	$15,000	99¼	May	100⅛	Apr
Amer States Pub Service 5½s "A" 1943		98½	98½	5,000	98½	May	99	June
Boise Water Wks 5½s 1948		100	100	1,000	97½	May	100¼	June
Chic Art Ice Co 6s 1938	97⅞	97¾	98	14,000	97¾	May	98¼	May
Chic City & Con Ry 5s 1927	61½	60	61½	5,000	60	June	70	Feb
Chicago City Ry 5s 1927		61	61¾	6,000	85	Feb	88½	Jan
Chicago Rys 5s 1927		80½	80½	2,000	80½	June	88	Jan
5s series B 1927		39	39	7,000	39	June	47	Jan
Chicago Stadium 6s 1943	100	100	100	5,000	100	June	100	June
Commonw Edison 6s 1943	112	112	112	1,000	112	June	114	Mar
Maryland Sec Corp 6½s '38		101	101	5,000	101	June	101	June
Metr W Side El 1st 4s 1938		80	80	1,000	80	June	84½	Feb
Northwestern Elev 5s 1941	89	89	90⅛	11,000	91¾	June	95⅞	Mar
Nor West Ind Bldg 6s 1948		100	100	5,000	100	June	100	June
Straus Safe Dep 5½s 1943		100	100	3,000	100	Mar	100	Mar
Swift & Co 1st s f g 5s 1944	102¼	102¼	102¼	1,000	101¾	May	103	Jan
United Pub Util 5½s B '47		94½	94½	1,000	94½	June	99¾	Apr
West Util 5½s 1931		99	99	15,000	99	June	99	June
5½s 1948		98½	98½	15,000	98½	June	98½	June

* No par value.

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Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Bank Stocks—								
First National Bank 100		330	330	3	320	Apr	345	Feb
Merchants-Laclede Nat 100	306	306	306	5	295	Mar	306	June
Nat Bank of Comm'ce 100	182	182	193	68	157	Apr	236	May
State National Bank 100	180	180	180	10	180	June	200	Jan
Trust Co. Stocks—								
Mercantile Trust 100		540	540	18	540	June	570	Jan
Street Ry. Stocks—								
St Louis Pub Ser com *	29	27	31	2,039	20	Jan	32¾	June
Preferred *		86	86	70	78½	Apr	89	June
Miscellaneous Stocks.								
Amer Credit Indemnity 25		64	68	27	64	June	73½	Jan
Aloe preferred 100		102½	102½	35	102½	June	104½	May
Boyd-Welsh Shoe *		41	41	100	38½	Jan	45	May
Brown Shoe preferred 100		119	119	2	117	Apr	121	June
Century Elec Co 100		130	130	5	130	June	145	Mar
Coca-Cola Bott Sec 100	38¼	38¼	41½	400	21	Mar	47½	May
Champion Shoe Mach 100		103	103	17	100	Feb	107	Mar
E L Bruce common *		50	51	104	45	Jan	52	May
Preferred 100	100	100	100	15	98	Jan	100½	June
Emerson Electric pref 100		109	109	10	102¼	Jan	109	June
Elder common *		31	31½	50	23½	Jan	38	May
"A" 100		80	80	30	72	Jan	90	May
Fulton Iron Wks com *		15	16	525	11½	Jan	16¾	May
Hamilton-Brown Shoe 25	23¼	20	23¼	180	19	June	30	Jan

Stock (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Huttig S & D com------*	20¼	20	20¼	260	20 June	27 Feb
Hydraulic Pr Brk com-100	------	4¼	4¼	85	3½ Apr	6 May
Preferred ----------100	------	77½	80	65	74½ Apr	87 May
Independ Pack com-----*	------	18	18	135	16½ Jan	20 Feb
Internat'l Shoe com-----*	84½	83½	85	2,377	62 Jan	87 Apr
Johansen Shoe----------*	------	37	37	100	34 Apr	45 May
J Schoeneman pref----100	------	97	97	10	97 June	101 Mar
Koplar preferred--------*	53	52	53	541	52 June	54 June
Laclede Gas Lt pref----100	------	100½	100½	10	100 Jan	120 Jan
Landis Mach com------25	------	46	46½	25	43 May	50½ May
Mo-Ills Stores com------*	------	22	22½	410	17 Jan	23 May
Mo Portland Cement---25	43½	42½	43½	145	38 Mar	52 May
Moloney Elec pref-----100	105	105	105	25	95 May	105 June
Nat Candy common----25	18¾	18½	20	385	18½ June	23½ Jan
2d preferred---------100	------	103	103	5	101 May	106 Feb
Pedigo-Weber Shoe------*	------	36	37	280	35 June	45 May
Polar Wave-------------*	40	38	40	3,130	32 Mar	40 June
Rice-Stix D Gds com----*	20⅞	20¾	20⅞	215	20 Mar	23½ Mar
1st preferred---------100	------	110	110	30	109½ Mar	117 Apr
2d preferred----------100	------	102½	102½	2	100 Mar	104 Jan
Scruggs-V-B D G com---25	20	19	20	1,582	16 Apr	20 Jan
1st preferred---------100	------	77	77	40	77 June	85 Feb
2d preferred----------100	82	82	82	50	80 June	85 Mar
Scullin Steel pref--------*	36¼	36	36¼	360	31 Jan	46 Apr
Southern Acid & Sul com-*	------	41	41	10	39¼ June	47½ Jan
S'western Bell Tel pref-100	117¾	117⅛	118¼	198	117⅛ June	121 Mar
Stix Baer Fuller---------*	------	30	30	56	27 Mar	33¾ May
Wagner Electric com----*	81¾	78	86	2,261	37 Feb	120 May
Mining Stocks—						
Consol Lead & Z Co "A"-*	------	13¼	14	20	11 Mar	17⅛ May
Street Ry. Bonds—						
United Rys 4s--------1934	85	84¾	85	$12,000	84 June	85⅝ Jan
Miscellaneous Bonds.						
Wagner Elec Mfg 7s--serial	103	103	103	100	102 Feb	103¾ Apr
Scullin 6s------------1941	------	100½	100½	7,000	98½ Jan	101 May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vit Prod., pref--100	------	86	86	20	84 Feb	88 Apr
Amer Wind Glass Co pf.100	------	87	87	50	84¾ Jan	90 Feb
Arkansas Gas Corp com---	3	2⅝	3	6,460	2½ May	4 May
Preferred------------100	7⅛	7⅛	7¼	1,648	6¾ May	7¾ June
Armstrong Cork Co-------	57½	56½	57½	2,445	56½ June	67 Mar
Bank of Pittsburgh------50	------	225	225	45	180 Jan	249 Jan
Blaw-Knox Co-----------25	101½	101	101½	265	91 Jan	108 June
Carnegie Metals Co------10	19¼	19	19¼	475	16½ Jan	27½ Mar
Central Ohio Steel--------	22½	22¼	22½	200	19½ May	23 Mar
Preferred---------------	90	90	90	100	90 June	94 May
Colonial Trust Co------100	------	300	309½	61	250 Feb	310 May
Consolidated Ice pref---50	------	26	26	20	23 June	30 Jan
Devonian Oil-----------10	8	8	8	15	7 Mar	10 Jan
Dixie Gas & Util com----*	------	10	10	100	9 Jan	15 Apr
Preferred------------100	85	85	85	10	80½ Feb	95 Apr
Follansbee Brothers Co, pf-	------	96½	96½	50	96½ June	98½ June
Harb-Walker Ref pref-100	115	115	115	20	115 Jan	120 Apr
Horne (Joseph) Co-------	40	40	40⅛	320	38½ June	41 June
Indep Brewing com------50	2½	2½	2⅝	604	1½ Mar	2⅝ June
Preferred-------------50	4½	4½	5⅜	560	4 Mar	5⅜ June
Jones & Laugl Steel pf--100	------	120	120	114	119 June	123 Mar
Lone Star Gas----------25	52	51¼	52¼	2,265	48⅝ Apr	58 Apr
May Drug Stores Corp---*	24	24	24	50	20 Jan	27 Mar
Nat Fireproofing pref---50	------	18	18	25	18 June	24 Mar
Pittsburgh Brewing, com50	------	4½	5	200	2½ Apr	5 June
Preferred-------------50	------	9	10	435	7½ Apr	10 June
Pittsburgh Oil & Gas----5	------	3¼	3¼	150	3¼ Jan	4 Jan
Pittsburgh Plate Glass-100	232	232	240	70	210 Jan	240 June
Salt Creek Consol Oil---10	5⅞	5⅞	5⅞	16	5⅞ June	7¼ Jan
Standard Sanitary com w i	37	36¾	37	735	33 Mar	42½ Mar
Preferred------------100	------	130	130	50	124 Jan	130 June
United Engine & Fdy com *	------	42⅞	43⅝	325	42⅞ June	61 Jan
Waverly Oil Works cl A--*	------	33⅝	33⅝	30	30½ Apr	43 Feb
West-house Air Brake----*	------	45	45	10	43 June	56⅞ Jan
West Penn Rys pref---100	101	101	101	25	101 June	103¾ Mar
Worthington Ball Bear B-*	------	12	12	150	8 Apr	12 June
Bonds—						
West Penn Trac 5s---1960	------	96	96	$2,000	96 June	100¼ Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Company------	161	153	162½	20,461	130 Jan	220 June
Anglo & London P N'l Bk-	245	230	250	125	225 Mar	295 May
Armour & Co, "A" com---	------	18	18	500	12½ Jan	21 June
Atlas Im. Diesel En "A"--	67	54	69	17,560	31 Jan	77½ June
Bancitaly Corp-----------	123	100	128	153,054	100 June	220½ May
Bank of California, N A---	320	300¼	320	25	269½ Feb	452 May
Bank of Italy, N T & S A--	204	159½	206	42,132	125 June	311½ May
Calamba Sugar, com------	------	150	150	70	97 Jan	170 June
Preferred---------------	------	98	98	30	91⅝ Jan	100 Apr
California Copper---------	6½	6	6¾	2,895	2 Mar	8½ Apr
Calif Cot Mills, com------	105½	102	106	375	75 Jan	143½ Mar
Calif Ink-----------------	53¼	44	53½	1,745	30 Jan	57½ June
Calif Ore Pow, pfd--------	------	110½	110½	10	108½ Jan	112⅛ Mar
California Pkg Corp------	71⅞	70	72	1,068	69⅛ June	79¼ Apr
Caterpillar Tractor--------	66¾	57¾	68	53,567	53 Jan	78½ May
Coast Co G & E 1st pfd----	------	100	100	70	98 Jan	102 Jan
Crocker First Nat'l--------	------	350	350	10	340 June	450 Mar
Dairy Dale "A"-----------	28¾	28	28⅞	1,675	23 Jan	32¾ June
"B"--------------------	25½	23½	26	3,385	17½ Jan	31¼ May
East Bay Water "A" pfd--	96	96	98	35	95½ Jan	99 Apr
"B" preferred-----------	------	100	100⅛	300	100 June	110½ Mar
Emporium Corp, The-----	30	29¼	30	155	28 June	34½ Jan
Fageol Motors, com------	5½	5	5½	2,056	2 Jan	7¼ May
Preferred---------------	------	7	7	100	5 Jan	8 Mar
Fireman Fund Insurance--	117	111	117	305	110 Feb	127 Jan
Foster & Kleiser, com-----	13	12¾	13½	640	12 June	19 Jan
Gt West Pwr A 6% pfd---	------	99	100½	105	98½ Jan	103¼ Apr
Preferred---------------	104½	104	105	295	103½ Jan	106⅞ Mar
Hawaiian Com'l & Sug, Ltd	51	49	51	55	46 June	56 Mar
Hale Bros Stores, Inc-----	25	25	25½	330	25 June	31 Jan
Hawaiian Pineapple------	------	48½	50	695	41 Jan	52½ Apr
Home Fire & Marine-Ins--	40	39½	40	728	37½ June	49¼ Jan
Honolulu Cons Oil--------	------	37¾	39	715	35 Feb	43 May
Hunt Bros Pack "A," com-	22½	22½	22½	710	22 June	28¼ Apr
Hutchinson Sug Plantation	------	12	12	300	11½ May	15¾ Mar
Illinois Pacific Glass "A"---	52¼	43⅞	54⅞	6,864	42 June	62 June
Langendorf Baking "A"---	19	18	19½	3,385	12¼ Jan	20 June
L A Gas & Electric, pfd---	------	108	110	30	105¼ Jan	112¼ Apr
Magnavox Co------------	2.55	2.30	2.60	15,150	30c Jan	4.00 May
Magnin, I, com-----------	------	22¾	25	570	22 Jan	28 Apr
Nor Am Inv com----- ---	110½	106	110½	161	105 Jan	110½ May
Preferred---------------	100	100	101	40	99 Jan	103 May
North Am Oil------------	39¼	37¼	40	3,715	36 June	43 Apr
Paauhau Sug Plantation---	------	9⅛	9⅛	100	9 Mar	11 Feb
Pac Gas & Elec com ------	------	46¾	47½	3,288	43⅞ Mar	53¼ May
1st preferred------------	27	26½	27	4,984	26⅛ Jan	29¼ Apr
Pac Light Corp com ------	84⅞	80	85¼	10,673	72⅛ Feb	96⅜ May
6% preferred-----------	102¼	101	102¼	110	100½ Jan	106¼ Feb
Paraffine Co Inc com -----	87	81	87½	12,668	79 June	109½ Apr
Piggly Wiggly West Sts "A"	24	22½	24	640	21⅞ June	31¼ Feb
Pig'n Whistle pref--------	15	15	15½	620	14⅜ Apr	17½ May
Richfield Oil-------------	44½	40¾	45	33,996	23¼ Feb	52 May
Roos Bros com-----------	32	31	32	365	31 Feb	37⅝ Mar
Preferred---------------	------	99	99	98	98 Jan	103½ Apr
S J Lt & Pwr pr pfd------	115	115	117	100	113¼ Jan	119½ May
S J L & P 6% prior pfd ----	106½	106	106½	15	100 Jan	106½ May
B F Schlesinger A com ----	------	20	21	690	20 June	27¼ Mar
Preferred---------------	------	93	93	20	92 Jan	99 May
Shell Union com---------	27	25½	27	4,797	24 Feb	29¾ May
Sherman & Clay Pr pfd----	98	98	98	25	95¾ Jan	99 Mar
Southern Pacific---------	------	120	120	10	118¼ Feb	128½ May
Sperry Flour com---------	73	70	73	300	60½ Mar	85 Apr
Preferred---------------	103	101½	103	95	99¾ Jan	104½ Mar
Spring Valley Water ------	99	98½	100	895	98⅛ June	120 May
Stand Oil of Calif---------	57⅞	56	58	15,241	53 Feb	62⅞ Apr
Traung Label & Litho Co -	------	24	24	65	23⅝ Jan	27½ Jan
Union Oil Associates------	50¼	47⅜	50¾	4,842	41½ Feb	57½ Apr
Union Oil of Calif --------	49¼	46⅞	49½	6,270	42½ Feb	57¼ Apr
Union Sug com-----------	------	10½	11⅛	50	7¾ Mar	16 Apr
Preferred---------------	------	22	22	185	22 June	25 Apr
Wells Fargo Bk & Union Tr	306	300	306	35	295 Feb	375⅛ May
West Amer Finance pref---	------	6½	7	200	5½ Mar	8 Feb
Yellow & Checker Cab----	50	48½	50	505	48½ June	58¾ Mar
Zellerbach Corp----------	------	39	40½	485	34½ June	54½ Feb

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 23) and ending the present Friday (June 29). 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 29. 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--*	------	22⅝	22⅝	100	22⅝ May	31¾ Feb
Adams-Millis Corp-------*	25½	25½	26	800	25½ June	29 May
Aero Supply Mfg cl A----*	30	28½	30	300	14 Jan	75 May
Class B----------------*	------	23¼	26	1,700	8¾ Jan	50 May
Ala Gt Sou, R.R. ord---50	------	160	160	200	160 June	184¾ May
Allied Pack com----------*	------	1¼	1⅜	2,600	1 Mar	3⅜ June
Allison Drug Store cl A--*	------	15¼	16	1,100	8¼ May	21⅞ Jan
Alpha Portl Cement com-*	47⅞	45¾	48⅞	2,200	37½ Mar	48⅞ June
Aluminum Co, com------*	149½	135	149½	2,200	120 Jan	197¾ May
Preferred------------100	108¾	107⅛	109½	400	105½ Jan	110¼ May
Aluminum Ltd-----------*	102	80	102	600	80 June	102 June
American Arch Co------100	50	46	50	1,900	46 June	70 Jan
Am Brown Boveri El Corp						
Founders shares--------*	10¼	9⅝	10½	700	4½ Feb	14 May
Amer Cigar, com-------100	------	145	145	25	132 Mar	162½ Apr
Am Cyanamid com cl B-20	44	43	45⅞	27,000	38⅛ June	53½ May
Preferred -----------100	101	101	101	300	95¼ Jan	103 June
Amer Dept Stores Corp-*	20⅝	18⅝	20¾	8,800	13⅛ Jan	24¾ June
American Hawaiian SS--10	20⅝	18⅛	20¾	1,600	15⅝ Jan	23⅞ Apr
Amer Rayon Products---*	18½	18	18⅝	3,800	13 Mar	24 June
Amer Rolling Mill, com-25	92	87	98	6,200	82⅛ June	114 Jan
Am Solvents & Chem, v t c*	21½	20	21¾	2,100	11⅜ Jan	28¼ May
Conv partic preferred--*	31⅛	30½	31⅞	600	25¼ Mar	41⅞ May
American Thread pref----5	3½	3½	3½	600	2 9/16 Jan	3 13/16 May
Anchor Post Fence Co com*	------	24	25	500	12¼ June	28¼ June
Anglo-Chile Nitrate Corp-*	46½	41¾	47⅝	6,400	26½ Feb	51 June
Armstrong Cork, new com*	57⅛	56½	57½	225	56½ June	66 May
Art Metal Wks conv pf---*	------	30	30	100	29¼ June	34 June
Associated Dy. & Print--*	29⅞	29½	30	1,600	29½ June	32½ May
Atlantic Fruit & Sugar---*	75c	73c	75c	700	70c June	1 Jan
Atlas Plywood-----------*	86¾	84⅛	86¾	2,100	z63½ Jan	93⅛ May
Atlas Portland Cement--*	------	42	42⅛	200	38 Feb	47½ Apr
Auburn Automobile, com-*	115	107⅛	116⅞	3,700	103 June	143 Mar
Axton-Fisher Tob com A 10	------	49	49	300	49 June	51¾ Apr
Babcock & Wilcox Co--100	------	123½	123½	25	117½ Mar	128 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.
Bahia Corp, com--------*	------	11⅜	11¾	700	6 Feb	17 May
Preferred-------------25	------	15⅛	17	1,100	9⅛ Feb	19⅞ June
Bancitaly Corporation--25	123¼	s99¾	126½	198,600	s99¾ June	223 Apr
Baumann (Lud) & Co pf100	------	101	101	100	101 May	104 June
Belding-Hall Electrice, cm*	70c	70c	99c	3,800	45c Feb	3 May
Class A--------------25	1¼	1⅛	1⅞	5,700	1⅛ June	6 May
Bendix Corp com class A 10	132	120	132	400	53½ Jan	132 June
Benson & Hedges com----*	------	18	18	100	18 June	24 Mar
Bigelow-Hartf Carp com-*	------	89	89	100	89 June	95 Jan
Blumenthal (S) & Co com-*	------	31⅛	34¾	200	26½ Mar	37 Mar
Blyn Shoes, Inc, com---10	------	3½	3½	100	3⅛ June	4⅞ Jan
Bohn Aluminum & Brass-*	75	72½	76	5,290	33⅝ Jan	87 June
Borg-Warner Corp--------	------	75⅛	76⅜	500	75⅛ June	76⅜ June
Bowman-Biltmore Hotel—						
7% preferred--------100	------	65	65	100	50 June	74⅜ June
Bridgeport Machine com-*	------	2½	2⅝	200	2 Oct	5½ Mar
Brill Corp, class A -----*	26	23¼	26	500	23¼ June	34½ Jan
Class B----------------*	------	12	12⅛	200	11⅛ Mar	17½ May
Brillo Mfg. com---------*	------	22½	22⅝	200	14 Jan	31¾ Mar
Bristol-Myers Co com---*	68⅛	65¼	68⅞	1,900	65 June	74¼ May
Brit-Am Tob ord bear--£1	------	28¼	28¼	4,100	25⅜ Jan	29⅛ May
British Celanese—						
Amer deposit receipts---	------	20	21½	8,300	20 June	33¾ May
Brown Co 6% pref----100	------	94⅜	94½	200	94⅜ June	98 June
Budd (E G) Mfg com----*	15	15	16	300	15 June	34 Jan
Butler Bros------------20	23¾	23	23⅞	300	20½ Apr	29 June
Buzza Clark, Inc, com---*	------	15⅞	15⅞	100	14⅛ May	20¼ Mar
Camp, Wyant & Cannon—						
Foundry--------------*	45½	41½	46	2,500	38⅛ Jan	52½ May
Carnation Milk Prodcom25	51½	47⅜	52½	900	30 Jan	66 May
Casein Co. of America--100	------	188	188¾	30	156 Jan	226 Mar
Caterpillar Tractor------*	------	58	64	500	53 Jan	79 May
Cavan-Dobbs, Inc, com--*	------	37⅛	37¼	300	31¼ Apr	43½ June
Celanese Corp of Am, com*	------	77½	80¾	400	70⅛ Mar	103 May
First preferred-------100	144½	141	144½	900	138 June	185½ Jan
New preferred-------100	------	105	105¾	500	105 Apr	112 Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Celotex Co. common *	56	56	57	100	49 Feb	69¾ Apr
7% preferred 100		81	81	50	80 Feb	87½ Jan
Centrifugal Pipe Corp *	10¾	8½	11½	4,000	8¼ June	12½ Jan
Checker Cab Mfg com *	33	28½	34	62,800	20¼ Mar	34 June
Class B 50	2	2	2	100	1⅝ Feb	5 Feb
Childs Co pref 100	107	107	108¾	130	107 June	124½ Feb
Cities Service, common 20	67	64⅞	67	19,500	54 Jan	71¼ June
Preferred 100	100	100	n100¾	1,900	94½ Jan	103½ May
Preferred B 10	9½	9½	9½	400	8⅞ Jan	9⅝ Apr
Preferred BB 100	95	95	95	300	88½ Jan	97 Apr
City Ice & Fuel (Cleve) *		50⅞	52	1,300	36½ Jan	54¾ June
Clark Lighter conv A *	26½	26½	27¼	400	26½ June	37 Apr
Club Aluminum Utensil *	29	28½	29	900	28 June	38¾ Jan
Cohen-Hall-Marx Co *	29½	29½	30	200	23½ Jan	35⅞ Mar
Colombian Syndicate	1⅝	1⅝	1⅝	100	1⅛ Mar	2¼ May
Columbia Graphoph Ltd Am dep rcts for ord stk	65	60¼	66¼	36,000	34½ Jan	81⅝ May
Consol Dairy Products *	40½	39	41½	3,000	21 Jan	50½ June
Consol Film Indus. com *	14½	13½	15½	1,800	13½ June	19⅝ Feb
$2 cum partic pref *		24	24⅞	3,500	22½ Feb	26 June
Consol Laundries *	15⅜	15	15⅜	4,900	z14¾ Jan	20 Apr
Cons Ret Stores Inc, com *		28⅜	28⅜	200	28⅜ June	36 May
Consumers Co 20	11	11	11	100	9½ June	16⅞ Apr
Courtaulds Ltd-Amer Dep rct for ord reg £1					21¾ June	24¾ May
Crosse & Blackwell Pref with warrants *	52	52	52	3,000	52 June	52¼ June
Crow, Milner & Co. com *		48½	49	200	34½ Jan	55 June
Cuneo Press— 6½% pref with war 100		98	99¾	200	98 June	103½ June
Curtiss Aeropl Exp Corp *	26½	26½	26½	100	23½ June	44 May
Curtis Publishing com *		180	180	25	171½ June	189 Jan
$7 preferred *		115	115	100	115 June	119½ Feb
Davega, Inc *	34½	33½	34¾	300	30 Mar	51 Jan
Davenport Hosiery Co *		16	16	100	10 Mar	18½ Jan
Deere & Co, common 100	384½	360	396¾	1,575	220½ Jan	416 May
De Forest Radio, v t c *	12	11½	12¼	8,300	1⅜ Jan	16 June
Detroit Creamer 10	40	40	40	100	34 Mar	40 June
Detroit Motorbus 10		10¼	10¼	100	8⅞ Jan	15¾ June
Doehler Die-Casting *	35¾	34	37	3,900	15⅝ Feb	44⅞ June
Dominion Stores, Ltd *	123	119½	123	500	104½ Jan	139¾ May
Draper Corp 100		72	72	50	71 June	72 June
Dubilier Condenser Corp *		3½	3¾	2,300	2⅝ Mar	5½ May
Duplan Silk Corp. com *	26	25¾	27¼	2,900	24¼ June	28½ June
Preferred *		110	110	100	110 June	110⅝ June
Dupont Motors *	2¾	2⅛	2¾	1,700	50c Jan	4 Apr
Durant Motors, Inc *	11½	11	11⅞	6,100	9⅛ Mar	15⅝ June
Durham Dup Raz, pr pf—with cl B com stk pur w *		53	53	200	49 Jan	59 Feb
Duz Co Class A v t c *	7¾	7	7¾	1,400	4½ Apr	9⅝ May
Eastern Rolling Mill *	27	27	27	200	22 Feb	30 May
Elect Shovel, Coal par pf *	46	46	46	100	46 June	49¾ May
Evans Auto Loading cl A 5	92	92	92	200	55½ Jan	92 June
Class B com *	88¾	87	91	1,700	53½ Feb	91 June
Fageol Motors Co com 10	5¼	5	5½	1,000	1¾ Jan	6⅞ May
Fajardo Sugar 100		154	154	10	150½ Feb	165½ Apr
Fanny Farmer Cdy Shops *		32½	32½	100	30⅜ May	44⅜ Jan
Fansteel Products Inc *	18	17½	18	1,100	12 Feb	35 Jan
Fedders Mfg Inc class A *	44½	42½	44½	1,500	27¾ Feb	50⅛ May
Film Inspection Machine *	3	3	3⅛	1,600	3 June	5⅞ Jan
Firemen's Fund Ins 100	118⅞	118⅞	118⅞	100	105 June	128¾ Jan
Firestone T & R com 10		169½	171¼	275	166 Mar	238 Jan
7% preferred 100	108⅞	108⅞	109	350	108 Feb	112 Jan
Florsheim Shoe Co com A *	47	46	47	700	44⅝ June	58⅞ Apr
6% preferred 100		98	98¾	400	98 June	103½ Apr
Ford Motor Co of Can 100	550	550	555	120	510 Jan	698 May
Forhan Co, cl "A" *		27¾	27¾	100	23 Jan	29 Jan
Foundation Co— Foreign shares class A *		13½	14½	800	10 Jan	20⅞ May
Fox Theatres class A com *	25⅞	22¾	25⅞	78,500	17½ Mar	32¼ May
Franklin (H H) Mfg com *	22¾	19¾	23¾	2,100	13½ Mar	23¾ June
Preferred 100		88	88½	50	85 May	89 Mar
Freed-Eiseman Radio *	4¾	4	4¾	300	1¾ Feb	7 May
French Line 600 francs Amer shs rep com B stk		52	52	100	52 June	71½ Mar
Freshman (Chas) Co *	6	5⅛	6⅞	28,700	5¾ Feb	10¾ Jan
Fuller Brush class A 5		20⅝	20⅝	300	20⅝ June	29⅝ May
Fulton Syphon Co *	34	34	36	300	27½ Mar	44⅞ Feb
General Amer Investors *		58	60⅛	700	56⅞ Feb	77 May
General Baking com *	10¾	9½	11⅜	81,700	6½ Apr	17 May
Preferred *	76⅞	75	77⅝	7,200	75 June	86 May
Gen'l Bronze Corp com *		43⅛	43⅞	100	35½ Jan	53¼ May
Gen Elec Co of Grt Britain American deposit rects		9¾	9⅞	2,100	8⅜ May	10⅛ May
Gen Fireproofing, com *		100½	100½	100	99 June	109 Apr
General Ice Cream Corp *		72½	75½	3,400	58¼ Jan	82 June
Gen'l Laundry Mach com *	28	27¾	28	1,200	20 Jan	33 June
General Mills Inc, com *	67	66½	68	11,400	66½ June	68 June
Gilbert (A C) Co. com *	16	16½	16⅝	400	14½ Mar	20¾ May
Preference *	43½	43	44½	800	43 June	50 Mar
Glen Alden Coal *		152½	153	700	151⅝ Mar	169 Jan
Gobel (Adolf) Inc com *	129	127	129	700	65 Jan	146⅜ June
Gold Seal Electrical Co *		6½	6¾	500	6 June	17 Jan
Gorham Mfg, com *		56	56	100	50 Feb	62 Apr
Grasselli Chemical w i *	49¾	49½	51	1,100	49½ June	51 June
Gt Atl & Pac Tea 1st pf 100		117½	117¾	20	116¾ Mar	120 Apr
Gt Lakes Dredg & Dock 100		275	335	710	261 June	335 May
Greenfield Tap & Die *		8½	9	300	8½ June	12½ Jan
Hall (C M) Lamp Co *	16¾	14¾	16¾	2,500	9½ Jan	18⅞ May
Happiness Candy St cl A *	6	5⅞	6⅛	4,400	5⅛ Feb	9⅝ Apr
Hartford Times partic pf *		41½	41⅝	200	41¼ June	46½ Apr
Hart-Parr Co com *	47⅝	44⅞	48⅜	2,000	40 June	63 June
Hazeltine Corp *		14⅜	14⅞	600	8⅞ Feb	15⅞ May
Hercules Powder pfd 100		120½	120½	20	118½ Feb	124 Apr
Heyden Chemical *	11¼	11	11	300	4½ Feb	13⅝ Apr
Hires (Chas E) cl A com *		23¾	23⅞	100	21⅛ Mar	25 Apr
Holland Furnace Co *		44¾	45	200	38 June	47 June
Hood Rubber Co, com *		27⅛	28	300	27⅛ June	26 Mar
Horn & Hardard, com *		53⅞	54	200	52½ June	64 Mar
Preferred 100		106	106	750	106 June	110 June
Huyler's of Del com *	15	15	15	500	15 Mar	20¾ Jan
7% preferred 100	99¾	99¾	100	200	99¾ Mar	102½ Jan
Hygrade Food Prod com *	39½	37	39¾	3,800	25⅛ Jan	45½ June
Imp Tob of Canada 5		11	11	100	8¼ Mar	11¼ June
Industrial Rayon class A *	16⅛	16	16⅜	5,100	y15⅝ June	25 Apr
Insur Co of North Amer 10	77⅛	75	77⅛	1,600	75 June	104¾ May
Insurance Securities 10	28	26⅛	28	4,500	26⅛ June	32 May
Int'l Printing Ink com *	42⅞	42	42⅞	600	42 June	44½ June
Internat Products *	13	12	13⅛	3,400	11⅛ June	14⅞ June
International Shoe com *	84	83	84	1,500	69 Feb	87 Apr
Interstate Dept Stores com *		45⅛	48⅛	1,200	37 Feb	56⅜ May
7% cum pf with warr 100		110⅛	110⅛	200	108¼ Feb	120 May
Kalamazoo Stove Co *		105	105	50	105 June	130⅞ Mar
Kalamazoo Vegetable Parchment Co *		10½	11½	200	10½ June	11½ June
Kemsley, Millbourn & Co *	16½	16½	17	700	15⅛ Jan	20¼ May
Kinnear Stores Co com *		32¼	33⅛	8,000	26⅛ June	38⅞ May
Knott Corp *	35	35	35	200	35 June	44⅜ Mar
Lackawanna Securities *		46⅛	46⅛	1,600	45 June	55⅞ Jan
Lake Superior Corp 100		5⅛	6	500	3½ Jan	9⅛ Feb
Lakey Foundry & Mach *		36¼	37⅞	3,700	34 June	38 June
Lane Bryant Inc *	39	39	39¾	300	38⅛ June	41 June
Lefcourt Realty com *	26	25⅞	26⅛	300	25⅞ June	35¾ May
Preferred *	40½	38⅛	40½	1,100	36 June	42⅛ May
Lehigh Coal & Nav 50	140	136	142	2,300	105¼ Mar	154⅞ June
Lehigh Val Coal ctfs new *	33½	32½	33¾	4,400	27½ Mar	39 Jan
Lehigh Valley Coal Sales 50		57	57	100	50 Mar	66⅛ Jan
LeMur Co com *		31	32½	500	14½ Jan	34¾ May
Leonard Fitzpatrick & Mueller Stores com *	32¾	32¾	35	500	32¾ June	43 Jan
Libby, McNeil & Libby 10		10½	10⅛	200	9 Jan	13¼ May

Stocks (Contiued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lit Bros Corp 10		26¼	27	200	23⅝ Mar	29½ June
Marion Steam Shovel *		84	84	300	45¾ Apr	93⅝ June
Marmon Motor Car com *		43⅜	46	500	38⅝ Feb	58½ Apr
Maryland Casualty 25	167	160	167	100	160 June	193½ May
Mavis Bottling Co of Am *	18½	17	18¾	17,500	15 Jan	22 May
May Drug Stores Corp *		23¼	23⅜	300	20 Jan	26⅞ May
McCord Rad & Mfg v t c	22	22	22	200	18¼ Apr	22⅛ Feb
McLellan Stores cl A		53	53	100	52¼ June	64 May
Mead Johnson & Co com *		60⅛	61¾	500	53½ Feb	72 May
Melville Shoe Co com *	204	201	208½	1,150	111 Jan	209 June
Pref without warran 100		111½	111½	10	108 Sept	114½ Dec
Mengel Company 100		106	106	100	49 Feb	127 May
New	27	26½	28	4,500	25 June	28 June
Mercantile Stores Co 100	125	125	125	100	97 Jan	152 May
Mesabi Iron *		2¾	2¾	400	1⅛ Mar	4¼ June
Metropol Chain Stores *		58	58½	500	54 Jan	66 May
Midland Steel Prod *		83	83	100	80½ May	112 Jan
Midvale Co *		41¾	41¾	100	39 Jan	48⅞ Apr
Minneapolis-Honeywell— Regulator common *		35½	35½	200	30 Feb	44⅛ May
Moore Drop Forg class A *		47	37	100	35½ Mar	52 May
Murphy (G C) com *		70⅜	72	300	62¾ Jan	81 May
Nat. Food Products cl B *	12¾	12	12¾	2,100	6 Jan	15 May
National Leather 10		4¼	4¾	2,200	3⅝ Jan	5⅞ May
Nat Mfrs & Stores *	38	36	38⅛	500	31 Apr	40⅞ May
Nat Sugar Refining 100		138	138	50	119 Feb	152 Apr
Nat'l Tea Co pref 100		105	105	25	104 Jan	107¼ May
Nat Theatre Supply com *	10	9¾	10½	3,200	6 Jan	19½ May
Nat Trade Journal Inc *	32½	32⅜	32⅞	600	31 Apr	35¼ May
Nauheim Pharmacies Inc *	24⅝	24⅝	26	500	24⅛ June	28¾ May
Cumulative conv pref *	33	33	33½	300	33 June	37⅝ May
Nebel (Oscar) Co com *		22¾	23½	200	18 Apr	25 May
Neisner Bros new	80⅜	77	80⅜	300	73 Apr	100¾ May
Nelson (Herman) Corp 5		29	29	100	20 June	34⅞ May
Neptune Meter cl A *		23½	23½	200	23 Apr	25 Feb
Neve Drug Stores conv A *		37¼	38	1,500	36¼ June	43½ May
Common *		25	25	100	25 June	40⅞ May
New Mex & Ariz Land 1	8½	8¼	8⅝	1,200	7⅛ June	11⅜ Apr
New Orl, Gt Nor RR 100	40⅛	40	43	700	25 Mar	48⅜ May
Newport Co prior com 100		130	130	50	114 Jan	149¾ Feb
New Process Co com *	7¼	7¼	7¼	100	7¼ June	14⅛ Feb
N Y Hamburg Corp 50		52½	52½	100	52½ June	56⅝ May
Niagara Share Corp *		15⅛	15¼	100	12⅜ Mar	18 Apr
Nichols & Shepard Co *	63½	62	64	1,300	30⅛ Jan	73 June
Stock purch warrants	43¾	43	43¾	300	16⅛ Feb	53 June
Niles Bement-Pond com *	60⅞	53⅜	60⅞	4,000	28 Jan	90 May
Noma Electric Corp com *	22⅝	21	22⅝	3,100	20½ June	26⅝ May
North American Cement *		8	9	200	6 Jan	13 Feb
Northwest Engineering *	41	39⅛	42⅞	1,000	29⅝ Feb	50⅜ May
Novadel Process Corp com *	17¼	17⅛	17¼	400	11⅛ Feb	19⅞ June
$2 cum partic pf *	37⅝	37⅝	37⅝	100	30 Mar	37⅛ June
Pacific Coast Biscuit pref *		40	43½	500	40 June	51½ Jan
Page-Herseh yTubes com *		99	99	50	90 Jan	102 May
Palmolive Peet Co com *	121	116	119	5,500	(1)85⅝ Feb	123⅞ June
Preferred 100		108	108½	78	108 June	110 May
Park Austin & Lipscomb— Partic preferred *		26	26	100	26 June	28¾ May
Peck Stow & Wilcox 25		18½	18½	100	18½ June	18½ June
Pender (D) Grocery cl A *		49½	49½	100	38 Jan	55 May
Penney (J C) Co cl A pf 100	103½	103¼	103½	350	z103 Mar	105¼ May
Pennsylvania Salt Mfg 50		95	95	25	92 Jan	104 May
Peoples Drug Stores *		55½	55½	100	44½ Mar	68 Mar
Pepperell Mfg 100		100	100	20	90¼ May	106 Feb
Pet Milk pref		115	115	10	115 June	115 June
Phelps Dodge Corp 100	135	135	136	50	117 Feb	148 June
Philip Morris Inc com *		4⅝	5⅛	900	4⅛ Mar	10 Mar
Class A 25	10	9	10	1,600	9 June	14 Jan
Pick (Albert), Barth & Co Common vot tr ctfs 1		10	10	400	10 Jan	11⅛ Jan
Pref class A (partic pf) *	20	20	20	1,600	19¼ Apr	22½ Jan
Pie Bakeries of Am A	29	29	29	200	30 May	34⅛ June
Pierce Governor Co *	27½	27½	28¾	700	18⅞ Feb	36½ May
Piggly Wiggly Corp com *	27	25¾	27	2,600	23⅛ Mar	33⅜ May
Pines Winterfront Co cl A 5	114	90	114	1,000	56¾ Jan	116 June
Pitney Bowes Postage Meter Co *		8⅛	8⅛	100	7 June	10½ Jan
Pitts & L E RR com 50	150	150⅞	151½	400	144 Mar	185 Apr
Pittsb Plate Glass 100	235	235	236	20	210 Feb	236 June
Potrero Sugar com *	6	5½	6	200	5½ May	14⅜ Jan
Pratt & Lambert *		54	54	100	51½ Jan	61¼ May
Procter & Gamble com 20		281	284½	75	247 Feb	300 May
Propper Silk Hosiery M *	33	33	33⅛	1,500	33 June	33⅜ June
Prudence Co 7% pref 100	103½	103½	104½	75	102¾ Jan	107½ Apr
Quaker Oats pref 100		124½	124½	110	109 Jan	132 Apr
Rainbow Luminous Prod A *	27	26½	29	2,300	25 June	35 May
Raybestos Co com 25	49	49	49	1,100	49 June	52 June
Realty Associates com *		285½	291	110	270½ Jan	350 May
Repetti Inc 5		1	1	400	50c Feb	1⅝ Apr
Republic Mot. Trk. v t c *		2⅜	2⅜	100	1⅜ Mar	3 Jan
Richman Bros *	275	275	275	10	265 June	291¾ June
Richmond Radiator, com *		20¼	22¾	1,100	18 June	27½ Jan
7% cum conv pref *		38	38	100	35 Apr	40⅞ June
Ross Stores Inc *		24	25⅛	1,100	24 June	26⅞ June
Ruberoid Co 100	101½	97¼	101½	600	81¼ Jan	125 May
Safe-T-Stat Co common *	44½	42¼	45	27,700	18⅝ Mar	57 June
Safety Car Htg & Ltg 100	156	154	156	125	135 Jan	170 Mar
Safeway Stores com *	516	485	525	510	310 Jan	565 Apr
Old Fifth warrants		30	30	100	30 June	38 May
St Regis Paper Co *	81¼	79½	81¼	3,100	50 Jan	90 May
Sanitary Grocery Inc *	315	296	315	410	215 Jan	345 May
Schulte-United 5c & $1 Sts *	17	17	17¼	200	17 June	22 Feb
Preferred part paid 100	80	79⅝	80⅛	300	79⅛ June	100¾ Feb
Seeman Bros common *	48⅛	48⅛	48½	300	33 Jan	55 May
Seiberling Rubb Co com *		39¼	39¾	300	33½ Feb	50¾ May
Selfridge Provincial Stores Ltd ordinary £1	4¼	4¼	4⅜	1,700	4 May	4½ May
Servel Inc (new co) v t c *	14⅝	14	14⅞	17,300	4¼ Jan	16⅞ May
Preferred v t c 100		37⅞	38½	300	23 Feb	47⅞ May
Seton Leather *	29⅞	29¾	29⅞	200	21⅞ May	31⅞ May
Sheaffer (W A) Pen *	50½	48½	50½	1,300	40¼ Jan	60⅝ Apr
Sherwin-Wms Co com 25		73½	79¾	175	65⅛ Mar	79¾ June
Silica Gel Corp, com v t c *	23¾	22	24	1,300	17 Feb	29 Apr
Singer Mfg 100		490	490	10	428 Jan	521 May
Singer Mfg Ltd £1		6½	6½	200	5⅜ Jan	9 May
Smith (A O) Corp com new *	125	120	125	100	104 May	125 June
Snia Viscosa Ltd 120 lire		7⅞	7⅞	500	7½ June	9¾ May
Southern Asbestos *	28¾	26⅞	28¾	4,000	23½ Jan	35⅛ May
South Coast Co com *		22⅝	23¾	1,000	20 May	28⅜ May
Southern Grocery Sts com	25	25	26⅞	500	25 June	29½ May
Convertible class A *	32½	32½	35	400	31½ Mar	45⅛ May
Southern Ice & Util com A *		22⅛	22¾	700	13 Feb	26¾ May
Common B	22¼	21⅝	22¾	1,300	21⅝ June	28 June
Southern Stores Corp cl A *	29⅜	27	29⅜	500	24 Jan	40 Mar
Southwestern Stores com *	19¼	18¾	19⅝	8,500	18 June	19⅝ June
Preferred series A *	25	25	25½	1,700	25 June	25½ June
Spalding (A G) & Bros, com *		150	150	10	f125 Jan	175 Apr
Spang Chalfant & Co Inc *	27½	26¾	27½	700	26¾ June	33¾ Mar
Span & Gen Corp, Ltd £1	5⅜	4⅝	5⅜	6,200	2¼ Feb	6⅛ Apr
Sparks-Withington Co *	114	105	114	2,500	30 Jan	127 June
Spencer Kellogg & Sons 100	156½	155	156½	300	155 June	170 May
Spiegel May Stern Co *		56	56⅞	200	55¼ June	63¾ June
6½% preferred 100		99¾	99¾	475	99¾ May	100 May
Standard Investing Corp *		37⅜	41	700	37⅞ June	49¾ May
Stand Mot Constr 100		2⅛	2¼	200	60c Jan	4 Apr
Stand Textile pref B 100		14	14	200	14 June	30 Jan
Stanley Co of Amer *		37⅛	38	900	30¼ May	54 Jan
Stein-Bloch Co 7% pf 100		98¼	98¼	200	98 Jan	102 Apr
Stern Bros, class B com *		15	15	100	15 May	20½ Jan
Stetson (John B) Co com *		103	103	75	95 June	125 Apr
Stinnes (Hugo) Corp *		12⅛	12½	300	8½ Apr	19 May
Stroock (S) & Co *		41	41	400	38 Feb	47½ Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Stutz Motor Car-----*	16⅞	15⅜	16⅞	1,800	14⅛ Mar	19 Apr
Superheater Co-----*		151¼	151¼	50	149¾ May	178 Jan
Swedish-Am Invest pf---100		125¼	125¼	350	127 June	134 Jan
Swift & Co----100	129	128	129¼	1,300	125 Jan	137 May
Swift International----15	29⅜	28¾	29⅜	4,500	25¾ Jan	34⅛ Feb
Syrac Wash Mach B com-*		15	15	200	14¼ June	25¼ Mar
Tenn Products Corp----*	18	18	18⅛	300	14 Mar	23½ June
Thompson Prod Inc cl A*	32	32	32½	800	30 June	44⅜ May
Tietz (Leonhard) warr.	581	581	581	1,000	286 Jan	650 May
Timken-Detroit Axle---10	15	14⅝	15¼	1,000	11⅜ Feb	20⅞ Apr
Tishman Realty & Constr*	42¼	40⅝	42¼	1,800	33 Jan	46⅞ May
Tobacco Prod Exports---*	3¼	3	3⅜	1,300	2½ May	4¾ Feb
Todd Shipyards Corp---*		48	49⅜	200	41⅛ Apr	60⅛ May
Transcont. Air Transp---*	22⅞	21⅞	23⅛	9,300	20⅛ May	35 May
Trans-Lux Pict Screen						
Class A common------*	3⅞	3⅝	3⅞	2,200	2¼ May	7 Apr
Triplex Safety Glass Ltd—						
Amer dep rcts or. shs £1	58¾	58¾	58¾	100	58 May	66¾ June
Trumbull Steel com----25		9	9	100	9 June	13 Feb
Pref certifs of dep----		105	105	10	96 Feb	110 Feb
Truscon Steel com----10	38	36½	38	700	33⅛ Jan	40⅞ May
Tubize Artificial Silk cl B-*	515	491	525	390	450 Feb	628½ Apr
Tung-Sol Lamp Wks com*		12⅜	12⅜	300	10⅛ Feb	15⅜ June
Class A-----*		21½	22	600	19⅛ Feb	23 Apr
United Biscuit cl A-----*	63¾	57¾	64⅝	2,300	54⅜ May	66 Jan
Class B-----*	17	14⅜	17⅞	3,800	13⅛ Feb	21⅛ Jan
United El Coal Cos v t c--*		51⅝	54⅞	2,600	26⅛ Feb	58 May
United Milk Prod. com---*		32	34	900	32 June	42¾ June
7% cum-----100	81½	80	83	525	80 June	91 June
Unit Piece Dye Wks com-*	75	72	79	800	52⅛ Feb	95 May
6½% preferred----100		106½	106½	100	105¼ Feb	112¾ Apr
United Profit-Shares com-*		8¾	8¾	200	8¾ June	12½ Feb
United Shoe Mach com.25		69	69	100	63⅜ Jan	77⅛ May
U S Asbestos-------	28	28	28	100	28 June	28 June
U S Dairy Prod class A---*	54⅞	54⅞	57	1,100	40 Jan	62⅜ May
U S Finishing com----100		90	90	100	79 Mar	85 Jan
U S & Foreign Sec com----		24⅞	25⅛	500	20⅛ Mar	32 May
U S Freight-----*	76	75	76⅞	2,800	70⅛ Feb	84⅞ Jan
U S Gypsum common---20	76⅞	72⅞	78	2,420	70 Mar	100 June
U S Rubber Reclaiming--*		9	10	400	9 June	16½ Jan
Waitt & Bond Inc cl B--*	17	17	17⅛	1,100	15 Mar	18⅜ May
Wahl Co common-----*	16⅛	15⅛	17⅜	1,700	9⅝ Feb	21¾ May
Waitt & Bond Inc cl A---*	26	25½	26	400	24½ Jan	29 Apr
Class B-----*	17	17	17½	1,100	15 Mar	18⅜ May
Walgreen Co com-----*		41¼	41¼	100	37½ June	50 May
6½% pref with warr---*		103¼	103¼	100	103¼ June	111 Apr
Warrants--------		18½	18½	200	16½ Apr	25⅜ May
Warner Bros Pictures---*	30⅞	27¾	30⅞	12,800	13⅜ Jan	34⅞ June
Watson (Jno Warren) Co-*	6	6	7¼	4,200	5¼ June	20 Jan
Wayne Pump-----*		32	33¾	500	32 June	36 June
Wesson Oil & SD com v t c*	79⅞	78⅛	79⅞	1,700	67 Feb	85⅜ May
Preferred-----*		105	105	100	102 Jan	108 May
Western Auto Supply cl A*		54⅛	54⅛	100	55 June	66⅞ Apr
Warrants-----		8	9⅛	800	8 June	17¼ Apr
West Point Mfg----100	151	132	151	10	128 June	159 Mar
Winter (Benj) Inc com---*		11¼	11¼	100	11⅛ June	16 Apr
Wire Wheel Corp com new-	29⅞	29⅞	30⅛	8,600	20⅛ Mar	36⅞ June
Wolverine Portl Cement---	6¼	6¼	6¼	100		
Woodworth Inc com-----*		31⅛	33½	900	26⅜ Jan	39⅛ June
Worth Inc conv class A--*		19	19	100	17¼ June	23⅛ Mar
Yellow Taxi of N Y----*		19½	20	600	12½ Mar	22 May
Young (L A) Sp & Wi com*		39⅝	40⅞	400	31⅝ May	45 May
Conv. pref------*		39⅝	40	300	36⅜ Mar	44⅞ Apr
Zonite Products Corp com*	39¼	33	39½	7,700	33 June	48⅝ Apr
Rights—						
Amer Solv & Chem------	8½	8	8½	1,000	8 June	8½ June
Arnold Constable & Co----	1⅛	1	1⅛	2,200	1 June	1⅜ June
Canada Dry Ginger Ale---	1⅝	1⅛	1⅝	2,200	1⅛ June	1⅝ June
Flat-------	3⅞	3⅞	4⅛	600	2⅛ Apr	6⅛ May
French Line Amer shares---	4	4⅜	4⅝	4,800	4 June	4⅝ June
Freshman (Chas)-------	15c	10c	73c	18,300	10c June	2¼ June
Industrial Rayon------	17c	17c	50c	16,500	17c June	4 June
Insurance Co of N A------	8¾	8⅛	9	3,200	8⅛ June	9 June
Italian Superpower dep rts		8⅛	8¼	200	8⅛ June	8¼ June
Loew's Inc-----		15⅛	15⅛	200	11⅛ Feb	23⅛ May
United El Serv bond rights	2⅛	2⅛	2⅛	100	2 June	3 May
U S Gypsum-----	17⅝	17⅜	17¾	400		
Public Utilities—						
Amer & Foreign Pow warr.	17¼	16⅝	17⅜	2,700	8⅝ Feb	19⅛ June
Amer Gas & Elec com----*	166⅜	160	166½	6,100	117⅛ Jan	184 May
Preferred-----*	104½	104½	105	300	104½ June	111 May
Amer Lt & Trac com----100	224	219	225	475	170 Jan	249 May
Amer Nat Gas com v t c---*	18	18	18⅛	600	18 June	22 May
Am Pow & Light Cl A pref		82⅜	84	600	81 June	87 May
Amer States Sec com cl A-*	11¼	10	11¼	7,500	7⅛ Mar	14 May
Com class B-----*	13¾	11¾	13¾	2,500	7⅛ Mar	18⅞ May
Warrants-------	3¼	2½	3¼	16,800	1⅞ Apr	6⅝ May
Amer Superpower Corp A*	36	33⅜	37½	2,900	33⅜ June	56 Apr
Class B common----*	37½	35¼	38	4,700	35¼ June	56¾ Apr
First preferred------*		98	100	600	98 June	105⅛ May
Assoc Gas & Elec cl A----*	48½	48½	50½	3,000	46⅛ Apr	56⅜ May
Brockton Gas Lt v t c---25		56	56	100	56 June	56 June
Brooklyn City RR-----100	7	6⅜	7	5,702	5 Jan	9⅛ May
Buff Niag & East Pr com-*		37	39½	700	30⅛ Jan	46¼ May
Class A-----*	37	36¾	37¼	2,600	31 Jan	45⅜ May
Preferred-----25	26	26	26¼	2,400	26 Jan	27 May
Central Pub Serv cl A----*		26⅞	27	800	19¾ Jan	28¼ June
Cent & S W Ut 7% cumpf*		100	103	100	100 June	105 Jan
Prior lien stock-----*		104	104	50	104 June	114½ May
Cent States Elec com----*	107	105	107	200	30 Jan	109 June
7% preferred----100		117	117	400	104½ Jan	121½ May
Cities Serv Pr & Lt $6 pf-*		100⅛	100⅜	600	95⅛ Jan	102 May
7% preferred----100	100⅛	108½	108½	200	105¼ Jan	109 Ap.
Columbus Elc & Pow, com*		71	71	100	66 Jan	79⅞ May
Com'w'lth Edison Co---100		184	184	70	167 Jan	193 May
Com'wealth Power Corp—						
Preferred-----100	101¼	100½	101¼	800	100½ June	104⅛ Jan
Cons G E L & T Balt com-*	79½	78¼	79½	600	67½ Jan	92⅞ May
Cont G & E 7% pr pf---100		106½	106½	50	106½ June	108¾ Jan
Duke Power-----100		135	135	25	130 June	148½ May
Eastern States Pr com B-*		20¼	20¼	100	11¼ Jan	26½ May
Elec Bond & Sh pref----100	108½	108⅜	109¼	850	108⅜ June	111⅛ Apr
Elec Bond & Sh Secur----*	103¼	98¾	103⅞	25,100	76 Jan	127½ Apr
Elec Invest without war---*	63	62⅛	64⅞	6,800	40¼ Jan	79¾ May
Elec Pow & Lt 2d pref A--*		102½	103⅞	300	z102 Jan	106 Apr
Option warrants------		19	19⅛	1,800	13⅛ Jan	24⅝ May
Empire Gas & E 8% pf-100		112½	112½	400	110⅝ Feb	113¼ Apr
7% preferred----100	102	102	102⅜	600	99½ Feb	105 May
Empire Pow Corp part stk*		34½	35	600	30 Feb	39½ May
Federal Water Serv cl A--*		37	39⅝	2,600	27⅛ Jan	42⅞ May
Fitchburg Gas & El v t c---		128	128	50		
General Pub Serv com----*	23⅜	22⅛	23½	1,600	16⅝ Jan	29 May
Georgia Pow (new) $6 pf-*		102½	102½	200		
Haverhill Gas Light------		61	61	100	60 May	64⅛ June
Internat Util class A-----*		45⅛	46	1,300	44⅛ Apr	52 May
Class B-----*	16⅜	15⅜	17⅜	26,200	3¾ Feb	19⅜ May
Internat Util warrants-----	2⅛	2⅛	3	5,700	1 June	3¼ June
Participating pref------*		100½	100½	500	97 Jan	105 May
Italian Super Power-----		13½	15⅛	900	13½ June	16½ June
Marconi Wirel T of Can---1		6⅛	6½	29,400	3 Feb	8½ Mar
Marconi Wirel Tel Lond £1		15⅝	16⅜	3,000	9¾ Jan	17⅞ Apr
Maritime T & T Ltd------		11	12	200	11 June	12 June
Middle West Util com----*		143¾	147	800	123 Jan	168 May
Prior lien stock----100		124¾	124¾	50	a125 May	128¾ Feb
$6 preferred------*	96	96	96	100	94 Jan	101 May
Mohawk & Hud Pow com*	41	39½	41½	3,000	29½ Jan	53 May
Mohawk & Hud Pr 1st pf-*	107⅝	107⅝	107⅝	100	105 Jan	109½ May
Mohawk Valley Co------*	72⅛	72	72⅛	900	46 Jan	73 June
Mtn States Pow 7% pf----	z102¾	z102¾	102¾	10,000	102 Jan	106¾ Apr

Public Utilities (Concl.)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Municipal Service-----*	19⅛	18½	19⅛	2,400	13¼ Jan	25 May
Nat Elec Power class A---*	32¾	32¾	32¾	100	27⅛ Jan	40⅛ May
Nat Pow & Light pref---*	107	106⅝	107	450	106⅝ June	111 Feb
Nat Pub Serv com class A*	27¼	27¼	28	1,395	22 Jan	29⅝ May
Com, class B-----*		29⅜	30	800	24⅛ Jan	32⅜ May
Warrants-------	50c	50c	1	800	25c Apr	3⅞ May
New Eng Pub Ser com---*	74	74	74	100	61 Feb	74 June
New Haven Water Co--50		106	106	50	103 June	109¾ June
N Y Teleр 6½% pref--100		112¾	114	350	111¾ June	115¾ Mar
Nor-Am Util Sec, com---*		7¾	7¾	100	7 Jan	10⅞ Apr
1st preferred-----*		94½	94½	100	92 Jan	95½ May
Northeast Power com----*	26½	26¼	27½	4,000	19¾ Jan	31 May
Northern Ohio Power Co-*	26⅞	26	27	1,000	18 Jan	32 May
Nor States P Corp com-100		134½	136	500	c123 Jan	152 May
Preferred-----100		108⅞	109	250	108⅛ Feb	110¾ Mar
Ohio Bell Tel 7%cum pf100		110¼	110¼	10	110¼ June	115 Apr
Pacific Gas & El 1st pf--25	27	26½	27	1,100	23½ June	30 Apr
Penn-Ohio Ed com-----*	37⅞	36⅝	38	2,200	32¾ Jan	48⅞ May
7% prior pref-----100		104½	104⅝	50	104½ June	109 Jan
$6 preferred-----100	92	92	96	140	92 Feb	100 May
Option warrants------		17½	18	300	11 Jan	25¼ May
Penn Ohio Secur Corp---*		15	15	100	13 Feb	25 May
Penna G&E Corp A-----*	23¾	23¾	23¾	200	20 Jan	27 May
Penn Pr & Lt $7 pf----100		110	110	100	106½ Apr	111½ Apr
Pa Water & Power-----*		76	77½	500	68 Jan	90 May
Piedmont-Hydro El war---		72	72	10	70 June	86 June
Pub Serv of Nor Ill-----*	180	180	180	25	178 Mar	195 May
Puget Sound P & L com 100	85½	85½	91	2,930	34⅛ Jan	94⅞ June
6% preferred----100	101	101	102½	380	92 Jan	105¾ Apr
Sierra Pacific El com--100	38⅞	38	38⅞	700	29 Jan	40½ May
Sou Calif Edison Pf A---25		28⅞	29	200	28 June	30 Apr
Preferred B-----25	27	26¾	27	700	25½ June	27¾ Mar
Sou Cities Util pref----100		82½	83	25	75 Jan	92 May
Southeast Pow & Lt com-*	53⅞	48⅞	53⅞	10,000	41⅛ Feb	61 Apr
Common v t c-----*		45	48	300	40⅝ Feb	57⅝ June
$7 preferred------*	107¼	107¼	107¼	100	107¼ June	111⅛ May
Partic preferred------*	89	87½	89	200	84 Jan	92 Mar
Warr'ts to pur com stk--*	19⅞	18⅛	19⅞	1,900	12⅛ Feb	24⅞ May
Southwest P & L 7% pf100	111¾	111¾	117⅛	60	110 Jan	117⅛ June
Stand Gas & El 7% pf100	111¼	111¼	111¼	100	110½ Jan	114⅛ Mar
Standard Pow & Lt com-25		48¼	50	500	29¾ Jan	58¼ May
Preferred-------		104⅛	105	150	103⅝ Jan	107¼ Apr
Swiss Amer Elec pref------		98⅛	98½	300	96½ June	103⅜ May
Tampa Elec Co------*		65	65	100	62 Jan	71 May
Union Natural Gas (Can)*		37⅛	37⅛	100	28⅛ Jan	45 May
United Elec Serv warrants		2⅛	2⅛	5,300	2 June	3 May
United Gas Impt-----50	137	131⅝	137	14,800	111¾ Jan	150 May
United Lt & Pow com A--*	24⅝	22¾	24¾	94,400	13⅜ Jan	26⅞ Apr
Common class B-----*		28	28⅛	200	20 Jan	31 May
Preferred B-----*		56	56	100	52⅞ Jan	58 Mar
Util Pow & Lt class B----*		28	28⅛	300	18⅛ Jan	32⅞ May
Util Shares Corp com----*	13⅞	13	13⅞	2,900	11 Feb	18⅞ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	18½	17¾	18½	2,500	17 June	22⅛ Feb
Non-voting shares----£1	17¾	17¾	17¾	700	16½ June	20½ Feb
Buckeye Pipe Line----50		66⅝	66⅝	200	58 Jan	76 Apr
Chesbrough Mfg------25		133	133	100	117¼ Jan	161 Apr
Continental Oil v t c----10	16⅝	16½	16⅞	6,900	16 Feb	23 Jan
Eureka Pipe Line-----100		73¾	73¾	50	64⅛ Jan	88 Apr
Galena Signal Oil com-100	10½	10½	11	1,000	4¼ Jan	13 June
Preferred new------100	81½	55	85	1,280	27 Jan	85 June
Preferred old-------100	82¾	60	86	1,330	35 Jan	86 June
Humble Oil & Refining--25	78	76¼	80⅞	21,200	59¼ Feb	84⅞ Apr
Illinois Pipe Line------100		209	211¾	250	176½ Jan	245 May
Imperial Oil (Canada)---*	66½	64½	66½	1,100	56¾ Feb	75 May
Indiana Pipe Line------50		79½	80	400	74⅜ Feb	89¼ Apr
National Transit----12.50	21	20¼	21	500	19⅜ June	32¼ May
Northern Pipe Line----100		112½	113¾	100	94 Jan	125 Mar
Ohio Oil---------------25	62½	62	63¼	2,100	58⅛ Feb	68¼ May
Penn-Mex Fuel--------25	39⅞	36⅝	37⅞	300	28 June	84 May
Prairie Oil & Gas-------25	48¾	48½	49⅜	3,700	47⅝ Feb	56 Apr
Prairie Pipe Line------100	205½	205½	212	1,000	184 Jan	223 Mar
South Penn Oil---------25		43¼	44	1,300	36¾ Jan	53 Apr
Standard Oil (Indiana)--25	74¾	72¾	75	17,500	70⅛ Feb	83⅝ Apr
Standard Oil (Kansas)--25	22½	20⅛	22½	1,700	15 Jan	27¾ Apr
Standard Oil (Kentucky)25	126	124¾	126	2,300	122¼ Feb	136⅛ Apr
Standard Oil (Neb)-----25		41½	41½	400	39⅞ Feb	45¼ Apr
Standard Oil (O) com---25		72½	72½	50	71 Mar	79½ May
Vacuum Oil new---------	74¾	72¼	75½	8,400	72 June	87⅞ May
Other Oil Stocks.						
Amer Contr Oil Fields----1	83c	80c	91c	14,000	75c Apr	1⅛ Jan
Amer Maracaibo Co-----5	4¼	4¼	4⅞	3,800	3⅛ Feb	6⅝ May
Argo Oil Corp----------10		2½	2½	200	2⅛ May	4¼ Jan
Arkansas Nat Gas-----10		10	10	100	7 Mar	10¼ May
Atlantic Lobos Oil com---*		2¾	2⅞	300	1¼ Jan	5 Apr
Barnsdall Corp stock purch						
warrants (deb rights)---		4⅛	4¼	200	4 Mar	6⅜ May
Carib Syndicate new com-	17¾	17	18¾	10,500	16½ June	23⅞ Jan
Creole Syndicate--------*	14¼	13	14⅜	56,900	10¼ Jan	17½ May
Crown Cent Petrol Corp--*	2⅜	2	2⅜	700	76c Mar	3¼ June
Crystal Oil Ref, com-----*		9½	9¾	200	7 Apr	10⅜ Apr
Darby Petrol Corp------*	22⅛	20¼	22½	3,800	8⅛ Jan	30⅛ May
Gibson Oil Corporation--1	1¼	1	1¼	15,400	1 June	2½ June
Gulf Oil Corp of Penna--25	125⅛	119½	125⅞	7,800	101⅛ Feb	148½ May
Houston Gulf Gas-------*	14⅜	13	14¾	1,300	11⅛ Feb	22½ Apr
Intercontinental Petrol--10	1⅛	1⅛	1¼	900	1 June	2¾ Mar
International Petroleum--*	39¼	38¼	39¾	14,700	35 Feb	45¼ May
Leonard Oil Developm't-25	6⅝	6⅝	6¾	900	5⅛ Mar	9⅜ May
Lion Oil Refg-----------*	27½	26	27⅝	1,000	20 Feb	32⅜ May
Lone Star Gas Corp-----25	52⅞	50⅞	53	1,100	48⅛ Apr	57 May
Magdalena Syndicate----1	1	1	1⅛	4,000	91c Mar	1⅞ Apr
Mexico-Ohio Oil--------*		5½	5½	200	4¼ Apr	8 Mar
Mexico Oil Corp-------10	64c	64c	72c	20,500	23c Mar	74c May
Mountain & Gulf Oil----1		81c	81c	200	76c June	1½ Mar
Mountain Prod Corp---10	23	22¾	23½	3,400	22¾ June	28⅞ Jan
Nat Fuel Gas new-------*		26⅛	26½	1,100	24¾ Mar	30½ Apr
New Bradford Oil-------5		4⅞	4⅞	500	4⅜ Mar	5⅝ Jan
North Cent Tex Oil------*		12	12⅞	2,000	10¾ Jan	13¼ May
Northwest Oil-----------1		10c	10c	1,000	3c Feb	15c June
Pandem Oil Corporation-*	2⅝	2⅝	2⅞	700	2½ June	6 Jan
Pantepec Oil of Venezuela*	10½	10⅜	10⅞	7,900	8½ Feb	15⅛ Apr
Pennok Oil Corp--------*		6	6⅛	200	5⅛ Feb	7¾ Apr
Red Bank Oil-----------25		9⅞	10	400	8 June	17 May
Reiter Foster Oil Corp--*	7¾	6⅝	7¾	8,900	4⅛ Feb	11 Apr
Ryan Consol Petrol------*		6¼	6¼	100	4⅞ Jan	9⅛ Apr
Salt Creek Producers---10	27⅜	27	27½	2,900	27 June	35 Jan
Savoy Oil Corp---------5		1½	2¼	300	1 Feb	2¼ June
Texon Oil & Land-------1	3 11/16	3⅛	3¾	54,100	3 Mar	4⅝ May
Tid-Osage Oil vot stock--*	17⅝	17⅛	18	1,500	13 Feb	22⅞ May
Non-voting stock------*	17⅞	17	18	800	13⅛ Feb	21¼ Apr
Vrnezuela-Mex Oil------*	50	50	50	100	18 Jan	50 June
Venezuela Petroleum----5	5⅛	5⅛	5¼	2,000	4⅞ Feb	6⅝ May
Wilcox (H F) Oil & Gas--*		19⅜	19⅜	100	18½ Feb	25 Apr
Woodly Petrol Corp------		7	7	400	3⅞ Apr	8¼ Apr
Mining Stocks.						
Amer Comm Min & M---1		3	3	3,000	3c Apr	7c Jan
Arizona Globe Copper---1	8c	7c	9c	20,000	3c Jan	10c June
Beaver Consol-----------1		1	1⅛	600	1 Feb	2 Jan
Bunker Hill & Sull------1		122½	123	300	121 June	160 Jan
Carnegie Metals-------10	19⅞	19	20	1,300	17 Jan	27⅜ Apr
Central American Mines-		4¼	4½	1,700	60c Jan	4⅞ Apr
Chief Consol Mining--- 1		4⅛	4¼	1,800	3⅛ Mar	4⅝ Feb
Comstock Tun & Drain 10c		35	39	3,000	20c May	53c June
Consol. Copper Mines---	11⅜	11	12	7,600	5 Jan	15 May
Cortez Silver Mines-----1		28c	28c	1,000	18c Jan	32c May
Cresson Consol G M & M1	1¼	1¼	1⅜	3,900	1¼ June	2½ Jan
Divide Extension-------1		4c	5c	2,000	3c Mar	5c Jan

Mining Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Dolores Esperanza Corp..2	1 1/16	1	1¼	500	30c Mar	2 Apr
Engineer Gold Mines Ltd.5	6⅜	4	7	25,100	2 Jan	7⅝ Jan
Falcon Lead Mines......1	7c	7c	8c	43,000	9c May	16c Jan
Golden Centre Mines....5	9½	8⅝	9¾	13,800	2⅛ Jan	13⅝ May
Golden Cycle Min & Ref.1	......	1¾	1¾	500	1¾ Feb	1¾ Feb
Goldfield Florence.......1	18c	15c	18c	75,000	5c Jan	25c May
Hecla Mining........25c	14⅝	14	14¾	1,700	13¼ Apr	18 Jan
Hollinger Cons Gld Mines 5	......	13¾	14¼	1,000	13¾ June	18¼ Jan
Hud Bay Min & Smelt...*	19⅛	16⅜	19⅛	76,600	16⅛ June	21⅞ Feb
Iron Cap Copper.......10	......	3½	4	2,600	3 Jan	8¼ May
Kerr Lake.............5	......	42c	42c	1,000	50c Jan	64c Feb
Mining Corp of Canada..5	3⅜	3⅛	3½	1,700	3 1/16 Apr	5⅝ Jan
New Cornelia Copper...5	28⅛	27⅜	28¼	1,000	25¾ Feb	29⅞ Jan
New Jersey Zinc......100	214	211	217	190	180¼ Jan	242 May
Newmont Mining Corp..10	160	150⅛	160⅞	15,000	122 Jan	185¾ June
Nipissing Mines.........5	3⅞	3¾	4	3,300	3⅝ June	5⅛ Jan
Noranda Mines, Ltd.....*	46½	36½	47	205,100	17⅛ Mar	47 June
Ohio Copper..........1	84c	75c	90c	22,500	66c Apr	1 1/16 Jan
Parmac Porcupine M Ltd.1	34c	30c	34c	7,000	15c Jan	38c May
Premier Gold Inc........1	2 3/16	2¼	2⅜	3,000	2⅛ June	3¼ Jan
Red Warrior Mining.....1	12c	12c	13c	5,000	12c June	21c May
San Toy Mining.........1	......	5c	5c	1,000	3c Jan	6c May
Shattuck Denn Mining...*	15	14½	15¼	4,200	6¼ Jan	24¾ Mar
South Am Gold & Plat..1	3	3	3¼	700	2⅝ Jan	3½ Mar
Standard Silver Lead....1	......	15c	15c	2,000	12c Jan	24c May
Teck Hughes...........1	11	10½	11⅛	1,500	8¼ Feb	11½ June
Tonopah Belmont.......1	......	1	1	600	1 May	2 1-16 Jan
Tonopah Extension......1	......	12c	13c	2,000	9c Jan	18c Jan
United Eastern Mines...1	1¼	1¼	1 7/16	6,300	45c Jan	1⅞ June
United Verde Extension50c	14	13⅞	14¼	4,000	13 June	25⅝ Jan
United Zinc Smelt.......*	......	75c	75c	100	25c Jan	1 Apr
Unity Gold Mines.......1	1½	1½	1⅞	6,200	35c Feb	1⅞ June
Utah Apex.............5	4⅛	4	4⅛	2,000	4 Mar	5¼ Jan
Walker Mining..........1	......	1⅜	1⅜	100	85c June	2 June
Wenden Copper Mining..1	1 1/16	99c	1⅛	14,000	94c Jan	2 Feb
West End Extension.....	......	3c	3c	8,000	2c. Jan	5c. Jan
Yukon Alaska Tr ctfs.....	......	27½	27½	100	25 Jan	37 Apr
Yukon Gold Co.........5	60c	56c	64c	1,300	50c Feb	99c Mar
Bonds—						
Adriatic Electric 7s...1952	97¼	97¼	98¼	74,000	94¼ Jan	101 May
Alabama Power 4½s...1967	96¾	96	96¾	147,000	94 June	100½ Mar
Allied Pk 1st m col tr 8s '39	......	36	39	27,000	35 Jan	52½ Jan
Debenture 6s........1939	39	36	39⅛	28,000	35½ June	47½ Jan
Aluminum Co s f deb 5s '52	101¾	101	n102⅞	268,000	100¼ June	103½ Apr
Aluminum Ltd 5s....1948	......	100	100	30,000	100 June	100 June
Amer Aggregates 6s...1943	102	101	102	7,000	97⅞ June	108⅞ May
Amer Comm'l Alcohol 6s'43	......	99½	100½	17,000	99½ June	101 June
Amer G & El 5s......2028	97¼	97	97½	233,000	96½ June	101⅝ Apr
Am Natural Gas 6½s.1942	99	99	99½	57,000	97¾ Feb	102½ Apr
American Power & Light—						
6s, without warr'nts 2016	107⅝	106½	107¾	79,000	105 June	110 May
Amer Radiator deb 4½s '47	......	97¾	98	5,000	97½ June	100⅜ Apr
Amer. Roll Mill, deb 5s '48	96⅜	96	96½	82,000	95½ June	99¾ Jan
6s..........1938	......	104¼	104¼	1,000	104 June	105¼ Jan
Amer Seating 6s.......1936	101¼	99	101¾	57,000	99 June	106½ Apr
Amer Solv & Chem 6s.1936	104¾	104	105	25,000	99 June	125 May
American Thread 6s..1928	100	100	100	12,000	100 June	101½ Jan
Anaconda Cop Min 6s.1929	......	100½	100¾	25,000	100¼ June	101⅞ Jan
Andian Nat Corp 6s 1940						
without warrants.......	......	105	105	1,000	104¼ Jan	105 Mar
Appalachian El Pr 5s.1956	99	98½	99¼	164,000	97 June	102¼ Mar
Arkansas Pr & Lt 5s..1956	98¼	97½	98¼	72,000	95 June	101⅝ Mar
Arnold Paint Works 6s 1941	......	97	97	6,000	97 June	101 May
Asso Dye & Pres 6s...1938	99⅝	99⅛	100	46,000	99⅛ June	100½ May
Associated G & E 5½s 1977	102¾	101¾	103	83,000	101 June	114⅞ May
Conv deb, 4½s.....1948	103¾	102⅜	104	747,000	101½ June	113⅝ May
Associated Elec 5½s..1946	......	104⅞	105	3,000	103 Jan	105⅜ May
Assoc'd Sim Hard 6½s '33	86⅞	86	86⅞	21,000	84¼ Jan	92 Apr
Atlas Plywood 5½s...1943	110	107½	110	47,000	107½ May	115⅜ May
Bates Valve Bag 6s...1942						
With stock purch warr..	107⅝	107⅝	109	26,000	99 Jan	116 May
Beacon Oil 6s, with warr'36	......	101½	101½	4,000	100 Mar	107½ Apr
Bell Tel of Canada 5s.1955	102⅞	102½	102⅞	15,000	102½ June	105½ Feb
1st M 5s ser B June 1957	103½	103½	103½	7,000	103¼ June	106 Feb
Berlin City Elec 6½s.1929	100	100	100¼	58,000	98⅞ Jan	101 Feb
6s..........1958	95	95	95½	52,000	95 June	95⅝ June
Boston & Maine RR 5s 1967	97	96¾	97¼	132,000	96⅝ June	100½ May
6s..........1933	103½	103½	103¾	30,000	102¾ Apr	104¼ Jan
Buff Gen Elec 5s.....1956	......	103	103	10,000	103 June	105 Apr
Burmeister & Wain Co of						
Copenhagen 15-yr 6s '40	96¼	96¼	96¾	9,000	94⅝ June	100 Jan
Canada Cement 5½s.1947	......	100¾	101	12,000	100½ June	102½ Mar
Canadian Nat Rys 7s.1935	......	109⅛	110¼	7,000	108 June	114½ Jan
Carolina Pr & Lt 5s...1956	102½	101¼	102½	21,000	100⅛ June	105⅜ Mar
Cent. Atl. States Serv Corp						
6½% notes with warr '23	99¼	99¼	99¼	3,000	98⅞ May	99¼ Mar
Cent States Elec 5s...1948	91⅝	91	92	30,000	91 June	97¼ Apr
Cent States P & Lt 5½s '53	97	96½	97¼	20,000	96½ Jan	99 Jan
Chic Mil & St P 4½s 'E' '89	......	97⅛	97½	84,000	96¾ June	102½ May
Chic Pneum Tool 5½s 1942	97	97	98½	5,000	97 June	101½ Mar
Chic Rys 5s ctf dep...1927	......	80⅝	80¾	7,000	80½ June	87 Jan
Childs Co deb 5s.....1943	90	90	90½	30,000	90 June	96¼ Apr
Cinc Gas & Elec 4s...1968	89⅛	89	89⅜	61,000	88¾ June	92¾ Apr
Cities Service 5s......1966	96⅜	95½	96½	198,000	90¼ Apr	98⅞ May
6s..........1966	103¾	103¾	104	17,000	103 Jan	104¼ May
Cities Service Gas 5½s 1942	94	94	94¼	50,000	94 June	98 Mar
Cities Serv Gas Pipe L 6s'43	99	99	99½	60,000	98½ Feb	103⅜ Apr
Cities Serv P & L 5½s 1952	97¾	97⅝	98	183,000	97½ June	102 Apr
Cleve Terml Bldg 6s..1941	97	97	97	6,000	97 June	100 Jan
Commander Larabee 6s.'41	85	85	86	7,000	85 June	94¾ Jan
Com'l Invest Tr 6s...1947	96⅜	95¾	96⅜	24,000	95½ June	100½ May
Commerz und Privat.....						
Bank 5½s.........1937	89¾	88¾	89¾	32,000	88½ June	94½ Jan
Commonw Edison 4½s 1957	100	99½	100	2,000	99½ June	102¾ Apr
Consol G E L & P Balt—						
6s, series A.......1949	106⅞	106	106⅞	28,000	104 June	n108½ Feb
Consol Publishers 6¾s 1936	......	100	100	1,000	97⅞ Jan	102 May
Consol Textile 8s.....1941	......	94½	94½	4,000	93½ Mar	96 Jan
Cont'l G & El 5s......1958	92⅝	92⅛	93	69,000	92⅛ June	97½ Mar
Continental Oil 5½s..1937	......	96¼	96¾	14,000	96¼ May	99 Jan
Cuba Co 6% notes...1929	......	96½	96½	5,000	96½ June	98½ Mar
Cuban Telep 7½s....1941	......	110⅛	110½	11,000	110 May	119 May
Cudahy Pack deb 5½s '37	98¼	98	99¼	74,000	97½ Jan	101 May
5s..........1946	100⅜	100⅛	100½	11,000	100 June	102⅝ Mar
Denver & R G West 5s '78	93	92	93	56,000	89¼ June	96⅝ May
Denv & Salt Lake Ry 6s '60	......	82½	85½	75,000	80 Jan	93⅜ May
Detroit City Gas 5s B 1950	100¾	100¾	101	27,000	100 June	104⅜ Mar
6s, series A.......1947	107½	106⅝	107½	36,000	106 June	108¼ Feb
Detroit Int Bdge 6½s.1952	99	98	99	40,000	97½ June	104⅜ Mar
25-year s f deb 7s..1952	93⅞	92½	93⅞	57,000	90 June	101 Jan
Dixie Gulf Gas 6½s..1937						
with warrants..........	98	97½	98	31,000	97½ June	99¾ Jan
Elec Pow (Germ'y) 6½s'53	......	96	97½	10,000	96 June	99½ May
Empire Oil & Refg 5½s '42	93½	93½	93⅞	91,000	92⅝ Jan	95¾ Mar
Eur Mtge & Inv 7s C.1967	96	95½	96	99,000	94¾ June	97¾ Mar
New w i............	96	96	96	14,000	96 June	96 June
Fairb'ks, Morse & Co 5s '42	96	95¾	96½	10,000	95¾ June	97½ Jan
Fed Wat Service 5½s.1957	102¾	101	102⅞	229,000	99½ June	108⅞ May
Firestone Cot Mills 5s.1948	93¾	93	93¾	26,000	93 June	97½ Mar
Firestone T&R Cal 5s 1942	94¼	94	94½	64,000	93 June	98¾ Jan
First Bohemian Glass Wks						
1st 7s with stk pur war'57	90	90	90	3,000	90 Jan	103 Jan
Fisk Rubber 5½s....1931	95¼	95¼	95½	17,000	95¼ June	98¾ Feb
Florida Power & Lt 5s.1954	96¾	96	96¾	258,000	94⅛ June	n99⅞ Apr
Galena-Sig Oil 7s.....1930	......	97½	98½	57,000	87 Feb	98½ June
Gatineau Power 5s...1956	98	97½	98¾	41,000	97⅜ June	101 Jan
6s..........1941	100½	100	100½	11,000	100 June	104¼ Apr
Gelsenkirchen Min 6s.1934	......	97	97	30,000	97 Mar	97 Mar
Gen Amer Invest 5s..1952						
Without warrants......	......	89	90	19,000	89 June	95 Apr

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gen Laundry Mach 6½s'37	......	105½	111	14,000	100 Jan	118 June
General Rayon 6s....1948	99	99	99	60,000	99 June	100⅛ June
General Vending Corp—						
6s with warr Aug 15 1937	92	90¼	93½	25,000	90¼ June	98¾ Oct
Georgia & Florida 6s.1946	......	80	82	10,000	78 Mar	96½ Jan
Georgia Power ref 5s..1967	99¾	99⅛	99¾	199,000	97½ Jan	103 Mar
Goodyear T & R 5s....1928	......	99¾	99⅞	39,000	99 May	100¾ Jan
Goodyear T&R Cal 5½s '31	......	100⅜	100½	16,000	100 Apr	f101 Jan
Grand Trunk Ry 6½s.1936	......	107½	108	8,000	106½ June	112 Jan
Guantanamo & W Ry 6s '58	......	91	91¼	21,000	91 June	97¾ Jan
Gulf Oil of Pa 5s.....1937	......	100	100½	10,000	100 June	102¼ Mar
Sinking fund deb 5s.1947	100⅛	100	100¼	37,000	99¾ June	102⅝ Jan
Gulf States Util 5s....1956	99¼	99	99¼	4,000	98 June	102 May
Hamburg Elec Co 7s..1935	......	101	101	1,000	99½ Feb	103 Feb
Hood Rubber 5½s Oct 15 '36	......	88	88	6,000	85 June	96 Jan
Houston Gulf Gas 6½s1943	98¾	98¾	99	60,000	98¾ June	99½ May
6s..........1943	97⅝	97	97⅞	116,000	97 June	99½ May
Illinois Pr & Lt 5½s..1957	......	96½	96½	3,000	96½ June	101¼ May
Indep Oil & Gas deb 6s 1939	100	99⅝	100	89,000	96½ Jan	106 Apr
Ind'polis P & L 5s ser A '57	99⅛	99¼	100	73,000	97⅝ June	102 Mar
Inland Steel, 4½s....1948	......	91	91¼	37,000	89½ June	(8)96 Apr
Int Pow Secur 7s ser E 1957	98¼	98	98½	15,000	95¼ May	101¼ May
Internat Securities 5s.1947	94½	94¼	94¾	69,000	94 May	99⅞ May
Interstate Nat Gas 6s.1935						
Without warrants......	103	103	103¼	7,000	101½ Jan	104¼ June
Interstate Power 5s...1957	96⅜	95¾	96½	24,000	94⅝ Jan	99½ Apr
Debentures 6s.....1952	98½	98	99	36,000	97¾ Feb	102¼ Mar
Invest Bond & Sh 5s..1947	......	112	115½	14,000	104½ June	115⅞ May
Invest Co of Am 5s A.1947	100⅛	100	101½	114,000	96 Feb	109 Apr
Iowa-Nebraska L & P 5s '57	96	95½	96½	20,000	95 June	101 Mar
Isarco Hydro-El 7s...1952	94	92½	94½	20,000	91½ June	97½ May
Isotta Franchini 7s...1942						
with warrants........	......	98½	99	3,000	97 Mar	105 May
Italian Superpower 6s 1963						
with warrants........	......	92	94	29,000	93⅝ June	103 June
Without warrants......	85½	85½	86¼	11,000	85½ June	86¼ June
Jeddo Highland Coal 6s 1941	......	104	104	7,000	104 Jan	105 Feb
Kelvinator Co 6s.....1936						
Without warrants......	78¾	78¾	80¼	55,000	65 June	85 Apr
Keystone Tel (Pa) 5½s '55	......	93½	93½	1,000	90 Jan	95 May
Koppers G & C deb 5s.1947	99¾	99¾	100	42,000	99¼ Jan	n101⅞ May
Laclede G L 5½s.....1935	......	100½	100¾	5,000	99¾ June	101⅞ Apr
Lehigh Pow Secur 6s..2026	106½	106¼	n107	86,000	103¾ May	109⅜ May
Leonard Tietz Inc 7½s '46						
Without warrants......	......	103	103	1,000	102⅝ Jan	105½ May
Libby, McN & Lib 5s 1942	94¼	94	94½	33,000	94 June	97 Apr
Lombard Elec Co 7s..1952	96	95	96¼	47,000	94 June	99 Mar
With warrants........	......	101½	103¼	47,000	96 Feb	107 May
Lone Star Gas Corp 5s 1942	98½	98¼	98½	15,000	98 June	100 Jan
Louisiana Pow & L 5s.1957	96⅝	96¼	96⅝	3,000	95½ June	100 Mar
Manitoba Power 5½s..1951	101½	100¾	101½	32,000	100¾ June	104½ Apr
Mansfield Min&Sm(Ger)—						
7s with warrants.....1941	......	101	101	1,000	100 June	107½ May
Without warrants...1941	......	96	96	3,000	96 June	n100½ June
Mass Gas Cos 5½s.....1946	103⅞	103½	104	63,000	103¼ May	105 Jan
McCord Rad & Mfg 6s 1943	98½	98	98½	20,000	98 June	101 Feb
Met Edison 4½s.....1968	99½	98	99⅝	147,000	97½ June	102¼ Mar
Midwest Gas 7s.......1936	103	102	104¼	76,000	96½ Mar	104¼ May
Milwaukee G L 4½s..1967	100	99¾	100	12,000	99 June	103½ Apr
Montgomery Ward 5s.1946	101	100¾	101	7,000	100¼ Mar	102¼ Jan
Montreal L H & P 5s A 1951	102	101½	102	5,000	100⅜ June	103⅝ Feb
Morris & Co 7½s....1930	101¼	101¼	101¾	259,000	98 Jan	101¾ June
Narragansett Co 5s A 1957	99⅞	99⅞	100⅛	60,000	99¼ June	102¼ Mar
Nat Distillers Prod 6½s'35	101	100	101	5,000	100 June	103¼ Jan
Nat Pow & Lt 6s A...2026	......	106	106⅝	9,000	105 June	109½ Mar
Nat Pub Serv 5s......1978	88	86⅞	89¼	45,000	86⅞ June	94⅞ Apr
Nebraska Power 6s...2022	110	110	111½	6,000	109½ Jan	113¼ May
Nevada Cons 5s......1941	......	99	99	3,000	98½ Jan	99¾ Feb
New Eng G & El Assn 5s '47	97½	96⅞	97½	30,000	86½ June	101 Mar
N Y P & L Corp 1st 4½s '67	93⅞	92½	93⅞	143,000	91½ June	97⅝ Mar
Niagara Falls Pow 6s.1950	......	106	106½	2,000	105¼ Mar	106½ June
Nichols & Shepard Co 6s'37						
With warrants........	182	182	182	1,000	117¾ Jan	200 June
Without warrants......	99⅝	98¾	99⅝	3,000	94¼ Feb	101 Apr
Nippon Elec Pow 6½s.1953	......	92⅝	93½	31,000	92 June	97¾ Apr
North Ind Pub Serv 5s 1966	......	101	101¾	9,000	100¼ Jan	104 Mar
Nor Germ Lloyd 6s....1947	93	92¼	93¼	48,000	91 June	96¼ Mar
No States Pr 6½% notes'33	102⅞	101	102⅞	37,000	101 June	105¼ Jan
Ohio Power 5s ser B..1952	100	100	100½	24,000	99 June	103⅝ May
4½s series D......1956	94½	93	94½	77,000	91¾ June	97⅛ Apr
Osgood Co 6s with warr '48	......	100	100	27,000	100 June	102 June
Oslo Gas & Elec Wks 5s '63	93	92½	93½	25,000	92½ June	97 Apr
Oswego Falls Co 6s...1941	......	99⅞	100	3,000	99⅞ June	102 Apr
Oswego Riv Pow 6s...1931	......	99	99	6,000	99 June	102 Jan
Pac Gas & El 1st 4½s.1957	98⅝	97¾	98⅝	75,000	97¼ June	101½ Apr
Pacific Invest 5s.....1948	99½	98	n99½	41,000	96 Mar	105 May
Penn-Ohio Edison 6s 1950						
Without warrants......	101½	101½	102½	18,000	99½ June	104½ May
Penn Pow & L 5s ser B 1952	......	102	102½	3,000	100½ June	104 Jan
1st & ref 5s ser D....1953	......	101¾	102⅛	14,000	101 June	104½ Mar
Phila Elec 5½s.......1953	......	106½	106½	4,000	106½ June	107⅞ Mar
5½s..........1947	......	106⅝	106¾	4,000	106 May	107¾ Mar
Phila Elec Pow 5½s..1972	105¼	105¼	105½	25,000	104⅞ June	107 Jan
Phila Rap Tran 6s....1962	104	104	104⅜	14,000	104 Feb	105 Jan
Phila Sub Cos G & E—						
1st & ref 4½s.......1957	99⅜	99¼	99⅝	10,000	98⅜ June	102¼ Mar
Pitts Screw & Bolt 5½s '47	97	97	97	1,000	98½ Jan	101½ June
Pittsburg Steel 6s.....1948	100⅛	100	100¼	6,000	100 June	103 Apr
Potomac Edison 5s...1956	99⅛	98⅝	99⅛	21,000	97⅝ June	102⅜ Mar
Potrero Sug 7s Nov 15 1947	75	75	75	9,000	75 June	98½ Jan
Power Corp of NY 5½s '47	......	97	97	5,000	97 June	101 Jan
Procter & Gamble 4½s1947	......	99⅝	99¾	14,000	99 May	100¾ Mar
Pub Ser El & G 4½s..1967	99¼	99	99⅛	40,000	97½ June	103¼ Apr
Purity Bakeries deb 5s 1948	......	93¼	94	15,000	93½ June	97⅜ Feb
Queensboro G & E 5½s '52	......	104	104	1,000	102 June	107 Apr
Rem Arms 5½% notes 1930	......	96¾	98	31,000	95¼ Jan	99½ Apr
Richfield Oil of Calif 6s '41	......	116	125	28,000	98 Feb	155 June
3-yr conv 5½% notes '31	......	100	100½	29,000	100 June	101 June
St Louis Coke & Gas 6s '47	94¾	94	94¾	13,000	94 June	96⅞ May
San Ant Pub Ser 5s...1958	97½	97	97¾	29,000	96¼ June	100½ Mar
Sanda Falls 5s.......1955	102	102	102¼	13,000	101½ Jan	104 Apr
Schulte R E Co 6s....1935	......	103	103½	2,000	95½ Jan	108¼ June
6s without warr'ts...1935	......	92	92½	18,000	88½ Mar	93¾ May
Scripps (E W) 5½s....1943	......	96	97½	7,000	95½ June	100 Apr
Servel Inc (new co) 5s.1948	69¾	69¾	70½	22,000	13½ Feb	76½ May
Shawinigan W & P 4½s '67	95½	95	95½	63,000	94¼ June	98⅞ Mar
Shawsheen Mills 7s....1931	97	97	97½	22,000	97 June	101½ Apr
Sloss-Sheffield S & I 6s.'29						
Purch mon 6s......1929	......	100	100	10,000	100 June	102¼ Jan
Snider Pack 6% notes.1932	117	113½	117	32,000	103 Jan	135 Apr
Solvay-Am Invest 5s..1942	98¼	98	98¼	36,000	95½ June	100 Mar
Southeast P & L 6s...2025						
Without warrants......	105⅞	105½	106	94,000	95 June	109⅜ Mar
Southern Asbestos 6s.1937	114	113½	115	48,000	105 Jan	131⅞ May
Sou Calif Edison 5s....1951	102	101⅜	102	76,000	101⅛ June	104¾ Apr
Refunding mtge 5s.1952	102	101½	102	47,000	101⅛ June	104⅛ Apr
Gen & ref 5s.......1944	......	100¾	101¼	29,000	100¾ June	104¼ Apr
Sou Calif Gas 5s.....1937	......	94	n94½	12,000	94 June	95⅛ Jan
5s..........1957	......	99⅜	99½	7,000	98¼ June	105½ Apr
Southern Gas 1st 6½s.1935	103¾	103¾	103¾	5,000	102 Apr	108 Mar
Southern Pub Ser 6s..1943	......	95	95	5,000	95 June	97¼ Mar
S'west Pow & Lt. 6s..2022	106	106	108	5,000	106 June	112⅛ May
Staley (A E) Mfg 6s...1942	99½	98½	99½	14,000	98 May	101¼ Mar
Stand Invest 5s with war'37	......	130	130	1,000	108½ Jan	145 May
Stand Pow & Lt 6s...1957	100¼	99⅞	100¼	53,000	99½ Jan	104¼ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	95¼	94⅝	95⅞	42,000	93½ Jan	98⅛ May
7s 1946 without warr'ts.	94	93½	95	18,000	93¼ Feb	97⅞ May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stutz Motors 7½s----1937	------	96	96	2,000	93	Feb	100	May
Sun Maid Raisin 6½s-1942	81¾	81¾	82¾	30,000	79	May	98	Jan
Sun Oil 5½s----------1939	101¼	101⅛	101½	47,000	101	Jan	102¾	Apr
Swift & Co 5s Oct 15 1932	100	99¾	100⅛	85,000	99¾	June	101½	Jan
Texas Power & Lt 5s--1956	99¾	99¼	99¾	107,000	98½	June	103	Mar
Trans-Cont Oil 7s----1930	105⅜	104⅛	105⅜	54,000	103	Feb	116	Jan
Tyrol Hydro-El 7s---1952	------	92¼	93½	19,000	92¼	June	95⅞	Apr
Ulen & Co 6½s------1936	------	99	99	1,000	97½	Feb	100	May
Union Pacific RR 4s--1968	------	88½	88⅞	153,000	87½	June	93	June
United El Serv (Unes) 7s'56								
Without warrants------	------	94½	95	36,000	92⅝	Jan	100	Apr
With warrants---------	114½	114½	116	16,000	101⅛	Jan	125	May
United Indus 6½s----1941	------	93	94	5,000	92⅛	June	97	Mar
United Lt & Rys 5½s-1952	94½	95	95½	11,000	95	June	99½	Jan
6s series A----------1952	101½	101½	101½	6,000	100½	June	108½	Jan
United Oil Prod 8s----1941	------	73	73	1,000	70	Jan	90	Apr
Unit Porto Ric Sug. 6½s'37	100½	100½	101	7,000	99	Jan	107	June
United Rys of Hav 7½s'36	------	111½	111½	5,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants---------	89½	89¼	90	36,000	89	June	96	Feb
U S Radiator 5s------1938	94½	94½	95	20,000	94	June	98¾	May
U S Rubber 6½% notes '29	------	98	99	8,000	98	June	102⅛	Feb
Serial 6½% notes--1930	------	98	99⅜	3,000	98	June	102¼	Jan
Serial 6½% notes--1931	------	99¼	99¾	3,000	99	Mar	102¼	Jan
Serial 6½% notes--1932	------	95	96	39,000	95	June	103	Feb
Serial 6½% notes--1933	94	93¼	95	6,000	93¾	June	103	Feb
Serial 6½% notes--1934	94	94	94	7,000	94	June	102½	Jan
Serial 6½% notes--1935	92¾	92¾	96¼	3,000	92¾	June	103	Feb
Serial 6½% notes--1936	94	94	94	6,000	94	June	102½	Jan
Serial 6½% notes --1938	94	93½	95	14,000	93½	June	103	Jan
Serial 6½% notes--1939	94	94	96	7,000	94	June	103¼	Jan
Serial 6½% notes--1940	94½	94	96	8,000	94	June	k104⅞	Feb
U S Smelt & Ref 5½s-1935	------	100	101	29,000	100	May	105	Feb
Utilities Pow & Lt 5½s '47	95½	95½	96	158,000	92	Jan	101	May
Valvoline Oil 7s------1937	------	105½	105¾	6,000	104¼	Feb	106⅛	Apr
Va Elec & Pow 5s A---1955	------	99	99	1,000	99	June	102¼	Mar
Warner Bros Pict 6½s 1928	119	118½	119	40,000	95⅝	Jan	122	June
Warner-Quinlan Co 6s 1942	109⅜	106½	109⅜	32,000	98	Feb	112½	June
Webster Mills 6½s---1933	------	95½	95½	6,000	95½	Jan	99⅞	Apr
Western Power 5½s--1957	100	99½	100¼	55,000	99	June	105	May
Westphalia Un El Po 6s '53	89⅛	89⅛	89⅞	50,000	89	June	93¼	Feb
Westvaco Chlorine 5½s '37	102½	102½	102½	4,000	102	Jan	107	May
Wheeling Steel 4½s---1953	89¼	89	89⅛	138,000	86⅝	June	93¼	May
Wisconsin Cent Ry 5s-1930	------	97½	97½	2,000	95	June	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946	99½	98½	n101	17,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	101	99½	101	16,000	97	Jan	101¼	Apr
Akershus (Dept) Norway—								
External 5s---------1963	93	92¼	94	151,000	92¼	June	97½	May
Antioquia 7s series D-1945	95½	95¼	96	29,000	95	June	98½	Apr
Baden (Germany) 7s--1951	99⅜	99	99⅜	16,000	96½	June	99½	June
Bank of Prussia Landowners Assn 6% notes--1930	96	95¼	96	23,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	102¾	101¼	103	42,000	100½	Feb	105⅝	May
7s-----------------1936	------	101⅞	101⅞	1,000	98¾	Jan	n103¼	Mar
7s-----------------1952	100⅞	100⅞	102	23,000	98	Jan	102¼	June
Cent Bk of German State &								
Prov Banks 6s B---1951	87¼	87¼	88⅞	31,000	87	June	92½	Mar
Copenhagen 4½s-----1953	------	89	89¼	142,000	88⅛	June	94⅝	June
Cundinimarca 6½s---1958	93⅝	93½	93¾	56,000	93½	June	93¾	June
Danish Cons Munic 5½s'55	------	98	99	17,000	97	May	102	Apr
5½s new-----------1953	------	95¾	90⅜	12,000	95	May	99½	Apr
Danzig P & Wat'way Bd								
External s f 6½s---1952	------	87½	87½	2,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100¼	100	100⅝	30,000	99¾	June	102½	Jan
4½s-----------------1962	90	89⅞	90¼	608,000	87⅛	June	95⅛	May
Estonia (Republic) 7s-1967	91½	91½	92	38,000	91	Jan	95	Apr
Frankfort (City) 6½s-1953	99¼	99¼	99⅝	13,000	99¼	June	99¾	May
German Cons Munic 7s '47	98¾	98½	99	99,000	98½	June	(9)100½	May
6s-----------------1947	94¼	94¼	94¼	67,000	94½	June	94⅞	May
6s-----------------1958	------	97½	97½	1,000	97½	June	97½	June
Indus Mtg Bk of Finland								
1st mtge coll s f 7s--1944	100¼	100¼	100½	3,000	100¼	June	102½	Feb
Medellin (Colombia) 7s '51	97½	97¼	98	159,000	92½	Jan	101	Apr
8s-----------------1948	105	104¼	105¼	3,000	102½	Jan	105½	Apr
6½s----------------1954	93¾	93¾	93¾	2,000	93¾	June	93¾	June
Mendoza (Prov) Argentina								
7½s----------------1951	98⅝	97¾	99¾	34,800	96⅛	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s------------1958	94	94	94⅞	27,000	94	June	97⅛	Apr
Montevideo (City) 6s-1959	96¼	95¾	96½	52,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s-1947	92½	91½	92½	16,000	91½	Feb	(6) 95½	Apr
New------------------	------	91½	92	5,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	------	94¾	95¼	78,000	93	June	99	Mar
6s w i--------------1931	97¼	97¼	97¾	39,000	95¾	May	98	May
Mtge Bk of Denmark 5s '72	96⅛	95¾	96½	20,000	95¼	June	99½	Apr
Mtge Bk of Jugoslav 7s '57	85½	84⅞	85⅝	44,000	84¼	June	90	May
Mtge Bank of Venetian								
Provinces 7s-------1952	89	89	89	4,000	89	June	96	Apr
Norway (Kingdom of) Bk								
External 5s---------1967	------	92½	93¾	12,000	92½	June	96¼	Apr
Parana(State of)Braz 7s '58	94¾	94¾	95	47,000	94¾	June	98¼	May
Prussia (Free State) 6½s'51	96¾	95	97	43,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90½	89½	90¾	136,000	89½	June	n94⅛	May
Rio Grande do Sul (State)								
Brazil 7s (of '27)-- 1967	------	97⅝	97⅝	2,000	96	Jan	100⅛	Apr
Russian Government—								
6½s ctfs-----------1919	------	12¼	13	55,000	12¼	June	18	Mar
5½s----------------1921	------	13	13⅛	11,000	12⅞	June	17⅞	Mar
5½s certificate-----1921	12¾	12¾	12¾	1,000	12¾	June	17¾	Mar
Saar Basin Con Counties								
7s-----------------1935	------	100	100½	12,000	100	Feb	102½	May
Santa Fe (City) Argentine								
Republic extl 7s----1945	96¼	96¼	96¼	3,000	93⅛	Jan	99½	May
Santiago (Chile) 7s---1949	99½	99½	99⅞	7,000	99	June	101¾	Apr
Saxon State Mtg Inst 7s '45	------	99	99	6,000	99	Jan	101¼	Mar
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	86⅞	85⅞	87	137,000	85¼	Jan	92	Feb
Silesia (Prov) 7s------1958	------	89¼	89¼	2,000	89¼	June	89¾	June
Switzerland Govt 5½s 1929	------	100⅛	100½	61,000	100	June	102⅜	Apr
Vienna (City) ext 6s--1952	89¼	89⅛	89¾	51,000	87½	June	93½	Apr
Warsaw (City) 7s----1958	87½	87	87¾	64,000	87	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 *h* 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; *s* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47 *s* 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; *v* 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 98⅜. (8) Cities Service pref., May 23, 8 at 108½. (9) German Con Mines 7s, 1947, May 23, $1,000 at 101¼.

CURRENT NOTICES.

—Consolidation of Syndicating Bond & Share Corp. and Campbell, Stenzel & Peterson, Inc., under the name of Campbell, Peterson and Co., Inc., is announced, effective July 1. Syndicating Bond & Share Corp. has developed the business of putting industrial concerns on their feet and then arranging the financing through syndicates composed of specialists in the particular business, eliminating applicants for capital whose prospects for success are found to be negligible. This work has included engineering supervision and analysis of products, supervision of accounts, development of markets, &c. Campbell, Stenzel & Peterson, Inc., has operated as a securities company whose function it has been to market the issues selected after these tests. R. Potter Campbell, former Lieutenant Colonel, United States Army, was president of Syndicating Bond and Share Corp. and is chairman of the Board of directors of the merged concern. M. D. Sydney Peterson is President of the new company, and was Vice-President of Campbell, Stenzel & Peterson, Inc. Other officers announced are: Frank Little, 1st Vice-President; Glynne Morris, C. Osborne Wheeler and Cleveland H. Storrs, Vice-Presidents, and Charles O. Miller, Secretary and Treasurer. Directors are: R. Potter Campbell, M. D. Sydney Peterson, Charles O. Miller, John J. Cone, Walter F. Hobbs, Orlando B. Willcox, Stephen T. Kelsey, Frank Little, and Charles W. Peelle.

—Childs, Jeffries & Co., investment bankers, Boston, announce the opening of a New York office at 54 Wall St. William B. Nichols, resident Vice-President, will be in charge. Associated with Mr. Nichols in the New York office will be William Edgar and Theodore L. Eliot. Prior to the opening of this office, Childs, Jeffries & Co., had as New York correspondents, W. E. Burnet & Co., members of the New York Stock Exchange, and Frederic H. Hatch & Co., which connections will be continued. Childs, Jeffries & Co. was organized in Boston in 1925 by Paul Dudley Childs, J. Amory Jeffries and C. Lawrence Macurda. The firm has specialized in chain store securities. Mr. Nichols was formerly with Brown Brothers & Co. and then became a partner in the cotton textile commission house of Minot, Hooper & Co., while Mr. Edgar has been associated with Bank of New York & Trust Co., and Mr. Eliot has been with International Mercantile Marine Co.

—Harriman & Co., members of the New York Stock Exchange, of this city, announce that Christopher W. Karb and Eliot Buffington have been admitted to general partnership. Mr. Buffington became associated with the National Commercial Bank & Trust Co. of Albany after graduation from Yale in 1921, and has latterly been in charge of its bond department. Mr. Karb has been connected with Harriman & Co. for 22 years, having been in charge of the accounting department in recent years. The firm of Harriman & Co. had its inception in 1875 as E. H. Harriman & Co. In 1888 the firm name became Harriman & Co.

—Robert W. Emmons 3d of the firm of Fetzer & Emmons of New York has purchased the New York Curb Market seat of Arthur M. Kay for $97,000. This marks a new high for a seat on the New York Curb. Fetzer & Emmons were established early this year. Mr. Emmons was formerly associated with J. P. Morgan & Co. and was Treasurer of the Bond Club last year. He is the son of the well known yachtsman, the late Robert W. Emmons 2d. Mr. Emmons 3d was graduated from Harvard in 1920, where he was captain of the Varsity baseball team for two years and played on the Varsity hockey team for three years.

—Keane, Higbie & Co., Buhl Bldg., Detroit, Mich., have announced the affiliation with their trading department of Stanley M. Weaver, formerly connected with Wm. H. Rose & Co. of Detroit, and one of the most experienced traders in the Detroit area, together with Philip H. Smith, who comes from the trading department of Livingstone Crouse & Co. of Detroit, where he was in charge of their trading operations. These men will be associated with D. J. Alison, Manager of the trading department of Keane, Higbie & Co., in their new capacities.

—Reece T. Freeman, formerly in charge of the bond department of the Federal Reserve Bank of Dallas; Albert W. Hillmond, who for many years has been handling investment securities in Dallas, and Rex N. Young, for 10 years with the American Exchange National Bank, Dallas, and who have all been recently members of the investment firm of H. H. Roberts & Co., Inc., Dallas, have formed the firm of Freeman, Hillmond & Young to conduct a general investment securities business with offices in the Dallas National Bank Building, Dallas, Texas.

—Stein Bros. & Boyce of Baltimore, Md., have opened a York, Pa., office for the transaction of a general investment and brokerage business. John J. Crowley of Baltimore and W. H. Strickhouser of York are representing this firm in that territory. Stein Bros. & Boyce was established in 1853 and are members of the New York, Baltimore, Washington and Richmond stock exchanges, and associate members of the New York Curb Exchange.

—G. L. Ohrstrom & Co., Inc., 44 Wall St., New York, have prepared "Investment Recommendations—Mid-Year 1928," which differs from the usual style of such catalogs. Instead of describing a number of issues in detail, this circular points out salient features of selected securities, including public utility issues with valuable conversion and stock purchase privileges.

—Allied Power & Light Corp., which was formed recently to consolidate the interests of Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc., has leased three floors of he new Chase National Bank Building, 20 Pine St., New York. It is expected that the new quarters will be occupied around Sept. 1 1928.

—First Trust & Savings Bank of Tulsa, Okla., which is affiliated with the First National Bank of Tulsa, have recently formed a bond department under the management of W. J. Vaught, Vice-President, to handle a general list of investment securities.

—Peter McDonnell and Alexander J. McDonnell will be admitted to the firm of McDonnell & Co. of this city as limited partners on July 2. On the same date Robert F. Galvan Jr. of San Francisco will be admitted as a general partner.

—M. J. Meehan & Co., members of the New York Stock Exchange, announce the opening of a new branch office in the Monmouth, Spring Lake Beach, N. J., under the management of Charles H. Goudiss, Jr.

—Taylor, Easterling & Co., Inc., investment dealers, of Tulsa, Okla., have recently opened a branch office in the Perrine Building, Oklahoma City, Okla., under the management of A. J. Newton.

—The Bank of New York & Trust Co. has been appointed transfer agent for 10,000 shares of preferred and 20,000 shares of common stock of National Founders Financial Corp.

—J. G. White & Co., Inc., announce that Richard M. Coulton, formerly with Brown Bros. & Co., has become associated with their Syracuse office.

—Wm. H. Hemphill & Co. announce the removal of their offices to 212-214 United States National Bank Building, Portland, Ore.

—Benjamin J. Kallen has become associated with Arthur E. Frank & Co., members of New York Stock Exchange, New York City.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 10 roads and shows 4.41% increase over the same week last year.

Third Week of June.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	316,226	361,463	------	45,237
Canadian National	5,139,538	4,691,905	447,633	------
Canadian Pacific	3,819,000	3,248,000	571,000	------
Duluth South Shore & Atlantic	103,703	125,009	------	21,306
Georgia & Florida	27,800	35,400	------	7,600
Mineral Range	4,805	4,685	120	------
Mobile & Ohio	286,773	342,402	------	55,629
St Louis Southwestern	489,800	472,669	17,131	------
Southern Railway System	3,619,667	3,842,405	------	222,738
Western Maryland	323,765	411,001	------	87,236
Total (10 roads)	14,131,077	13,534,939	1,035,884	439,746
Net increase (4.41%)	------	------	596,138	------

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
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (10 roads)	14,131,077	13,534,939	+596,138	4.41

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.*
	$	$	$	$	$	$
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
April	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862

Note.—Percentage of increase or decrease in net for above months has been: 1927—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.; April, 2.56% dec.

In the month of May the length of road covered was 238,025 miles in 1927, 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., 238,814 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; in April, 239,852 miles, against 238,904 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— 1928.	1927.	*—Net from Railway—* 1928.	1927.	*—Net after Taxes—* 1928.	1927.
	$	$	$	$	$	$
Akron, Canton & Youngstown—						
May	285,715	272,528	99,272	97,319	86,458	76,910
From Jan 1	1,324,533	1,336,382	426,282	454,415	359,271	352,376
Ann Arbor—						
May	488,439	476,691	128,553	116,947	102,353	89,609
From Jan 1	2,378,124	2,376,538	595,875	570,562	472,837	448,286
Atchison Topeka & Santa Fe System—						
May	18,694,405	19,971,468	3,145,684	4'219 973	1,714,830	2,684,612
From Jan 1	91,160,588	101813,853	19,121,059	26,437,440	11,448,661	17,746,698
Atchison Topeka & Santa Fe—						
May	15,623,564	16,494,558	2,583,609	3,720,486	1,488,251	2,547,043
From Jan 1	75,928,805	80,719,145	16,772,633	21,938,749	10,832,907	15,457,299
Atlanta Birmingham & Coast—						
May	377,066	426,151	—1,804	7,130	—17,043	—7,085
From Jan 1	1,963,291	2,211,441	18,641	85,327	—56,815	13,594
Atlanta & West Point—						
May	238,753	255,675	42,890	41,071	30,847	26,949
From Jan 1	1,273,829	1,293,279	308,932	281,799	229,588	199,797
Atlantic City—						
May	276,472	307,917	—21,433	—4,320	—58,783	—38,561
From Jan 1	1,160,018	1,347,731	—322,205	—267,657	—508,955	—438,992
Atlantic Coast Line—						
May	6,575,738	7,336,377	1,850,240	1,763,001	1,249,066	1,156,514
From Jan 1	34,106,886	39,369,495	9,147,765	11,318,127	6,487,793	8,546,595
Baltimore & Ohio—						
May	19,786,221	21,528,887	5,164,093	5,829,316	4,354,317	4,725,274
From Jan 1	91,397,840	101883,210	19,046,436	23,793,334	14,643,500	18,458,599
Bangor & Aroostook—						
May	649,125	575,312	253,077	179,686	195,975	134,664
From Jan 1	3,625,277	3,859,987	1,483,989	1,620,616	1,170,683	1,299,357
Bessemer & Lake Erie—						
May	1,444,781	1,386,084	594,582	533,660	530,332	462,560
From Jan 1	4,067,891	4,823,977	462,831	1,070,697	303,543	852,139
Boston & Maine—						
May	6,383,061	6,484,073	1,572,182	1,583,233	1,277,315	1,286,294
From Jan 1	30,408,784	31,537,107	7,550,242	7,180,778	6,065,977	5,692,389
Brooklyn, Eastern District Term.—						
May	132,697	122,122	51,195	47,250	42,626	34,875
From Jan 1	626,398	602,945	250,665	224,467	207,643	188,555
Buffalo, Rochester & Pittsburgh—						
May	1,384,731	1,266,926	301,050	95,911	251,031	45,839
From Jan 1	6,909,311	7,429,923	1,406,878	1,023,515	1,236,766	773,761
Buffalo & Susquehanna—						
May	135,191	117,195	14,949	—8,659	12,949	—10,759
From Jan 1	658,192	669,550	33,196	—6,342	23,196	—16,842
Canadian National—						
May	21,751,337	20,432,367	3,655,437	3,342,640	------	------
From Jan 1	101180 759	94,340,092	17,063,717	14,355,621	------	------
Atl. & St. Lawrence—						
May	163,453	215,365	—115,296	—608	—130,196	—13,558
From Jan 1	1,101,020	1,167,580	—181,556	146,621	—254,127	81,871
Canadian Pacific—						
May	17,807,974	15,214,360	3,055,718	2,031,630	------	------
From Jan 1	80,204,864	73,571,659	13,574,553	10,747,847	------	------
Central of Georgia—						
May	20,28,394	2,192,953	409,416	431,961	293,740	324,529
From Jan 1	10,648,582	11,759,082	2,484,680	2,817,151	1,836,926	2,203,480
Central of New Jersey—						
May	5,237,912	5,249,905	1,702,294	1,577,611	1,126,789	1,144,882
From Jan 1	22,936,205	23,527,705	6,016,287	5,192,693	4,253,599	3,952,580
Charleston & West Carolina—						
May	280,904	307,530	73,310	80,026	51,697	58,446
From Jan 1	1,429,802	1,625,066	302,179	350,493	194,394	242,538
Chesapeake & Ohio—						
May	10,394,548	11,759,235	3,439,379	3,842,633	2,769,061	3,125,602
From Jan 1	49,537,790	56,215,927	14,183,630	17,809,272	10,833,992	14,240,003
Chicago & Alton—						
May	2,238,710	2,167,519	400,261	365,650	294,745	259,431
From Jan 1	11,230,905	11,628,751	2,103,417	2,470,687	1,575,308	1,940,511
Chicago Burlington & Quincy—						
May	12,146,362	11,338,669	2,032,020	2,565,134	1,388,639	1,724,931
From Jan 1	63,057,426	59,643,569	18,103,959	16,559,672	13,606,168	11,733,133
Chicago & Eastern Illinois—						
May	1,854,573	2,021,276	259,374	347,416	138,623	231,675
From Jan 1	9,822,974	11,312,851	1,483,306	2,062,375	896,144	1,484,460
Chicago Great Western—						
May	2,021,723	1,959,040	366,385	276,940	287,364	197,936
From Jan 1	9,618,084	9,539,823	1,783,187	1,628,232	1,373,318	1,210,645
Chicago Indianapolis & Louisville—						
May	1,552,988	1,588,305	430,755	472,156	351,360	391,877
FromJan1	7,534,665	7,616,594	1,988,155	1,950,168	1,596,833	1,592,720
Chicago, Milw. & St. Paul & Pac.—						
May	13,921,243	12,789,113	3,111,639	1,747,590	2,286,566	993,120
From Jan 1	60,001,476	61,316,306	15,753,968	9,079,948	12,093,172	5,314,537
Chicago & North Western—						
May	12,941,423	12,402,122	2,896,970	2,931,657	2,120,634	2,129,080
From Jan 1	57,399,129	56,947,188	10,616,317	10,648,630	6,731,910	6,634,582
Chicago St Paul Minn & Omaha—						
aMy	2,057,361	2,018,211	227,345	408,752	113,875	300,645
From Jan 1	10,537,503	10,194,632	1,590,245	1,711,191	1,033,038	1,192,224
Clinchfield—						
May	566,265	676,506	193,301	224,631	118,262	149,617
From Jan 1	2,899,453	3,449,375	1,105,213	1,270,643	729,911	895,618
Delaware & Hudson—						
May	3,706,805	3,831,527	1,235,174	1,014,869	1,147,524	897,869
From Jan 1	15,885,481	17,304,958	2,825,252	2,701,853	2,385,734	2,116,498
Delaware, Lack. & Western—						
May	7,087,875	7,806,292	1,918,548	2,722,023	1,402,734	1,980,245
From Jan 1	32,437,385	34,203,376	8,141,226	8,555,827	5,391,601	5,676,967
Detroit Terminal—						
May	216,146	209,804	99,506	76,755	77,019	59,718
From Jan 1	877,747	899,337	320,535	299,539	231,034	212,530
Detroit Toledo & Ironton—						
May	895,002	824,545	325,844	208,383	269,603	166,282
From Jan 1	3,912,215	4,095,024	1,139,476	1,089,997	888,077	885,697
Erie—						
New Jersey & New York—						
May	140,083	142,245	25,912	29,458	22,006	25,881
From Jan 1	644,676	638,851	49,502	42,802	29,940	24,744
Evansville Indianapolis & Terre Haute—						
May	135,902	157,492	12,083	34,245	9,240	30,595
From Jan 1	808,588	964,238	230,588	292,842	205,443	261,627
Florida East Coast—						
May	1,741,234	1,797,258	839,771	459,102	679,423	333,146
From Jan 1	17,994,130	10,364,648	3,059,148	3,057,085	2,305,298	2,421,100
Georgia—						
May	407,273	462,632	39,257	59,023	30,916	50,827
From Jan 1	2,130,874	2,368,043	298,702	398,481	252,405	342,336
Great Northern—						
May	9,250,541	8,925,680	2,040,402	2,368,954	1,320,098	1,533,945
From Jan 1	39,802,824	38,030,573	8,628,141	8,235,200	5,208,905	4,494,172
Gulf Mobile & Northern—						
May	605,751	633,955	147,349	190,139	118,422	147,395
From Jan 1	3,057,600	2,983,358	796,769	822,070	640,776	626,066
Gulf & Ship Island—						
May	253,669	293,028	30,908	—13,508	2,802	—37,594
From Jan 1	1,513,603	1,608,268	335,391	—30,849	201,544	—150,304
Hocking Valley—						
May	1,916,633	2,111,462	821,585	897,603	707,894	780,779
From Jan 1	7,186,990	8,254,352	2,135,705	2,786,376	1,522,002	2,219,325
Illinois Central System—						
May	14,380,065	14,813,835	2,658,302	3,117,876	1,820,229	2,117,903
From Jan 1	73,774,119	75,013,829	16,536,991	17,458,786	11,427,735	12,193,747
Illinois Central—						
May	12,214,034	12,841,277	2,253,398	2,751,657	1,585,013	1,935,204
From Jan 1	63,071,020	64,107,015	14,713,245	15,682,609	10,455,412	11,336,858
Yazoo & Mississippi Valley—						
May	2,151,057	1,970,378	410,545	374,885	245,023	196,309
From Jan 1	10,628,985	10,847,637	1,852,398	1,786,434	1,024,060	891,233
Kansas City Southern—						
May	1,572,808	1,643,307	480,925	546,186	366,261	435,093
From Jan 1	7,416,833	7,590,239	2,241,941	2,377,262	1,670,316	1,824,012
Kansas Oklahoma & Gulf—						
May	237,755	243,396	68,885	107,689	58,123	98,270
From Jan 1	1,208,557	1,146,580	381,190	95,031	327,141	46,794
Lake Terminal—						
May	100,416	95,357	6,621	685	2,096	def4,515
From Jan 1	396,553	443,038	def45,805	def18,903	def66,681	def47,929
Lehigh Valley—						
May	6,619,238	6,874,175	2,151,517	1,749,287	1,750,300	1,368,459
From Jan 1	28,111,742	30,732,267	5,620,261	5,897,377	4,239,386	4,443,165
Louisiana & Arkansas—						
May	318,080	273,520	94,860	57,019	65,482	33,886
From Jan 1	1,575,706	1,520,494	534,891	319,664	377,278	190,679
Louisville & Nashville—						
May	11,379,551	12,546,688	2,431,207	2,843,640	1,868,577	2,212,093
From Jan 1	56,302,432	60,105,120	11,373,030	12,478,989	8,483,429	9,618,235
Maine Central—						
May	1,607,851	1,605,326	325,627	243,510	212,348	129,587
From Jan 1	8,076,448	8,634,826	1,831,944	1,822,178	1,290,721	1,252,494

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— q928.	1927.
	$	$	$	$	$	$
Midland Valley—						
May	292,728	326,527	93,852	118,618	77,873	99,076
From Jan 1	1,419,620	1,583,069	569,257	609,844	485,628	509,414
Minneapolis & St. Louis—						
May	1,102,638	1,014,700	—78,429	—176,591	—141,111	—235,804
From Jan 1	5,635,601	5,365,458	351,353	—116,091	38,916	—379,966
Missouri-Kansas-Texas Lines—						
May	4,288,352	4,650,733	1,205,602	1,346,188	981,853	1,104,489
From Jan 1	21,090,894	23,278,285	6,171,100	6,864,967	4,937,246	5,610,882
Mobile & Ohio—						
May	1,451,401	1,573,146	309,194	398,665	226,894	305,532
From Jan 1	7,184,037	7,529,885	1,559,166	1,764,793	1,144,458	1,343,259
Monongahela—						
May	603,818	586,814	278,089	286,133	256,021	262,112
From Jan 1	2,892,215	3,249,475	1,234,549	1,621,386	1,134,305	1,469,711
Monongahela Connecting—						
May	177,173	179,237	44,385	48,305	37,299	38,403
From Jan 1	794,714	904,277	171,913	243,556	139,087	194,600
Nashville Chattanooga & St Louis—						
May	1,944,287	1,979,367	419,473	434,901	356,202	364,743
From Jan 1	9,407,914	9,498,895	1,767,353	1,910,364	1,402,966	1,547,356
National Rys of Mexico System—						
March	10,418,085	10,410,818	1,777,495	1,610,275	------	------
From Jan 1	29,004,433	27,315,579	3,803,929	1,889,862	------	------
Interoceanic Ry of Mexico—						
March	1,278,556	1,059,621	160,385	6,308	------	------
From Jan 1	3,432,087	3,033,718	224,725	—91,029	------	------
New Orleans Great Northern—						
May	274,562	247,265	63,424	73,711	47,541	58,336
From Jan 1	1,384,440	1,325,696	401,457	419,201	314,219	335,254
New Orleans Terminal—						
May	141,932	162,023	49,983	62,966	38,976	51,512
From Jan 1	709,438	788,383	245,948	306,844	190,871	249,574
New York Central System—						
Cincinnati Northern—						
May	354,573	369,477	111,618	99,732	90,678	77,216
From Jan 1	1,758,864	1,917,661	516,305	595,866	408,591	472,866
New York Central—						
May	32,241,571	33,079,083	8,336,986	8,700,829	6,184,458	6,421,191
From Jan 1	150511,434	157,800,638	34,358,837	36,284,173	23,809,375	25,732,880
Cleve Cin Chic & St Louis—						
May	7,583,026	7,698,764	1,721,183	1,800,025	1,320,285	1,369,771
From Jan 1	36,125,144	37,792,872	8,297,168	8,571,409	6,248,509	6,502,336
Michigan Central—						
May	7,869,311	7,760,679	2,613,405	2,384,951	2,168,087	1,876,555
From Jan 1	37,289,232	36,718,666	11,738,664	11,141,301	9,262,091	8,705,094
Pittsburgh & Lake Erie—						
May	2,649,168	2,666,789	422,071	467,534	295,189	296,772
From Jan 1	12,332,204	13,497,169	1,927,912	2,019,114	1,165,903	1,221,992
New York Chicago & St Louis—						
May	4,452,559	4,607,704	1,249,942	1,355,573	999,315	1,085,831
From Jan 1	21,670,964	22,178,048	5,770,520	5,975,804	4,453,726	4,730,489
N Y N H & Hartford—						
May	11,715,815	11,784,081	3,242,971	3,330,383	2,662,807	2,822,698
From Jan 1	54,271,204	56,237,331	14,416,738	14,049,025	11,326,637	11,392,825
New York Ontario & Western—						
May	1,139,211	1,132,802	255,071	257,177	209,997	206,567
From Jan 1	4,380,002	4,482,767	413,316	247,085	167,992	—4,583
Norfolk & Western—						
May	8,985,631	9,588,962	3,426,581	3,596,866	2,626,186	2,745,143
From Jan 1	40,641,601	46,389,196	13,678,071	16,694,771	9,674,819	12,439,577
Norfolk Southern—						
May	737,834	789,300	188,261	214,418	139,069	165,675
From Jan 1	3,811,329	4,077,002	1,079,538	1,222,388	833,616	978,795
Northern Pacific—						
May	7,908,072	7,194,291	1,194,541	1,141,820	374,388	472,666
From Jan 1	36,626,631	33,685,612	7,709,393	5,825,163	4,373,625	2,493,736
Pennsylvania—						
May	55,168,338	57,585,761	15,127,255	14,697,814	11,900,765	11,497,454
Fr'm Jan 1	254,135,775	277297,659	60,439,594	60,923,497	47,270,013	47,878,334
Long Island—						
May	3,534,372	3,595,275	1,189,115	924,286	957,824	705,985
From Jan 1	15,208,505	15,355,715	3,306,322	2,434,709	2,686,213	1,835,630
West Jersey & Seashore—						
May	861,235	967,851	169,072	167,489	96,329	97,511
From Jan 1	3,829,357	4,326,998	395,495	336,642	226,526	173,208
Peoria & Pekin Union—						
May	161,422	135,238	42,928	25,301	25,816	8,301
From Jan 1	840,199	760,620	278,041	228,324	192,817	143,324
Pere Marquette—						
May	3,824,261	3,827,428	1,018,699	991,757	797,895	785,316
From Jan 1	17,127,984	17,941,807	4,718,408	5,182,805	3,693,677	4,184,643
Perkiomen—						
May	105,965	99,402	29,780	24,743	26,246	20,724
From Jan 1	500,571	498,301	141,672	174,350	124,741	149,959
Pittsburgh & Shawmut—						
May	164,974	113,867	61,146	—13,000	59,702	—14,159
From Jan 1	847,531	671,262	308,749	58,959	302,200	53,196
Pittsburgh Shawmut & Northern—						
May	164,280	129,297	36,356	14,023	33,285	11,110
From Jan 1	774,128	774,947	170,662	136,493	155,362	121,465
Pittsburgh & West Virginia—						
May	351,305	270,163	149,403	82,393	101,711	48,563
From Jan 1	1,699,792	1,991,537	718,405	906,988	483,835	630,628
Port Reading—						
May	198,228	194,949	109,412	92,168	94,400	65,759
From Jan 1	707,278	1,114,096	424,063	525,295	351,095	437,183
Reading—						
May	8,061,646	8,240,753	2,165,267	1,946,714	1,698,706	1,478,615
From Jan 1	36,671,789	39,995,839	7,800,545	9,375,873	5,815,169	7,063,788
Richmond Fredericksburg & Pot—						
May	1,022,388	1,098,124	317,557	344,149	272,036	277,192
From Jan 1	4,936,116	5,385,839	1,500,492	1,609,411	1,223,655	1,282,147
Rutland—						
May	585,072	535,717	138,779	115,745	110,695	84,885
From Jan 1	2,807,375	2,552,872	537,376	401,819	400,092	269,775
St Louis-San Francisco System—						
May	6,902,236	7,285,287	1,427,816	1,579,410	360,856	428,855
From Jan 1	33,411,450	35,942,736	7,343,300	8,169,187	1,769,554	1,967,675
St Louis-San Francisco—						
May	6,614,738	6,971,332	1,802,732	1,947,316	1,461,179	1,552,138
From Jan 1	31,867,390	34,266,813	8,899,700	9,682,373	7,098,712	7,788,726
St Louis Southwestern System—						
May	1,916,420	1,973,420	383,829	279,406	309,119	210,369
From Jan 1	10,190,855	9,710,169	2,313,495	1,745,695	1,828,813	1,358,857
St Louis Southwestern—						
May	1,385,169	1,428,583	433,002	288,486	388,832	249,241
From Jan 1	7,381,043	6,875,718	2,610,597	1,931,958	2,279,283	1,694,168
San Diego & Arizona—						
May	105,216	135,521	28,375	51,223	22,683	43,625
From Jan 1	536,302	669,126	136,031	232,320	107,651	193,917
Seaboard Air Line—						
May	4,770,977	5,468,887	1,226,957	1,471,709	905,462	1,144,677
From Jan 1	25,682,824	28,730,563	6,866,369	9,511,205	5,259,458	5,904,424
Southern Pacific—						
May	18,250,643	18,037,098	5,485,170	5,186,375	4,299,222	3,745,901
From Jan 1	83,035,626	82,988,326	22,547,582	21,385,233	15,912,662	14,490,998
Southern Pacific S S Lines—						
May	974,102	1,017,164	104,059	92,991	102,097	85,125
From Jan 1	4,611,402	5,024,520	273,250	527,472	258,658	498,061

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
Southern Railway System—						
May	16,019,901	16,475,822	4,475,577	4,633,006	3,394,937	3,575,087
From Jan 1	77,656,348	80,657,884	21,199,524	21,530,778	16,122,571	16,569,965
Southern Ry—						
May	12,070,203	12,413,413	3,309,078	3,463,604	2,511,582	2,668,946
From Jan 1	58,998,347	61,223,216	16,190,315	16,391,620	12,379,868	12,663,489
Cincinnati New Orl & Texas Pacific—						
May	1,901,530	1,965,852	607,647	630,536	485,903	522,717
From Jan 1	8,826,221	9,105,915	2,587,956	2,526,195	2,067,813	2,026,334
Alabama Great Southern—						
May	883,801	849,473	272,560	237,677	201,266	168,140
From Jan 1	4,113,064	4,132,209	1,061,247	1,094,353	772,383	809,170
New Orleans Northeastern—						
May	470,940	486,783	160,479	175,828	117,657	138,300
From Jan 1	2,287,023	2,438,671	727,397	788,910	505,913	572,236
Georgia Southern & Florida—						
May	369,687	409,187	8,619	—1,179	—14,141	—22,695
From Jan 1	1,934,190	2,042,306	170,697	99,862	58,795	—4,386
Northern Alabama—						
May	90,852	119,461	28,321	49,116	22,415	41,865
From Jan 1	457,909	586,243	136,667	252,387	105,605	223,597
Staten Island Rapid Transit—						
May	272,702	273,566	83,559	76,422	60,558	59,301
From Jan 1	1,230,413	1,242,536	336,932	304,120	233,923	199,021
Texas Pacific—						
May	4,463,433	3,088,650	1,636,489	648,744	1,432,446	491,373
From Jan 1	20,329,389	15,627,077	6,573,699	3,540,113	5,677,228	2,756,365
Ulster & Delaware—						
May	111,434	106,114	20,908	13,668	15,158	7,918
From Jan 1	378,543	392,472	—2,014	—15,281	—30,764	—44,031
Union Pacific System—						
May	16,556,970	14,865,202	3,884,302	2,841,945	2,591,076	1,551,989
From Jan 1	77,554,895	71,343,957	19,528,548	16,233,736	13,151,569	9,817,905
Union Railroad (of Penn)—						
May	895,135	960,135	225,843	168,400	186,343	158,400
From Jan 1	3,675,129	4,052,653	471,304	367,304	366,285	294,304
Utah—						
May	89,362	96,630	864	28,325	—4,123	20,342
From Jan 1	694,616	711,828	196,239	261,044	159,714	209,326
Virginian—						
May	1,445,944	1,845,409	524,164	812,376	392,141	662,242
From Jan 1	7,666,585	10,009,743	3,104,840	4,943,101	2,386,602	4,147,927
Wabash—						
May	5,800,211	5,638,774	1,336,278	1,201,280	1,088,659	917,142
From Jan 1	28,077,506	28,022,807	6,720,286	6,362,320	5,439,100	4,961,407
Western Ry of Alabama—						
May	264,531	255,808	71,934	53,163	57,110	37,841
From Jan 1	1,360,173	1,299,292	410,102	275,547	306,862	203,629
Wheeling & Lake Erie—						
May	1,757,133	1,543,345	576,276	398,154	430,276	266,111
From Jan 1	7,443,934	7,874,754	2,098,379	2,180,807	1,458,142	1,518,701

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Ann Arbor	May '28	*79,187	40,957	38,230
	'27	*76,533	44,039	32,494
	From Jan 1 '28	*341,394	207,804	133,590
	'27	*359,950	218,601	141,349
Bangor & Aroostook	May '28	*200,016	75,013	125,003
	'27	*140,336	83,073	57,263
	From Jan 1 '28	*1,198,956	368,519	830,437
	'27	*1,348,551	399,191	949,360
Boston & Maine	May '28	1,175,061	655,082	519,979
	'27	1,170,537	664,429	506,108
	From Jan 1 '28	5,652,985	3,262,975	2,390,010
	'27	5,217,823	3,301,010	1,916,813
Denver Rio Grande West	May '28	345,411	417,885	—72,474
	'27	230,197	348,867	—118,670
	From Jan 1 '28	2,091,395	1,849,704	241,691
	'27	1,957,183	1,713,277	243,906
Georgia & Florida	May '28	5,748	16,622	—10,873
	'27	14,080	16,690	—2,609
	From Jan 1 '28	71,108	83,216	—12,107
	'27	110,097	83,607	26,489
Minneapolis St Paul & S S M System	May '28	489,435	591,646	—102,208
	'27	284,430	588,441	—305,011
	From Jan 1 '28	1,540,109	2,902,572	—1,362,462
	'27	1,154,012	2,930,001	—1,775,987
Minneapolis St Paul & S Ste M	May '28	373,642	418,216	—44,573
	'27	193,813	420,553	—226,740
	From Jan 1 '28	1,493,204	2,057,706	—564,501
	'27	1,020,893	2,056,398	—1,035,504
Missouri-Kansas-Texas	May '28	888,577	465,163	423,414
	'27	953,466	546,675	406,790
	From Jan 1 '28	4,490,729	2,428,558	2,062,171
	'27	4,909,991	2,811,444	2,098,546
New York New Haven & Hartford	May '28	2,071,473	1,080,039	991,434
	'27	2,133,277	1,305,554	827,723
	From Jan 1 '28	8,678,403	5,605,081	3,073,321
	'27	8,033,700	6,297,732	1,735,968
New York Ontario & West	May '28	177,482	121,816	55,666
	'27	183,816	118,074	65,742
	From Jan 1 '28	77,630	605,595	—527,963
	'27	—97,534	584,697	—682,231
Pittsburgh & West Virginia	May '28	168,751	23,241	145,510
	'27	107,192	27,681	79,511
	From Jan 1 '28	839,583	119,260	720,323
	'27	1,046,373	132,297	914,075
Rock Island Lines	May '28	*1,181,231	829,993	251,238
	'27	*1,341,696	897,402	444,294
	From Jan 1 '28	*7,448,996	4,653,162	2,795,834
	'27	*7,077,985	4,465,259	2,612,726
St Louis San Francisco	May '28	2,010,351	1,649,495	360,856
	'27	1,720,095	1,291,230	428,855
	From Jan 1 '28	9,044,157	7,274,603	1,769,554
	'27	8,445,854	6,479,179	1,967,675
St Louis Southwestern	May '28	*243,890	222,753	21,137
	'27	*191,196	226,892	—35,695
	From Jan 1 '28	*1,556,144	1,102,472	453,671
	'27	*1,342,815	1,114,447	228,367
Seaboard Air Line	May '28	1,163,776	1,012,450	151,326
	'27	1,160,740	940,178	220,561
	From Jan 1 '28	5,782,150	5,024,630	737,520
	'27	5,958,209	4,565,970	1,372,240
Texas & Pacific	May '28	*1,058,147	302,565	855,582
	'27	*322,544	189,428	133,116
	From Jan 1 '28	*4,117,107	958,282	3,158,825
	'27	*2,016,027	962,391	1,053,636
Wabash	May '28	859,683	549,974	309,709
	'27	642,272	461,494	180,778
	From Jan 1 '28	4,292,962	2,638,597	1,654,365
	'27	3,547,607	2,291,005	1,256,602
Western Maryland	May '28	378,000	251,838	126,162
	'27	456,006	257,918	198,088
	From Jan 1 '28	2,074,561	1,262,162	812,399
	'27	2,435,736	1,286,203	1,149,533
Wisconsin Central	May '28	115,793	173,430	—57,635
	'27	90,617	167,888	—78,271
	From Jan 1 '28	46,905	844,866	—797,961
	'27	133,119	873,603	—740,483

* Before addition or deduction of "other ncome." — Deficit.

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:

*American Water Works & Electric Co., Inc.
(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	4,156,844	3,914,697	49,600,816	46,844,292
Oper. exp., maint. & tax.	2,145,513	2,094,521	26,143,416	24,204,498
Gross income	2,011,331	1,820,175	23,457,400	22,639,793
Less—				
Int. & amort. of disct. of subsidiaries	691,930	709,337	8,404,939	8,579,063
Pref. divs. of subsidiaries	428,165	385,456	4,921,658	4,389,633
Minority interests	2,599	3,753	43,845	55,240
	1,122,695	1,098,546	13,370,442	13,023,937
Balance	888,635	721,629	10,086,957	9,615,856
Int. & amort. of disct. of American Water Wks. & Electric Co., Inc.	106,976	98,223	1,265,483	1,161,754
Balance	781,658	623,405	8,821,474	8,454,102
Reserved for renewals, retirem'ts & deplet'n	336,279	296,346	3,906,286	3,434,872
Net income	445,379	327,059	4,915,187	5,019,229

Atlanta Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	Month of April 1928. $	Month of April 1927. $	4 Mos. End. Apr. 30 1928. $	4 Mos. End. Apr. 30 1927. $
Operating revenues	2,838,223	3,197,925	11,867,342	13,317,822
Net rev. from operation (incl. depreciation)	267,418	195,027	1,353,636	1,003,296
Gross income	336,527	261,986	1,631,797	1,268,328
Interest, rents and taxes	206,231	220,330	849,846	885,062
Net income	130,295	41,655	781,951	383,265

Bangor Hydro-Electric Co.

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Gross earnings	150,825	141,134	1,903,507	1,798,422
Oper. expenses and taxes	77,399	72,382	873,244	810,139
Gross income	73,426	68,752	1,030,263	988,283
Interest, &c	21,389	27,683	293,307	345,886
Net income	52,037	41,069	736,956	642,397
Pref. stock dividend	------	------	237,369	210,880
Depreciation	------	------	115,697	133,172
Balance	------	------	383,890	298,345
Common stock dividend	------	------	201,803	130,311
Balance	------	------	182,087	168,034

Binghamton Light, Heat & Power Co.

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Operating revenue	190,893	170,240	2,306,185	2,027,289
Operating exp. & taxes	------	------	1,067,004	1,010,803
Maintenance & deprec.	------	------	408,969	338,720
Total oper. exp., maint., depreciation and taxes	116,437	111,464	1,475,974	1,349,524
Operating income	74,456	58,775	830,211	677,765
Other income	------	------	70,410	57,560
Total income	------	------	900,621	735,326
Deductions from income:				
Int. on funded debt	------	------	320,648	288,463
Other deduc. from inc.	------	------	83,052	68,840
Tot. deductions from inc	------	------	403,700	357,304
Net income	------	------	496,920	378,022
Provision for dividend on preferred stock	------	------	167,237	113,345
Balance of net income	------	------	329,683	264,676

Broad River Power Co.

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 '28. $
Operating revenue	168,885	257,912	2,228,686
Operating expenses and taxes	------	------	907,088
Maintenance and depreciation	------	------	262,782
Tot. oper. exp., maint., depr. & taxes	92,038	149,829	1,169,871
Operating income	76,846	117,082	1,058,814
Other income	*30,119	*5,777	354,199
Total income	106,966	122,859	1,413,014
Deductions from income—			
Interest on funded debt	------	------	722,678
Other deductions from income	------	------	136,068
Total deductions from income	------	------	858,746
Net income	------	------	554,267
Provision for dividend on pref. stock	------	------	266,675
Balance of net income	------	------	287,591

* Includes rentals received.

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Gross earnings	701,149	713,555	8,943,670	8,594,134
Oper. exps. and taxes	372,854	416,461	4,709,419	4,518,268
Net earns. from oper.	328,295	297,094	4,234,251	4,075,866
Other income	67,407	32,603	785,349	414,874
Total income	395,702	329,697	5,019,600	4,490,740
Interest on bonds	150,417	106,250	1,716,401	1,275,000
Other int. & deductions	18,234	4,152	152,683	40,808
Balance	227,051	219,295	3,150,516	3,174,932
Divs. on pref. stock	------	------	1,070,891	881,230
Balance	------	------	2,079,625	2,293,702

Central Illinois Light Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Gross earnings	376,326	349,617	4,538,556	4,317,713
Operating expenses, incl. taxes and maintenance	231,608	216,128	2,729,585	2,601,347
Gross income	144,717	133,489	1,808,970	1,716,365
Fixed charges	------	------	373,978	462,271
Net income avail. for divs. & retire. res've	------	------	1,434,992	1,254,094
Dividend preferred stock	------	------	411,149	407,272
Prov. for retire. res've	------	------	276,800	256,800
Balance	------	------	747,042	590,022

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Gross earnings	2,423,306	2,154,171	28,094,453	25,277,249
Operating expenses, incl. taxes and maintenance	1,231,041	1,127,594	14,316,891	13,064,874
Gross income	1,192,264	1,026,576	13,777,562	12,212,375
Fixed charges	------	------	2,619,371	2,540,594
Net income avail. for div. & retire. res've	------	------	11,158,190	9,671,780
Dividend pref. stock	------	------	3,442,147	3,128,067
Prov. for retire. res've	------	------	1,779,333	1,536,000
Balance	------	------	5,936,709	5,007,713

Federal Light & Traction Co.

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Gross earnings	607,575	532,136	7,331,098	6,815,667
Operating, administrative expenses and taxes	379,462	344,389	4,517,938	4,115,029
Total income	228,113	187,747	2,813,160	2,700,638
Interest and discount	87,137	73,658	1,004,409	843,949
Pref. stock divs.:				
Cent. Ark. P. S. Corp.	------	------	104,768	104,666
Springfield companies	------	------	66,151	64,734
Bal. after charges	140,976	114,089	1,637,832	1,687,289

Florida Public Service Co.

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Operating revenue	164,699	157,230	1,982,440	1,785,213
Oper. exp. and taxes	------	------	935,580	978,985
Maintenance	------	------	74,718	86,727
Total. oper. exp., maint. and taxes	86,351	90,012	1,010,298	1,065,712
Operating income	78,348	67,217	972,141	719,500
Other income	------	------	139,129	155,670
Total income	------	------	1,111,271	875,170
Deductions from income:				
Int. on funded debt	------	------	546,564	412,874
Other deduc. from inc	------	------	200,477	118,711
Total deduc. from inc	------	------	747,042	531,586
Net income	------	------	364,228	343,584
Prov. for div. on pref. stk	------	------	144,981	123,149
Balance of net income	------	------	219,246	220,435

General Gas & Electric Corp.
(And Subsidiary Companies)

	Month of May 1928. $	Month of May 1927. $	12 Mos. End. May 31 1928. $	12 Mos. End. May 31 1927. $
Operating revenue	1,841,975	2,100,911	*23,281,248	25,220,898
Oper. exps. and taxes	783,013	968,751	10,057,365	11,923,202
Maintenance	215,238	186,812	2,442,626	2,440,714
Depreciation	90,589	116,550	1,512,469	1,343,845
Rentals	31,490	32,047	381,638	384,778
Tot. op. exps., maint., depr., taxes & rents	1,120,332	1,304,162	14,394,100	16,092,539
Operating income	721,643	796,748	8,887,147	9,128,358
Other income	90,523	49,917	1,031,538	667,360
Total income	812,167	846,666	9,918,686	9,795,719
Deductions—				
Int. on funded debt	306,828	366,865	3,705,313	4,226,063
Other deduc. fr. income	34,077	44,823	526,148	588,347
Pref. stk. divs. of subs.	178,356	180,978	2,101,918	1,844,645
Minority interests	20,270	17,864	245,446	230,061
Total deductions	539,532	610,531	6,578,827	6,889,118
Balance	272,634	236,134	3,339,859	2,906,600
Gen. Gas & El. Corp. divs.—				
$8 cum. pf. stk. cl. A	41,734	41,734	500,808	500,779
$7 cum. pf. stk. cl. A	23,333	23,333	280,000	280,000
Cum. pref. stk. cl. B	25,316	25,316	303,793	303,773
Com. stock class A	43,657	41,220	510,276	482,004
Com. stock class B	------	------	306,099	------
	134,040	131,603	1,900,978	1,566,557
Balance	138,593	104,530	1,438,880	1,340,043

* Includes earnings of certain Southern properties sold in July 1927.

Hudson & Manhattan Railroad Co.

	Month of May 1928. $	Month of May 1927. $	5 Mos. End. May 31 1928. $	5 Mos. End. May 31 1927. $
Gross revenues	1,046,025	1,058,940	5,251,025	5,316,945
Oper. exps. & taxes	542,414	534,193	2,693,291	2,683,704
Bal. applic. to chgs.	503,611	524,746	2,557,733	2,633,240
Charges	335,559	336,195	1,678,030	1,678,860
Balance	168,052	188,551	879,703	954,379

Idaho Power Co.

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earns. from oper	300,329	258,340	3,361,941	2,899,371
Oper. exps. & taxes	137,336	115,958	1,618,756	1,390,216
Net earns. from oper.	162,993	142,382	1,743,185	1,509,155
Other income	7,634	11,648	83,667	105,581
Total income	170,627	154,030	1,826,852	1,614,736
Interest on bonds	54,167	50,833	647,670	610,000
Other int. & deductions	5,489	5,715	70,926	70,963
Balance	110,971	97,482	1,108,256	933,773
Divs. on pref. stock	------	------	286,371	263,492
Blanace	------	------	821,885	670,281

Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earnings	191,800	194,011	2,660,463	2,606,783
Operating expenses, incl. taxes & maintenance	138,539	145,299	1,799,346	1,796,091
Gross income	53,260	48,712	861,116	810,691
Fixed charges	------	------	396,961	386,318
Net income avail. for divs. & retire. res've	------	------	464,155	424,373
Dividend pref. stock	------	------	225,132	233,525
Prov. for retire. res've	------	------	150,000	150,000
Balance	------	------	89,022	40,847

Kansas City Power & Light Co.

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earns. (all sources)	1,068,489	996,091	13,213,593	11,323,054
Oper. exp. (incl. maint., gen. and income taxes)	562,623	508,178	6,785,157	5,410,868
Net earnings	505,865	487,913	6,428,435	5,912,185
Interest charges	105,772	113,004	1,334,763	1,252,490
Balance	400,093	374,908	5,093,671	4,659,694
Amort. of disct. & prems.	15,429	15,377	185,143	178,043
Balance	384,664	359,531	4,908,527	4,481,651
Divs. 1st pref. stock	20,000	67,526	782,767	779,919
Sur. earns. avail. for deprec. & common stock dividends	364,664	292,004	4,125,760	3,701,732

Market Street Railway Co.

	Month of May 1928.	12 Mos. End May 31 '27.
	$	$
Gross earnings	841,475	9,849,207
Net earnings, including other income and before provision for retirements	131,054	1,518,876
Income charges	62,367	769,737
Balance	68,687	749,139

Metropolitan Edison Co.
(And Subsidiary Companies)

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Operating revenue	884,023	813,244	10,550,047	9,893,332
Oper. exps. and taxes	------	------	4,386,525	4,199,103
Maint. and depreciation	------	------	1,708,474	1,547,043
Rentals	------	------	66,198	66,198
Tot. op. exps., maint., depr., taxes & rents	494,871	454,448	6,161,198	5,812,345
Operating income	389,152	358,795	4,388,848	4,080,987
Other income	------	------	260,498	281,697
Total income	------	------	4,649,346	4,362,684
Deductions from Income—				
Int. on funded debt	------	------	1,524,062	1,666,962
Other deduc. fr. income	------	------	230,743	152,979
Total deduct. fr. inc.	------	------	1,754,806	1,819,941
Net income	------	------	2,894,540	2,542,742
Prov. for div. on pf. stk.	------	------	1,194,809	1,042,942
Balance of net income	------	------	1,699,730	1,499,800

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross operating earnings	571,550	479,654	5,367,322	4,949,413
Oper. & gen. exp. & taxes	247,750	201,347	2,339,864	2,224,868
Operating profits	323,800	278,307	3,027,457	2,724,545
Non-oper. earns. (net)	6,283	19,240	75,195	230,149
Total income	330,084	297,547	3,102,653	2,954,695
Interest	123,309	112,197	1,419,151	1,539,088
Balance	206,775	185,349	1,683,502	1,415,606
Depreciation	54,878	56,253	592,181	555,999
Balance	151,897	129,096	1,091,321	859,607
Disct. & exp. on secs. sold	7,949	7,467	94,845	118,020
Miscell. additions and deductions (net credit)	—4,040	1,215	427	41,082
Sur. avail. for red. of bonds, divs., &c.	139,907	122,844	996,904	782,669

New York Dock Co.

	—Month of May— 1928.	1927.	—5 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Revenues	324,898	313,234	1,599,707	1,487,460
Expenses	167,425	139,940	838,815	688,084
Net revenues	157,472	173,294	760,892	799,376
Less—Taxes, int., &c.	102,597	104,936	491,122	498,200
Net income	54,875	68,358	269,770	301,175

New Jersey Power & Light Co.

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Operating revenue	225,132	216,987	2,773,773	2,581,045
Oper. exps. and taxes	------	------	1,466,149	1,420,141
Maint. and deprecia'n	------	------	554,868	519,144
Tot. op. exps., maint., deprec. & taxes	166,004	159,677	2,021,017	1,939,285
Operating income	59,128	57,310	752,755	641,759
Other income	------	------	119,263	56,894
Total income	------	------	872,019	698,653
Deductions from Income—				
Int. on funded debt	------	------	300,000	212,804
Other deduc. fr. income	------	------	32,503	126,903
Total deduc. fr. inc.	------	------	332,503	339,707
Net income	------	------	539,516	358,946
Prov. for div. on pf. stk.	------	------	194,333	105,360
Balance of net income	------	------	345,182	253,585

Northern Pennsylvania Power Co.

	—Month of May— 1928.	1927.	12 mos. end May 31 '28.
	$	$	$
Operating revenue	69,233	62,977	882,736
Operating expenses and taxes	------	------	404,059
Maintenance and depreciation	------	------	211,108
Rentals	------	------	40
Total oper. expenses, maintenance, depreciation, taxes and rentals	44,495	41,689	615,207
Operating income	24,738	21,288	267,529
Other income	------	------	11,468
Total income	------	------	278,997
Deductions from Income—			
Interest on funded debt	------	------	125,025
Other deductions from income	------	------	17,201
Total deductions from income	------	------	142,226
Net income	------	------	136,771
Provision for dividend on pref. stock	------	------	72,252
Balance of net income	------	------	64,518

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earnings	160,063	148,729	1,983,906	1,870,578
Operating expenses, incl. taxes & maintenance	87,242	79,517	1,069,052	1,084,759
Gross income	72,821	69,211	914,854	785,818
Fixed charges	------	------	169,892	55,399
Net inc. avail. for divs. and retirement res.	------	------	744,961	730,419
Div. preferred stock	------	------	154,181	143,617
Prov. for retirem't res.	------	------	134,250	123,000
Balance	------	------	456,530	463,801

Penn-Ohio Edison Co. and the Northern Ohio Power Co
(Combined)

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross income	2,138,042	2,107,643	25,839,242	25,476,571
Oper. exp. & taxes	1,274,346	1,360,176	15,855,483	16,615,902
Net income	863,695	747,467	9,983,758	8,860,669
Fixed charges	510,801	470,046	5,945,091	5,715,047
Net earnings	352,893	277,421	4,038,677	3,145,621
Divs. on 7% pr. pref stk.	47,569	47,102	567,275	491,862
Balance	305,324	230,318	3,471,391	2,653,758
Divs. on $6 pref. stock	24,614	24,614	295,374	305,442
Bal. for retirement res. and common divs.	280,709	205,704	3,176,017	2,348,315

Portland Electric Power Co.

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earnings	1,042,099	998,382	12,292,228	12,042,140
Oper. exp. and taxes	626,474	588,146	7,273,506	7,321,023
Gross income	415,625	410,236	5,018,722	4,721,117
Interest, &c.	216,721	217,496	2,574,572	2,541,511
Net income	198,904	192,740	2,444,150	2,179,606
Dividends on Stock—				
Prior preference	------	------	475,214	475,366
First preferred	------	------	705,495	616,630
Second preferred	------	------	307,500	300,000
Balance	------	------	955,941	787,610
Depreciation	------	------	766,127	743,751
Balance	------	------	189,814	43,859

Public Service Corp. of New Jersey.
(And Subsidiary Companies).

	—Month of May— 1928.	1927.	—12 Mos. End. May 31— 1928.	1927.
	$	$	$	$
Gross earnings	9,914,752	9,164,116	119,220,663	109,712,628
Oper. exp., maintenance, taxes & depreciation	7,360,485	6,659,443	85,316,388	79,374,190
Net income from oper.	2,554,267	2,504,673	33,904,274	30,338,438
Other net income	62,802	*29,315	1,417,161	1,069,849
Total	2,617,069	2,475,358	35,321,436	31,408,288
Income deductions	1,404,962	1,481,944	18,454,330	18,798,421
Bal. for divs. & surp.	1,212,107	993,414	16,867,105	12,609,866

* Debit.

Reading Transit Co.
(And Subsidiary Companies)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Operating revenue	239,147	244,983	2,832,379	2,953,203
Operating exp. & taxes	------	------	1,605,525	1,638,098
Maintenance & deprec.	------	------	619,452	712,479
Rentals	------	------	315,400	318,054
Totl. op. exp., maint., depr., taxes & rentals	213,143	218,850	2,540,377	2,668,631
Operating income	26,004	26,132	292,002	284,571
Other income	------	------	17,776	21,067
Total income	------	------	309,778	305,639
Deductions from Income—				
Int. on funded debt	------	------	87,893	87,854
Other deducts. fr. inc.	------	------	16,149	22,917
Tot. deducts. fr. inc.	------	------	104,042	110,772
Net income	------	------	205,735	194,867
Prov. for div. on pf. stk.	------	------	119,145	119,145
Balance of net income	------	------	86,590	75,722

South Carolina Power Co.

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
			Month of May 1928. $	12 mos. end. May 31 '28. $
Gross earnings from operations			162,219	1,888,544
Operating expenses, incl. taxes & maintenance			98,713	1,087,274
Net earnings from operations			63,506	801,270
Other income			1,616	54,947
Total income			65,122	856,217
Interest on funded debt			------	283,875
Balance			------	572,342
Other deductions			------	45,399
Balance			------	526,943
Dividends on 6% cumulative preferred stock			------	74,892
Balance for reserves, retirements and dividends			------	452,051

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings	252,472	247,897	3,071,177	2,974,670
Operating expenses, incl. taxes & maintenance	139,517	144,383	1,741,364	1,741,882
Gross income	112,955	103,514	1,329,813	1,232,788
Fixed charges	------	------	328,283	378,449
Net income avail. for divs. & retire't res.	------	------	1,001,529	854,338
Dividend preferred stock	------	------	371,671	322,984
Prov. for retirement res.	------	------	228,018	220,667
Balance	------	------	401,840	310,686

The Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings	1,091,929	1,041,082	12,834,132	12,151,967
Operating expenses, incl. taxes and maintenance	548,454	533,847	6,971,300	6,499,399
Gross income	543,474	507,235	5,862,832	5,652,567
Fixed charges (see note)	------	------	2,186,666	2,282,949
Net inc. avail. for divs. and retirement res.	------	------	3,676,165	3,369,618
Divs. on 1st pref. stock	------	------	1,304,949	1,132,090
Prov. for retirement res.	------	------	962,964	934,516
Balance	------	------	1,408,251	1,303,011

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Third Avenue Ry. System.

	—Month of May— 1928. $	1927. $	—11 Mos. End. May 31— 1928. $	1927. $
Operating Revenue—				
Transportation	1,320,941	1,306,174	13,840,774	13,586,664
Advertising	12,500	12,500	137,500	137,500
Rents	19,230	22,789	231,843	282,814
Sale of power	631	965	7,748	10,684
Total operating rev.	1,353,303	1,342,429	14,217,866	14,017,662
Operating Expenses—				
Maintenance of way	308,199	163,235	2,232,026	1,848,548
Maintenance of equip't	127,493	109,673	1,329,185	1,298,208
Depreciation	—105,064	53,632	—99,952	243,442
Power supply	79,637	76,146	903,701	854,145
Operation of cars	445,664	445,807	4,778,598	4,586,894
Injuries to persons and property	112,278	120,575	1,177,055	1,050,866
Gen. & miscell. expenses	53,479	54,697	588,227	586,920
Total operating exp.	1,021,687	1,023,768	10,908,843	10,469,027
Net operating revenue	331,615	318,661	3,309,023	3,548,634
Taxes	95,949	84,430	1,018,143	969,067
Operating income	235,666	234,230	2,290,880	2,579,566
Interest revenue	17,132	18,588	185,519	191,536
Gross income	252,799	252,819	2,476,399	2,771,103
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	470,323	470,323
Int. on 1st ref. M. bonds	73,301	73,301	806,318	806,318
Int. on adj. mtge. bonds	93,900	93,900	1,032,900	1,032,900
Track & term privileges	1,409	1,617	16,451	17,458
Miscell. rent deductions	632	742	7,579	8,678
Amortization of debt discount & expense	1,474	1,974	21,217	22,324
Sinking fund accruals	2,790	2,790	30,690	30,690
Miscellaneous	—11,824	2,729	137,985	95,419
Int. on series C bonds	2,164	2,164	23,804	23,804
Total deductions	206,604	221,975	2,547,270	2,507,916
Net income	46,194	30,843	—70,870	263,186

The Washington Water Power Co.

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross revenue	621,767	534,370	6,754,141	6,240,848
Available for charges	407,964	330,673	4,126,680	3,665,156
Surplus after operating exp., taxes & int.	354,781	291,386	3,589,405	3,147,782

York Utilities Co.

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Operating revenue	10,159	14,226	61,588	91,600
Operating expense	9,687	16,961	53,590	92,183
Net revenue	471	—2,734	7,997	—582
Non-operating income	2	------	21	27
Gross income	474	—2,734	8,018	—554
Deductions—				
Coupon interest	3,392	3,392	16,960	16,960
Taxes	450	500	1,738	2,592
Miscellaneous interest	1	------	175	------
Total	3,843	3,992	18,874	19,553
Net income	—3,368	—6,626	—10,955	—20,108
Surplus from prev. year	------	------	—142,825	—78,173
Total surplus	------	------	—153,680	—98,269

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 2. The next will appear in that of July 7.

American Car & Foundry Co.
(*29th Annual Report—Year Ended April* 30 1928.)

The remarks of President W. H. Woodin, together with consolidated balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	x1927-28.	x1926-27.	x1925-26.	1924-25.
Earnings from all sources after providing for tax	$6,590,956	$7,837,528	$9,274,572	$9,781,085
yRenewals, repairs, &c.	2,836,401	3,244,151	3,171,674	3,616,981
Net earnings	$3,754,555	$4,593,377	$6,102,898	$6,164,104
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
aCom. stk. div. reserve	Cr1,945,445	------	------	------
Balance	------	def$1106,623	$402,898	$464,104
Previous surplus	40,138,674	41,245,296	40,842,399	37,278,466
Total surplus	$40,138,674	$40,138,674	$41,245,296	$37,742,570
Shs. com. outst. (no par)	600,000	600,000	600,000	z300,000
Earns. per share on com.	$2.76	$4.16	$6.67	$13.55

a Being common stock dividends paid from reserve applicable for that purpose. x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. z Shares of $100 par value.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cost of prop'ties	72,421,281	72,043,025	Preferred stock	30,000,000	30,000,000
Mat'l on hand	7,979,167	12,299,941	Common stock	30,000,000	30,000,000
Accts. and notes receivable	14,325,761	13,736,587	Accts. pay., &c.	8,553,217	10,987,607
			Federal taxes	289,000	732,104
Stocks & bonds of other companies (at cost or less)	7,651,788	6,365,045	Insur. reserve	1,500,000	1,500,000
			For gen. overh'd impts. & maint.	212,642	212,642
U. S. ctfs. of indebtedness & Liberty bonds	13,886,187	13,399,781	Reserve for divs. on com. stock	8,854,555	10,800,000
			Res. for employ.	84,798	115,785
			Divs. pay. July 1	1,425,000	1,425,000
Cash	4,793,701	8,067,432	Surplus account	40,138,674	40,138,674
Total	121,057,886	125,911,811	Total	$121,057,886	$125,911,811

—V. 125, p. 3201.

"Shell" Transport & Trading Co., Ltd.
(*Annual Report—Year Ended Dec.* 31 1927.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1927.

	1927.	1926.	1925.	1924.
Interest received	£201,058	£221,453	£317,065	£337,355
Dividends received	5,211,553	5,182,829	4,542,906	4,521,239
Total income	£5,412,611	£5,404,282	£4,859,971	£4,858,594
Expenses	42,917	42,770	41,615	41,684
Profit	£5,369,694	£5,361,512	£4,818,356	£4,816,910
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	4,913,568	4,913,568	4,367,438	4,365,369
Rate paid	(25%)	(25%)	(22½%)	(22½%)
Balance	£6,126	def£2,056	£918	£1,540
Brought in	230,486	232,542	231,624	230,084
Carried forward	£236,612	£230,482	£232,542	£231,624

BALANCE SHEET DEC. 31.

	1927.	1926.	1925.	1924.
Assets—				
Property (shares, &c.)	£26,843,216	£26,902,728	£23,929,707	£23,503,053
Debtors and loans	137,442	119,383	100,081	99,856
Dividends due	4,829,309	4,637,854	4,159,859	4,159,261
Investments	x2,748,031	x5,183,088	7,452,312	7,988,874
Fixed dep. with bankers	------	------	50,000	50,000
Cash	2,522,492	235,386	560,182	598,228
Total	£37,080,492	£37,078,439	£36,252,141	£36,399,273
Liabilities—				
Capital	£26,654,274	£26,654,274	£26,401,644	£26,401,644
Reserve, &c.	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	35,355	45,331	57,095	212,346
Unclaimed dividends	69,849	63,946	22,589	17,456
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	5,150,180	5,144,055	4,599,980	4,596,994
Total	£37,080,492	£37,078,439	£36,252,141	£36,399,273

x The investments, taken at market price or under on Dec. 31 1927, include £75,958 National War bonds, £402,938 Colonial Government railway and municipal stocks, £758,717 Treasury bonds, £1,477,328 Exchequer bonds, and £33,091 foreign Government and municipal stocks.—V. 126, p. 3138.

Pan American Western Petroleum Co.

(Annual Report.—Year Ended Dec. 31 1927.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1927.	1926.	1925.
Gross sales	$30,946,184	$34,683,046	$28,583,179
Operating and other costs	24,262,958	26,562,164	19,150,428
Operating profit	$6,683,225	$8,120,882	$9,432,751
Other income	119,693	------	------
Total income	$6,802,918	$8,120,882	$9,432,751
Depreciation and depletion	3,571,636	3,661,176	2,940,675
Abandonment of properties	581,072	749,188	648,370
General and administrative expenses	687,188	745,275	700,047
Interest	1,888,652	1,752,802	528,125
Provision for Federal taxes	--------	47,820	382,924
Net profit	$74,369	$1,164,624	$4,232,609
Earns. per sh. on combined cap. stk. (100,010 shs. cl. "A" & 400,000 shs. class "B," both no par)	$0.14	$2.33	$8.46

The surplus account as of Dec. 31 1927 was as follows: Surplus Jan. 1 1927, $10,902,566; net income for year 1927, $74,368; total surplus, $10,976,935. Deduct loss resulting from cancellation of Naval Reserve leases, $2,151,715; development labor, &c., 1925-1927, $2,442,089; miscellaneous (net) charges applicable to prior years, $8,966; leaving the surplus account at Dec. 31 1927 at $6,374,165.

The income account for the first four months of 1928 are given on a subsequent page.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Properties, &c.	a32,951,223	35,358,616	Class "A" stock	y2,350,235	2,350,235
Deferred charges	1,140,488	2,064,190	Class "B" stock	z9,400,000	9,400,000
U. S. Naval Res.	------	5,010,600	6% gold notes	10,787,000	11,250,000
Crude oil	13,129,369	13,402,365	Pan Am. Pete bds.	13,928,600	15,000,000
Materials & suppls	1,846,980	1,836,101	Mortgage	410,000	410,000
Accts. receivable	2,361,923	3,246,064	U. S. Naval Res.	------	4,883,173
Oil receivable	518	18,172	Accts. payable	2,731,884	3,335,282
Notes receivable	55,551	63,970	Notes payable	5,571,400	4,903,150
Cash	1,436,976	2,090,936	Oil payable	1,011,845	203,354
Funds in hands of trustees	528	225,000	Res. Fed. taxes	------	x60,000
			Accr. interest	358,431	368,250
			Divs. payable	------	250,005
Total (each side)	$52,923,561	$63,316,014	Surplus	6,374,165	10,902,566

a After deducting depreciation and depletion of $15,423,171. x Includes reserves for contingencies. y Represented by 100,010 no par shares. z Represented by 400,000 no par shares.—V. 126, p. 3941.

Pennsylvania Company.

(56th Annual Report—Year Ended Dec 31 1927.).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Dividend income	$7,555,748	$7,117,425	$6,235,162	$6,661,118
Miscell. rent incomes	------	------	------	Dr.482
Income from funded secs.	82,167	57,792	248,855	406,185
Income from unfunded securities & accounts	120,468	105,477	216,309	147,096
Income from sinking and other reserve funds	915,515	201,998	11,901	630
Gross income	$8,673,898	$7,482,691	$6,712,227	$7,214,548
Deductions—				
Tax accruals	227,449	583,546	423,821	542,972
Int. on funded debt	667,699	716,847	792,484	793,720
Int. on unfunded debt	672,027	158	------	14,119
Maint. of invest. organ.	30,100	26,034	19,361	14,620
Miscell. income charges	5,680	6,191	7,045	7,370
Total deductions	$1,602,955	$1,332,776	$1,242,711	$1,372,803
Net income	7,070,943	6,149,915	5,469,516	5,841,746
Inc. appl. to sinking and other reserve funds	1,098,035	281,442	18,391	6,849
Balance transferred to credit of prof. & loss	$5,972,908	$5,868,473	$5,451,125	$5,834,897
Previous surplus	28,731,351	31,036,116	37,672,419	43,416,773
Sundry net credits during year	Dr1,741,928	Dr2,373,239	45,015	1,220,749
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend	------	------	------	(10)8000,000
Approp. to gen. fund	------	deb1,090,000	deb7,332,442	------
P. & L. surp. Dec. 31	$28,162,330	$28,731,351	$31,036,116	$37,672,419

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Misc. phys. prop	4,383,533	1,884,397
Inv. in affil. cos.:		
Stock	97,953,279	112,743,707
Bonds		1,201,808
Notes		1
Advances		1,861,793
Other invest.:		
Stocks	25,591,717	6,642,402
Bonds		2,055,000
Notes		6,187
Miscellaneous		26
Cash	2,017,807	328,306
Special deposits	59,193	59,737
Loans & bills rec.	------	275
Misc. accts. rec.	27,602	2,774,460
Int. & divs. rec.	1,957,782	2,421,317
Deferred assets	6,464,811	6,124,121
Unadj. debits	672,382	674,882
Total	139,128,108	138,778,420

Liabilities	1927. $	1926. $
Common stock	80,000,000	80,000,000
4% gold loan of 1906 certifs.	16,689,000	16,739,000
Aud. accts. and wages payable	200	126
Misc. accts. pay.	53,330	49,782
Int. mat'd unpd.	9,588	10,035
Funded debt matured unpaid	52,409	52,506
Unmatured int. accrued	200,000	200,000
Other def. liab.	5,603	5,603
Tax liability	793,420	948,806
Oth. unadjusted credits	1,491,455	1,491,966
Miscellaneous fund reserve	11,670,774	10,549,246
Profit and loss, balance	28,162,330	28,731,351
Total	139,128,108	138,778,420

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Matters Covered in "Chronicle" June 23.—(**a**) Loading of revenue freight continues to run behind 1927 and 1926. (**b**) W. G. Besler, Chairman of the board of the Central RR. of New Jersey, speaks on the importance of rail transportation; purchase of materials in 1927 involved expenditures of $1,500,000,000; nearly $3,000,000,000 paid in wages, p. 3876. (**c**) Decline in volume of freight during first four months of 1928, p. 3877. (**d**) I.-S. C. Commission refuses to suspend reduction of 20 cents per ton by Northern roads on lake cargo coal, p. 3877.

Central RR. of New Jersey.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%. The extra dividend is payable July 16 to holders of record July 9 and the regular dividend Aug. 15 to holders of record Aug. 3. An extra distribution of 2% was also made on Jan. 16 of this year (see V. 125, p. 3475).—V. 126, p. 2636.

Chicago Burlington & Quincy RR.—*Gas-Electric Cars.*

It is announced that 8 of the most powerful single-unit gas-electric railway cars ever manufactured will be used by this company. A total of 53 gas-electric cars are involved in the program. As fast as they are delivered, they will replace steam trains in light traffic and branch line service on various parts of the Burlington system. Each of the new cars is equipped with a 400 h.p. 8-cylinder Winton engine.

Early in 1927 five gas-electric cars were placed in service by this company. In the middle of the same year 11 more were added; and an additional 36, now being built, will be in service by Sept., it is stated.—V. 126, p. 2958.

Chicago Union Station Co.—*Earnings.*—

Period—	Year End. Dec. 31 '27.	Year End. Dec. 31 '26.	10 Mos. End. Dec. 31 '25.
Operating deficit	$1,448,722	$788,331	$597,587
Non-operating income	5,188,060	4,555,970	3,719,025
Gross income	$3,739,338	$3,767,640	$3,121,438
Interest, amortization, &c	3,599,339	3,627,640	3,004,771
Net income	$140,000	$140,000	$116,667

Comparative Balance Sheet December 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Invest'ts in road	96,419,969	95,867,702	Capital stock	2,800,000	2,800,000
Cash	64,824	121,784	Funded debt	67,000,000	67,000,000
Time drafts&dep	------	8,923	Non-negotiable debt to affil. companies	28,098,345	26,755,650
Special deposits	1,562,954	1,569,415	L'ns & bills pay	------	1,000,000
Traffic and car service balance	205	239	Audited acc'ts & wages payable	154,288	290,574
Net bal. receivable fr. agents	291	316	Interest matured unpaid	1,557,954	1,564,315
Misc. accts. rec.	811,180	802,467	Oth. curr. liab.	8,239	------
Mat'l & suppl's	79,271	------	Unamortized interest accrued	29,167	29,167
Rents receivable	3,871	3,871	Deferred liabils.	1,294,751	1,008,056
Work. fund adv.	50	50	Corp. surplus	140,000	156,667
Disc. on fund. dt	2,113,910	2,180,670			
Oth. unadj. debts	26,218	48,991			
Total	101,082,746	100,604,428	Total	101,082,746	100,604,428

—V. 125, p. 382.

Cripple Creek Central Ry.—*Recapitalization Plan.*—A plan of recapitalization was announced June 15 in a letter to the stockholders by Pres. A. E. Carlton, who says:

For a number of years prior to 1919 the company paid regular divs. upon both its preferred and common stock. Beginning in 1919, however, a number of factors entered the situation which made it necessary to discontinue divs. upon both classes of stock and the company entered in what has proved to be a nine-year period of readjustment and partial liquidation.

In 1916, when the undersigned was selected as President, the company owned 30 miles of track running from the Cripple Creek District to Divide, and operated under lease the so-called Short Line running from Cripple Creek direct to Colorado Springs, said lease being on a rental basis, exceeding the net operating profit. Attempts to adjust the lease to meet changed conditions failed, and in 1919 the lease was terminated, resulting in litigation involving a claim of about $1,500,000. Company resisted this claim, and finally within the past six months, the matter was determined and concluded by the payment of $65,000.

With the relinquishment of the lease on the Short Line, it became necessary to arrange facilities which would permit our company to move the ore to the treatment plant, or mill, at Colorado Springs. After extended negotiations, the line from Divide to Colorado Springs, formerly owned by the Colorado Midland RR. was purchased. To further complicate the situation, considerable time was involved in determining the company's liabilities on Federal taxes. The company's outstanding bonded debt of $342,000 was paid during the period.

The above covered a period of almost nine years, during which time a capital distribution to preferred stockholders at the rate of $4 per share per annum, totaling $36 per share, was made, but no consideration was given to the common stockholders. The difficulties and uncertainties which necessitated this nine-year period of readjustment have now been eliminated or cleared up. Company is without liabilities and with a prospect of earnings from this time on sufficient to permit of dividends on both classes of stock; and it is now desired to reconstruct the capital stock structure of the company so that such dividends can be declared and paid.

Plan of Recapitalization.

For the past 6 months, the matter has been under careful consideration and study by the executives and the board of directors, who own a large proportion of preferred and common stock, and the following plan is submitted and recommended:

A liquidating payment of $420,000 or $14 per share to the preferred stockholders. With the payments heretofore made, of $36 per share, this would liquidate or reduce the present $100 preferred stock to $50 per share, and a preferred stock certificate for $50 would be issued to each owner of preferred stock, share for share. Treasury cash would then amount to about $165,000.

It is also proposed that the stockholders of the present common, par value $100, exchange their shares, share for share, for no par stock. To successfully conclude this plan, the State of Maine, domicile of the Cripple Creek Central Ry. requires the favorable action of two-thirds in amount of all the outstanding stock of the corporation.

As you doubtless know, the ore tonnage from Cripple Creek has not been substantially reduced, but the value has materially declined, resulting in decreased freight charges. Mining conditions in the Cripple Creek District are such as should permit the continued profitable operation of your company.

If the above plan meets with your approval, please forward your stock to the First National Bank, Colorado Springs, Colo., accompanied by the properly executed proxy, together with letter of authorization to the First National Bank. Prompt action is desired, as neither further capital stock disbursements or dividends should be paid until the proposed readjustment has been consummated.

The undersigned, owner of 3,822 shares preferred and 2,133 shares common, recommends favorable consideration of the above plan. The adjustment involves not only the factors above indicated, but future problems of a more or less local nature. [Signed A. E. Carlton, Pres.].—V. 124, p. 106.

Delaware & Hudson Co.—*Stockholders Authorize Formation of New Subsidiary to Acquire Railroad, &c., Properties (Excluding Anthracite Interests).*—

The stockholders on June 26 authorized the board of managers when, at any time not later than May 8 1931, in the judgment of said board, it shall be desirable and advantageous, to transfer to a new corporation to be organized under the Railroad Law of the State of New York, as amended, all the stock of which shall be owned by the Delaware & Hudson Co., any or all of the railroad properties, boat lines, traction lines, motor bus lines, hotels and other interests belonging to it and all or any real and personal property owned and controlled by it pertaining thereto, including the stock of subsidiary corporations (but not including any stock interest in any corporation engaged in the anthracite industry), for such consideration in cash or in stock, bonds or other securities of the purchasing corporation as the board of managers may deem adequate and advantageous and subject to any liens existing prior to said transfer which it may be necessary or desirable to continue. (Compare also V. 126, p. 3292.)

Mr. Loree at the meeting remarked that the proposal to segregate the coal properties was still being considered, but would be delayed. It would be necessary, he indicated, to seek approval of the Public Service Commission and the I.-S. C. Commission. Such action is expected to take some time and delay the segregation of the coal properties from the railroad.

Returns on Lehigh and Wabash Stocks Being Held until Merger Question is Settled.—

The directors have decided to withhold for the present the distribution to stockholders of the $63,000,000 received from the Pennsylvania Co. for stocks of the Lehigh Valley and Wabash railways, President Loree stated at the special meeting of stockholders. The sum realized is the property of the shareholders, Mr. Loree declared, and would eventually be distributed as a dividend or in such other form as might be decided upon, but until the question of railroad consolidation in the East had been cleared up no steps to this end would be taken.

"If we have cash on hand instead of having to borrow we will be able to defend the rights of stockholders in a much better manner," he said. "The position of the railroad in the Eastern trunk line situation has not been decided."

Slower Anthracite Movement in June and July to Reduce Income.—

President L. F. Loree is quoted as follows:

"Due to the irregularity of the present anthracite market, earnings of the company for June and July should reflect a slower coal movement in those two months. Years ago, the anthracite railroads could usually depend on a fairly steady coal market throughout the year, but at present with price reductions on April 1 and increases in subsequent months, with the change made this year in the established discount practice, demand varies and our earnings are affected accordingly.

"Miscellaneous freight and general merchandise traffic which has held up well should show an improvement in the summer months. In August we should again have a good anthracite movement and earnings for that months will be much better."—V. 126, p. 3446, 3292.

Guayaquil & Quito Ry.—*To Retire Prior Lien Bonds—Sinking Fund Payment on 1st Mtge 5s—Interest.*—

The Government of Ecuador is transmitting funds to New York for payments on the above company's bonds, as follows:

As there are only $94,000 of the prior lien bonds outstanding they will be paid off entirely from the $97,000 now being sent.

The $325,000 applicable to the 1st mtge. 5% bonds will cover the coupon due July 2 1913, and ½ year's sinking fund on the outstanding $10,732,000 of that issue. Sinking fund is in arrears prior to the payment due in 1913. Including the coupon due July 2 1913, the interest in arrears on the 1st mtge. 5s approximates $8,200,000. The issue is guaranteed principal and interest by the Government of Ecuador.—V. 120, p. 2681.

Kansas City & Grandview Railway.—*Bonds.*—

The I.-S. C. Commission on June 20 authorized the company to issue $3,000,000 1st mtge. guaranteed gold bonds series A; said bonds to be sold at not less than 96.05 per cent of par and accrued int. from June 1 1928, and the proceeds used to finance the cost of constructing 13.24 miles of railroad in Jackson County, Mo.

Authority was also granted the Kansas City Southern Railway to assume obligation and liability, as guarantor, in respect of the payment of the principal of and interest on the $3,000,000 bonds.

The commission further approved the acquisition by the Kansas City Southern Ry. of control of the railroad and property of the Kansas City & Grandview Railway, under lease.V. 121, p. 2634.

Kansas City Southern Ry.—*Lease of Kansas City & Grandview Ry.—Guaranty of Bonds.*—

See Kansas City & Grandview Ry. above.—V. 126, p. 3293.

Live Oak, Perry & Gulf RR.—*Abandonment.*—

The I.-S. C. Commission on June 15 issued a certificate authorizing the Company to abandon, (1) part of a line of railroad in Taylor and Jefferson Counties, Fla., (8¾ miles), and (2) part of a branch line of railroad in La Fayette County, Fla. (2 miles).—V. 126, p. 3925.

Minneapolis & St. Louis RR.—*Protective Committee for Holders of Ref. & Ext. Mtge. 5's.*—

A committee has been appointed by holders of the refunding and extension mortgage 5% 50-year gold bonds, due 1962, to deal with committees representing other issues of the company, in order to secure the most favorable treatment for that issue in any reorganization of the road, which has been in receiver's hands since 1923.

The committee, appointed pursuant to instructions given at a bondholders' meeting held May 2, and comprising William P. Hawley, Mark W. Potter and William J. Wollman, has requested holders of the issue to forward their bonds immediately to the depositary, Guaranty Trust Co., 140 Broadway, New York. Copies of the deposit agreement may be obtained from the depositary.

Bonds must be deposited in negotiable form on or before Aug. 1, and should be accompanied by coupons of Aug. 1 1923, and all subsequent coupons. Bearer certificates of deposit will be issued for all bonds deposited, and it is expected that application will be made to list such certificates on the New York Stock Exchange. Holders of more than $1,000,000 of the bonds have already agreed to deposit their holdings. Immediate action has been requested in order that advantage may be taken of the favorable findings in the report of the special master appointed to determine the respective liens of the various mortgages.

Bondholders' committees have already been formed for other bond issues of the road. Holders of bonds under the refunding and extension mortgage had taken no concerted action previous to the appointment of this committee, their interests having been protected by the mortgage trustee through its counsel.

Arthur E. Burke, 140 Broadway, New York is secretary of the committee and Webb, Patterson & Hadley, 50 Broadway, New York City, counsel. —V. 126, p. 3748, 3750.

Missouri-Kansas-Texas RR.—*L. F. Loree Challenges Comission's Revocation of Order to Serve as Director.*—

The I.-S. C. Commission has called upon L. F. Loree, Chairman of the board of directors of the Kansas City Southern Ry., to show cause why the Commission should not revoke its order of April 11 1925, authorizing him to serve also as a director of the Missouri-Kansas-Texas RR. and Mr. Loree has replied, challenging the Commission's power to do so and asking for a hearing in the matter.

The correspondence grows out of the proceedings in which the Commission denied the application of the Kansas City Southern for authority to acquire stock control of the M. K. T., and the St. Louis Southwestern.

Before it had passed upon that application the Commission had authorized Mr. Loree to serve as director of the M. K. T., but the Kansas City Southern has since sold its stock in the M. K. T. and the latter has now applied to the Commission for authority to acquire control of the Kansas City Southern and the St. Louis Southwestern.

In a letter dated June 5 Commissioner Eastman told Mr. Loree that Division 4 of the Commission "has under consideration the revocation of the authority granted to you on April 11 1925, in Finance Docket No. 1975, Sub. 2, to act as director of the Missouri-Kansas-Texas RR. Co." and stating that he would be "given ten days in which to show cause, if any, why such authority should not be revoked."

Mr. Loree, in reply said he was advised that "the act does not vest the Commission with power to set aside and cancel the finding and order so made or to limit the grant of authority until the further order of this Commission."

However, if the Commission shall decide that it possesses such power he asks for a formal statement of the facts and circumstances arising since the authorization, which in the opinion of Division 4 is sufficient to justify it in considering a revocation.

"I feel that this much is fairly due me," he says, "in view of the Commission's previous finding and order," and "I do not for a moment assume that Division 4 or the Commission after making the finding and order aforesaid, now proposes to consider the revocation of my authority to hold the position of director of the M. K. T. without granting me a hearing, at which I may have an opportunity to introduce evidence, and to meet any charges that may be made. I claim my right to my day in court, and to that end, I respectfully request, not only that I may have a specification of the charges, if any, as above stated, but also, if the revocation of my authority is to be further considered, that I may be accorded the right of a public hearing, before the full Commission, with a reasonable opportunity to meet, in due and orderly course of procedure, whatever charges may be made against me."

Mr. Loree adds that at the election of directors of the M. K. T. each director, including himself, received 851,840 votes and that 520,940 came from "the public at large," entirely independent of any stock owned by the Kansas City Southern.

Intervention Granted in Loree Case.—

The I.-S. C. Commission has authorized the Waco-Beaumont Trinity & Sabine Ry. to intervene in the proceedings incident to its order directing L. F. Loree to show cause why its order of April 11 1925, authorizing him to sit as a director on the Missouri-Kansas-Texas RR. should not be revoked. The case was also ordered formally reopened for further proceedings. Hearings were begun June 29.—V. 126, p. 2959, 2783.

Missouri Pacific RR.—*Files Brief on Valuation.*—

The company has filed with the I.-S. C. Commission a brief in support of its protest that the Commission's tentative valuation of $250,293,366 as of 1918 is too low. (See V. 124, p. 3064).

On the valuation date, the brief says, the carrier's investment in road and equipment as recorded on its books was $351,088,465 and the total par value of securities issued was $381,299,220. While the investment figure "is not conclusive evidence of original cost if regarded as synonymous with cash outlay," the brief continues, "it is evidence that these properties cost the carrier in money or securities the amount stated, and that the properties acquired in exchange for cash paid or securities issued were worth the full amount of such cost."—V. 126, p. 2640, 2634.

New Orleans Texas & Mexico Ry.—*Exchange Privilege Extended.*—

Chairman William H. Williams in a notice to holders of income bonds, says:

Pursuant to authority of the I.-S. C. Commission, the time within which income bonds may be surrendered in exchange for a like principal amount of 1st mtge. bonds, series B, is hereby extended to June 30 1929. The right is reserved to terminate the period within which such exchange may be made at any time without further notice.

Holders of income bonds desiring to make the exchange should surrender their bonds, with all unmatured appurtenant coupons, to American Exchange Irving Trust Co., 60 Broadway, New York City.—V. 126, p. 3750, 2635.

New York New Haven & Hartford RR.—*Notes Called.*—

All of the outstanding 6% equipment gold notes, dated Jan. 15 1920, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 126, p. 2299, 2145.

Pennsylvania RR.—*Issue Ratified.*—

The stockholders have approved the plan to issue $17,500,000 new stock for sale to officers and employees. The directors were authorized to offer the stock for subscription in accordance with terms and conditions which were presented and explained by General W. W. Atterbury, President.

The new stock will be offered at $50 a share to officers and employees, who have had an aggregate service of six months or more. Subscription will close Aug. 31 and may be for any amount from one to ten shares. In the event of oversubscription, the larger amounts will be reduced to bring the aggregate within the total authorized. Payments can be made in only by deductions from the monthly payroll and may be at the rate of either $2 or $5 a month a share. Interest at the rate of 6% a year will be allowed on all installments and credited against the sum required to meet final payments.—V. 126, p. 3446, 3586.

Pittsburgh & West Virginia Ry.—*Proposed Construction of Extension.*—In connection with the proposed extension of 38 miles, permission for the construction of which was granted by the I.-S. C. Commission June 12 (and referred to in V. 126, p. 3925), we give herewith the report of the Commission:

The Pennsylvania RR., the New York Chicago & St. Louis RR., the Baltimore & Ohio RR. and the Wheeling & Lake Erie intervened in opposition to the granting of the application. Various municipalities and commercial organizations intervened in favor of the project.

The Pittsburgh & West Virginia operates about 92.34 miles of line in Pennsylvania and Ohio, including its main line, which extends from Pittsburgh westward about 60 miles to Pittsburgh Junction, Ohio, where it connects with the main line of the Wheeling & Lake Erie Railway Co., and including also the lines of the West Side Belt RR. Co., herinafter referred to as the West Side Belt. The Pittsburgh & West Virginia controls the West Side Belt through ownership of its entire capital stock, except directors, qualifying shares, and operates its line under an operating contract. Control of West Side Belt RR. 105 I.-S. C. C. 369. Although their lines form one system, it is convenient to speak of them individually. The principal line of the West Side Belt extends from West End, a point on the Ohio River in western Pittsburgh, in a southerly direction about 15 miles, to Cochran's Mills, crossing the main line of the Pittsburgh & West Virginia at West Belt Junction. At Cochran's Mill the line turns eastward about 6 miles, terminating at Clairton on the Monongahela River. The proposed extension would continue southward and eastward from Cochran's Mill, crossing the Monongahela and twice crossing its tributary the Youghiogheny, and terminating at Connellsville, where it is proposed to effect connection with the western terminus of the Western Maryland Ry. The line would be single-track, standard-gauge, and according to applicant's estimate would cost about $12,800,000.

Due to the rough character of the territory in the neighborhood of Pittsburgh, the river courses are more than usually important in determining the location of the rail lines. As a result, both the Monongahela and the Youghiogheny are slosely followed by rail lines on either bank, including the line of the Baltimore & Ohio, which follows the eastern banks of the Youghiogheny and the Monongahela; that of the Pennsylvania, which follows the western bank of the Monongahela; and that of the Pittsburgh & Lake Erie, which follows alternately the western and eastern banks of the Monongahela from Pittsburgh to the junction with the Youghiogheny, from which point there are two lines, onef ollowing the eastern bank of the Monongahela to Brownsville, the other the western bank of the Youghiogheny to Connellsville. In addition to these trunk lines, there are various short lines serving the numerous great industries located in the valley of the Monongahela, including the Union RR., serving iron and steel industries at Homestead, Munhall, South Duquesne, and other points, and the Donora Southern and the Monessen Southwestern, serving the iron and steel works at Donora and Monessen, respectively.

The existing line of the West Side Belt traverses the high ground some distance west of the Monongahela River, connecting with the Pittsburgh & Lake Erie at West End, with the Union Railroad at Mifflin Junction, with the Baltimore & Ohio at Bruceton, and with the Union and the Pennsylvania at Clairton. There are other connections of less importance in this proceeding. The present function of the West Side Belt is largely that of an industrial and terminal line, but with its extension it is proposed to form a new connection between the main line of the Pittsburgh & West Virginia and the Western Maryland, and that its function will be enlarged to that of an important connecting link for the transportation of traffic passing through the Pittsburgh district between the territory east of the territory west thereof. Both the Baltimore & Ohio and the Pennsylvania have their own routes through the Pittsburgh district, but at present through traffic between the Western Maryland and the Pittsburgh & West Virginia and their connections is handled mainly by the Pittsburgh & Lake Erie, which is a part of the New York Central system. It is also claimed that the extension would enable the applicant to participate more largely in the handling of traffic to and from the district, particularly the industries in the Monongahela Valley.

Construction of the extension as an additional transportation facility is sought to be justified on the ground, among others, that the improved handling of traffic diverted from the carriers now handling it would be realized through greater expedition and reduction in length of haul. Stress is also laid upon the effect of increased competition.

In considering the factor of service it is necessary to discuss more fully the physical characteristics of the present and proposed routes. Transportation between Connellsville and the various railroad connections in Pittsburgh, is now performed over the lines of the Pittsburgh & Lake Erie, the Baltimore & Ohio and the Pennsylvania, but as the first forms the connection between the Western Maryland and the Pittsburgh & West Virginia now almost exclusively used, it is practicable to confine the discusssion to a comparison of the proposed route with that of the Pittsburgh & Lake Erie. The latter follows the meanderings of the Youghiogheny and the Monongahela from Connellsville to West End, where it connects with the northern terminus of the West Side Belt.

For operating convenience, the present transfer point is at McKee's Rocks, a point about two miles farther west. The maximum grade of the Pittsburgh & Lake Erie between Connellsville and West End or McKee's Rocksis .3%. Between West End and West Belt Junction, a distance of about 2.4 miles, the route is over the track of the West Side Belt, with an ascending grade westbound of 1.12%. The total length of this route from Connellsville to West Belt Junction is about 66 miles. The proposed route of the applicant between the same points is about 51 miles in length. For the first six miles from West Belt Junction the grade ascends, reaching a maximum of 1.35%. For the succeeding five miles to Cochran's Mill the grade quite uniformly descends at a rate of from .5 degrees to 1.3 degrees. From Cochran's Mill the proposed line would cross a series of summits with successive ascending and descending grades, a number of which reach a maximum of .95% and many of which are only slightly less. The line would cross the Monongahela and Youghiogheny by means of bridges upward of 100 ft. in height. The testimony is to the effect that the grades proposed are the best obtainable on the route and that the cost of securing a grade as low as .3% would be prohibitive.

The grade on the Baltimore & Ohio between Connellsville and Glenwood is .3% and between Bruceton, which is the next point on that line beyond Cochran's Mill, and Glenwood it is 1.25%.

The record contains many comparisons of distances between Baltimore, Philadelphia, New York and other eastern points, on the one hand, and points in Ohio, Michigan, Indiana and Illinois on the other hand, in most of which it appears that the routes including applicant's proposed line would have the advantage in distance, while in others the advantage would be in favor of existing routes.

In addition to the difference in distance, it is claimed that the new route would be less liable to congestion than the present routes through the Pittsburgh district and that the avoidance of the latter would result in the reduction of the delays incident to the handling of traffic through congested terminals. The New York Central RR., which controls the Pittsburgh & Lake Erie, did not intervene in the proceeding, stating that it would offer no objection to the proposed construction. By request of the Commission, however a witness testified concerning the operating conditions surrounding the present transportation of traffic between the terminal of the Pittsburgh & West Virginia and the Western Maryland. He stated that there has never been any congestion on the line of the Pittsburgh & Lake Erie between those points and that for some time previous to the hearing, due to the depression in the coal business, there had been less than normal traffic on the line, which was operated at only about 30% of its capacity. Considerable evidence was offered bearing upon the time required for transfers over existing routes as compared with the time that might be required through the use of the West Side Belt and its extension. In this connection it was contended that through the use of the extension saving in time and expense would be realized by extending the present runs of the trains of the Pittsburgh & West Virginia to Connellsville.

In addition to the through traffic, the applicant hopes to secure a substantial additional volume of traffic destined to or originating within the Pittsburgh district. Some of this traffic, particularly that to and from eastern destinations, would be furnished by industries along the Monongahela from Clairton to Pittsburgh.

The applicant proposes to secure a share of the ore traffic from Lake Erie to the Monongahela Valley by way of the Wheeling & Lake Erie. Also new traffic at points farther south on the Monongahela which appears to be better founded.

The proposed line would cross the Monongahela at Charleroi, about midway between Monessen and Allenport, at which points are located the plants of the Pittsburgh Steel Co. Monessen is on the east bank and is served only by the Pittsburgh & Lake Erie. Allenport is on the west bank and is served only by the Pennsylvania. The plant of the American Steel & Wire Co. is located at Donora on the west bank about 5 miles from Charleroi, and is also directly served only by the Pennsylvania. There are other important industries near Monessen but those named are the principal. About 60,000 carloads of freight are received or forwarded at the Monessen plant during the year and about 11,000 at Allenport. The Donora plant is somewhat smaller than that at Monessen. Representatives of the Pittsburgh Steel Co. testified in support of the application and announced the intention of that company, should the extension be built, to extend the lines of the Monessen Southwestern, its plant railroad, to connect the plants at Monessen and Allenport with the proposed new line at or near Charleroi. Should this be done, it is proposed to place the Monessen Southwestern in position to perform as a common carrier a part of the through transportation to and from the industries of the Pittsburgh Steel Co. and to participate in the through rates on the traffic. Applicant's bridge over the Monongahela would be used as a link for the transportation of material between the plants at Monessen and Allenport. Such material now moves either by water or, if by rail, by way of Brownsville. It is also proposed that the line of the Donora Southern, a plant railroad controlled by the Union Steel Co., which connects now only with the Pennsylvania, shall be extended across the Monongahela to connect with the Monessen Southwestern, thus effecting connection with the proposed extension and diverting a portion of the traffic of the Donora plant to the new line. The large traffic moving between the plants at Monessen, Allenport or Donora, on the one hand, and territory to the east, northeast and southeast, on the other hand, must move by way of McKeesport or junctions still farther north. A considerable volume of traffic moves to Monessen from West Virginia by way of Connellsville and must follow the line of the Pittsburgh & Lake Erie or the Baltimore & Ohio down the Youghiogheny to its junction with the Monongahela, thence up the Monongahela to Monessen. The distance from Connellsville to Monessen over these routes is about 67 miles, while the distance over the proposed extension would be about 23 miles, to which should be added the haul over the plant railroad.

The proposed bridge of the applicant at Charleroi would be about 130 feet above the level of the river and nearly that distance above the tracks of the Pittsburgh & Lake Erie and the Pennsylvania on the east and west banks, respectively. In order to effect connection with this line the Monessen Southwestern would extend its line some distance from the river, paralleling the extension and reaching the level of the latter through a 2% grade. Connection would be made in a similar manner west of the river. The cost of this construction east of the river was estimated at from $250,000 to $300,000. Should the Donora Southern be extended to connect with the Monessen Southwestern, the expense of that undertaking would be about $2,500,000, and would involve an additional bridge over the Monongahela. A direct connection between the Donora Southern and the new line would be feasible and could be made at less cost. The possibility of adopting that course was discussed. Outbound traffic between these plants and Connellsville by way of the extension would encounter the adverse grades on the Monessen Southwestern or the Donora Southern and, in addition, successive adverse grades of .73%, .95%, .785%, .866% and .874% between the Monongahela River and Connellsville. Westbound traffic from Connellsville to Monessen would have adverse grades of .932% .777%, .8896%, .925% and .75%.

According to applicant's estimates, the gross freight revenue earned by the new line for the first year of operation would amount to $1,444,159 and the additional revenue accruing to the existing lines of applicant on the same traffic would amount to $864,595. Reliable estimates are more than usually difficult in this case due to the fact of the undeterminable proportion of the new traffic which may be diverted from other lines. The applicant has no definite assurance of any traffic diversions to the new line, except in the case of the Pittsburgh Steel Co., and as customary with any new construction, must depend largely upon the traffic which the additional and improved transportation facilities will attract.

The cost of the new line, according to applicant's estimate, would be $12,801,619. The applicant's estimates of traffic and of cost were sharply attacked by the interveners and were made the subject of prolonged discussion and much conflicting opinion. The Baltimore & Ohio had the route of the proposed extension examined by its engineers, who estimated its cost at about $22,846,000. Much of the wide difference in the cost estimates was found to be due to differences in prices used, in the slopes of cuttings, in the structure of bridges, and in the cost of land. It is unnecessary to review this evidence in detail. While its general purport is to indicate that the estimate of about $12,800,000 may be too low, it at least appears to be more nearly correct than that of the Baltimore & Ohio. As counsel for that line admitted during argument that the objection of that company to the granting of this application would be exactly the same if the cost was only one-half as much, this fact removes any necessity for seriously considering its objections based upon its estimates of cost.

To rest a decision solely upon the foregoing considerations would be to ignore what must be regarded as the applicant's principal contention, which has to do with the future of the Pittsburgh & West Virginia as an independent transportation agency. As has been indicated, the principal connection of the Pittsburgh & West Virginia on the west is the Wheeling & Lake Erie, through which it participates in traffic to and from Ohio, Michigan, Indiana, Illinois and the West generally. Witnesses for the Pittsburgh Steel Co. placed great importance upon the utility of the routes to St. Louis and other points in Mid-Western territory by way of the Pittsburgh & West Virginia, the Wheeling & Lake Erie and Western connections.

In the early months of 1927 the New York Central, Baltimore & Ohio, and New York Chicago & St. Louis secured a majority of the stock of the Wheeling & Lake Erie, with the ultimate purpose of sharing the control of that line as a feature of a four-system plan for the consolidation of carriers in Eastern trunk line territory. This Commission, however, has denied an application of the principal officers of these three lines to become members of the board of directors of the Wheeling & Lake Erie.

At about the same time, the Baltimore & Ohio acquired a large stock interest in the Western Maryland, with which it competes between Connellsville and Baltimore, but the question of the legality of this control is now before this Commission.

It also appears that the Baltimore & Ohio and the Wheeling & Lake Erie have entered into a traffic agreement whereby the principal interchange of freight between those companies is at Terminal Junction, a point near Wheeling. Interchange through this junction involves the use of the Baltimore & Ohio line to the east through Grafton, W. Va., and Cumberland, Md., instead of the route through Connellsville.

The Wheeling & Lake Erie intervened in opposition to the application, which may be explained by its control by the Baltimore & Ohio, the Nickel Plate and the New York Central. and stated, among other things, that it preferred interchange on Eastern traffic with the Baltimore & Ohio at Terminal Junction, instead of using the route by way of the Pittsburgh & West Virginia, as the former would give it an increased haul of about 28 miles. It fears that the construction of the proposed extension might result in diversion of traffic to the less favored route and might also result in the closing of a present available route over the Pittsburgh & West Virginia with interchange with the Baltimore & Ohio at Bruceton, on the West Side Belt. The Wesstern Maryland, like the New York Central, took no formal part in this proceeding.

Under these circumstances, the Pittsburgh & West Virginia fears not only that its future expansion will be prevented but that its present business and investment are jeopardized by the plans of the trunk lines; and that its future prosperity and utility depend upon the prevention of the consummation of those plans. It refers to the report of Professor Ripley upon the consolidation of railroads, in which he discusses the advisability of joining the lines of the Western Maryland and the Pittsburgh & West Virginia by new construction, thus creating a new through route to Baltimore, to be made a part of a system of which the Delaware Lackawanna & Western and the New York Chicago & St. Louis would be the principal lines. Therefore, whether or not the proposed extension can be justified merely as an additional railroad facility without regard to its relationships, it must also be tested by its possible utility as a necessary link in a through transportation system connecting the Eastern seaboard with the Middle West, and competing with other systems serving those sections. The proposal raises the question as to whether the port of Baltimore should be served merely by two competitive systems, the Pennsylvania and the Baltimore & Ohio, or should be served also by a third system, competing with both the others. A representative of the Western Maryland attended the hearing, and upon request that company filed a profile of its line between Baltimore and Connellsville, showing grade and curvature, for comparison and for use in connection with similar information furnished by the applicant, the Wheeling & Lake Erie, the Pennsylvania and the Baltimore & Ohio. Testimony was also adduced as to other characteristics of the lines thus compared, bearing particularly upon the capacity of the lines for additional traffic and for development.

The two strongest arguments in favor of the new line are (1) that it will open up a new route through the Pittsburgh district which will avoid the yards and junction points where congestion is now liable to occur, and (2) that it will provide a permanent connection between the Pittsburgh & West Virginia and the Western Maryland so that they may, in combination with the Wheeling & Lake Erie and possibly the Wabash, furnish a new and independent through route from the steel-producing territory, Lake Erie, and points beyond to the port of Baltimore. Both of these arguments have weight. In times of traffic congestion, conditions in the Pittsburgh district have always been particularly serious, and there is also much to be said for a new through route which may improve the situation of the Western Maryland and the Wheeling & Lake Erie, to say nothing of the port of Baltimore.

To summarize: The law requires that before this extension shall be constructed,

" . . . there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction . . ."

As to whether these conditions are present in the application, the proof presented in the record, is as follows:

1. A statement from the authorized representative of the board of directors of the Pittsburgh & West Virginia Railway Company that this extension is vital to the protection of the present investment and therefore to the maintenance of an adequate system of transportation.

2. Various municipalities and commercial organizations have intervened in favor of the project, all of them testifying that this extension would be for "the present or future public convenience and necessity."

3. The extension would make available an important link for a through line in connection with the Western Maryland and Pittsburgh & West Virginia, in which event, movement of traffic through the crowded terminals of Pittsburgh would be unnecessary.

In addition to these facts, the tentative plan of Professor Ripley, which was made a part of a report of this Commission, prepared and served under paragraphs (4) and (5) of Section 5 of the Inter-State Commerce Act, grouped the Pittsburgh & West Virginia with the Western Maryland and the Wheeling & Lake Erie. He said:

"The Western Maryland would appear more satisfactorily to serve the public interest as a western outlet for a through route from Lake Erie via Pittsburgh. One such route by a short piece of intermediate construction could be formed with the Wheeling & Lake Erie. . . . A natural through route is indicated, especially in connection with the now reorganized Pittsburgh & West Virginia terminals in Pittsburgh.

As against the strong evidence as to the present or future public convenience and necessity for the construction of this connecting link, the intervening railroads objecting to the granting of this petition have not seriously attempted to contradict any of the testimony here referred to, but have rested their objection, at least mainly, if not entirely, upon an estimate of the cost of this work, which seems to be excessive, and for which they incur no direct liability.

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 our judgment, covers a construction that the present and future public convenience and necessity does require.

Upon the facts presented we find that the present and future public convenience and necessity require the construction by the Pittsburgh & West Virginia Railway Co. of the extension of its line of railroad in the counties of Allegheny, Washington, Westmoreland, and Fayette, Pa., as described in the application. In our opinion the matters of record do not justify the grant of permission to retain the excess earnings from the proposed extension. A certificate and order to that effect will be issued.

Commissioners Eastman, Aitchison, Woodlock and Brainerd dissented. Commissioner Meyer, who was absent when the vote was taken, desires it stated that he would have voted against the report if he had been present. Commissioner Farrell did not participate in the disposition of the case.

Directors Approve Connellsville Extension.—

Construction of the 38-mile extension from Cochrans Mill to Connellsville as sanctioned by the Commission has been approved by the board of directors of the road. Proposals for financing the work are under consideration.

Roads to Ask Rehearing on Extension.—

The Commission according to Washington dispatches will be requested by the Pennsylvania, Baltimore & Ohio and New York Chicago & St. Louis railroads to reconsider its decision allowing the proposed construction of an extension of the Pittsburgh & West Virginia from Cochran's Mill to Connellsville.—V. 126, p. 3925, 3287.

St. Louis-San Francisco Ry.—*Now Operates to Tidewater Through Pensacola.*—

The opening of through service into Pensacola, Fla., over the lines of the company was celebrated in that city on June 28. With the completion of a 152 mile extension from Aberdeen, Miss. to Kimbrough, Ala., connecting the rails of the Frisco with the Muscle Shoals Birmingham & Pensacola RR., now a part of the Frisco System, that System has achieved its long-sought objective, an outlet to tidewater, it is announced. With a direct line from St. Louis, Kansas City and Memphis to Pensacola, said to be the best natural deep water port on the Gulf of Mexico, the company will be able to handle through traffic from the Middle West destined for South or Central America or for the Pacific Coast via the Panama Canal.—V. 126, p. 3750.

St. Louis Southwestern Ry.—*Charles Hayden, Chairman of Rock Island, Notified by I.-S. C. Commission, to Give Up Directorship.*—

The I.-S. C. Commission June 23 notified Charles Hayden of New York, Chairman of the board of the Rock Island System, to "show cause" why he should not be prohibited from further service as a director of the St. Louis Southwestern Ry.—V. 126, p. 2957, 2784.

Tennessee & North Carolina Ry.—*Acquisition of Line.*—The I-S. C. Commission on June 9 issued a certificate authorizing the company to acquire and operate a line of railroad extending in a general southerly direction from Andrews to Hayesville, a distance of 24.84 miles, all in Cherokee and Clay Counties, N. C.—V. 124, p. 3204.

Terminal Railroad Association of St. Louis.—*Bonds.*—The I.-S. C. Commission on June 20 authorized the company to issue $7,000,000 4½% refunding and improvement mortgage bonds, series of 1928, to be sold at not less than 97 and interest, and the proceeds to be used to retire certain bonds which will mature in 1929.

The report of the commission says in part:

The refunding and improvement mortgage of the applicant to the Central Union Trust Company of New York and Henry Miller, trustees, dated April 1 1922, and supplement thereto dated September 1 1927, provides for the issue of bonds thereunder to purchase, pay, refund, or retire before, at, or after maturity, certain bonds, including those it is proposed to retire which are described as follows:

First mortgage 6% bonds dated Feb. 1 1889, payable Feb. 1 1929, secured by first mortgage dated Feb. 1 1889, of the St. Louis Merchants Bridge Co. to Farmers' Loan & Trust Co., trustee	$2,000,000
First mortgage 7% bonds dated April 1 1879, payable April 1 1929, secured by first mortgage dated April 1 1879, of St. Louis Bridge Co. to Jacob Crowninshield Rogers and Charles Edward Tracey, trustees	5,000,000
Total	$7,000,000

It appears that the applicant owns practically all the capital stock of the St. Louis Merchants Bridge Terminal Ry. Co., and that company all the outstanding stock of the St. Louis Merchants Bridge Co. The applicant operates the properties of the St. Louis Merchants Bridge Terminal Railway, including the properties of the St. Louis Merchants Bridge Co., under a lease arrangement authorized by our order of Sept. 19 1925, 99 I. C. C. 698. The applicant was authorized by our order of Nov. 24 1925, 105 I. C. C. 161, to assume obligation and liability as to interest payments on the $2,000,000 of outstanding first mortgage bonds of the St. Louis Merchants Bridge Co.

The applicant states that its reason for anticipating the maturity of the bonds to be retired is because of the present favorable money market and the saving which will result from the lower interest rate. No provision is made for the redemption of the proposed bonds prior to maturity. In our opinion the principles of sound financing require that long term bonds contain such provisions. Authority to issue the proposed bonds will therefore be conditioned upon the insertion of appropriate provisions for their redemption.

The proposed bonds will be sold to J. P. Morgan & Co. at 97 and int. for cash, which will produce $6,790,000. This amount, plus $210,000 to be paid in cash by the applicant from current funds, will be used to retire the $7,000,000 of bonds heretofore described. At the sale price stated the cost to the applicant will be approximately 4.655%—V. 126, p. 2640.

Union Pacific RR.—*Trustee.*—The United States Mortgage & Trust Co. has been appointed trustee of an issue of $20,000,000 4% gold bonds, due June 1 1968. (See offering in V. 126, p. 2785.)—V. 126, p. 3586.

Utah Railway.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $5,110,000 on the owned and used property of the company as of June 30 1919.—V. 122, p. 1760.

Wheeling & Lake Erie Ry.—*Hearing on Complaint of I.-S. C. Commission for Alleged Violation of Anti-Trust Law.*—A hearing on the I.-S. C. Commission's complaint against the Baltimore & Ohio, New York Central and New York Chicago & St. Louis roads for alleged violation of the Clayton Anti-Trust Law in acquiring stock of the Wheeling & Lake Erie without having first obtained approval from the Commission was begun on June 25 before C. V. Burnside, Asst. Director of the Commission's Bureau of Finance.

The Pittsburgh & West Virginia, which was the principal opponent to the acquisition of the stock by the three trunk lines, and holds the largest minority interest in Wheeling, was given permission to intervene in the proceedings. Hearings on the complaint were concluded June 26.

Bonds.—The I.-S. C. Commission on June 23, authorized the company to issue $894,000 refunding mtge. gold bonds, series "B"; said bonds to be sold at not less than 99.55 and int. and the proceeds used in taking up $894,000 of maturing first mortgage 5% gold bonds, known as Wheeling division bonds, of the Wheeling & Lake Erie Railway Co., a predecessor of the applicant.

The report of the Commission says in part:

The applicant now shows that, subject to our approval, arrangements have been made for the sale of the series "B" bonds to Halsey, Stuart & Co., of New York, at 99.55 and int. On that basis the average annual cost to the applicant will be approximately 5.027%. The Wheeling division bonds will not be retired, but, when taken up, will be deposited, as required by the terms of the refunding mortgage, in uncanceled but non-negotiable form with the trustee for pledge under that mortgage.—V. 126, p. 3294, 3113.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Earnings.*—

[American Commonwealths Power Corp. and Controlled Companies.]

Period Ended April 30 1928—	*Month.*	*12 Months.*
Gross earnings, all sources	$802,809	$9,136,916
Operating exp., incl. maintenance & general taxes	452,473	5,424,790
Net earnings	$350,335	$3,712,125
Interest charges, subsidiary companies	119,708	1,408,125
Balance	$230,627	$2,304,000
Dividends, subsidiary companies pref. stock	39,594	472,553
Balance available, American Commonwealths Power Corp. and for reserves	$191,032	$1,831,446
Interest charges, Amer. Commonwealths Power Corp	24,201	277,111
Annual div. charges, 1st pref. stock, American Commonwealths Power Corp	44,583	534,996
Annual dividend charges, 2nd pref. stock, American Commonwealths Power Corp	7,998	95,977
Balance avail. for reserves, Fed. taxes & surplus	$114,249	$923,362

The earnings statement above reflects the inclusion of the earnings for a 12 months' period of recent acquisitions, namely, Bangor Gas-Light Co., Savannah Gas Co. and St. Augustine Gas & Electric Light Co. The capitalization statement below also reflects the issuance of additional securities of American Commonwealths Power Corp., the proceeds of which were applied toward the acquisitions herein mentioned.

Neither of the statements, however, reflects the acquisition of all of the Common stock of Minneapolis Gas Light Co., nor all of the common stock of General Public Utilities Co., which, when included, will increase the gross earnings to approximately $17,500,000, and the net earnings to approximately $6,570,000.

Capitalization At April 30 1928.

25-year 6% gold debentures, due Feb. 1 1952	$4,500,000
1st pref. stock $7 div., series A (no par) outstanding	25,000 shs.
1st pref. stock, $6.50 div. series (no par), outstanding	55,384 shs.
2nd pref. stock $7 div., series A (no par) outstanding	13,711 shs.
Common stock (no par) outstanding *	109,688 shs.

* All of the common stock is owned by American States Securities Corp.—V. 126, p. 2960, 1807.

American & Foreign Power Co.—*Initial 2d Pref. Div.*—The directors have declared an initial cash dividend of $1.75 per share on the 2d pref. stock, series A (for the quarter ended Dec. 31 1927), payable Aug. 1 to holders of record July 14. Accumulations on this issue, amounting to $26.25 per share, were paid off in 2d pref. stock (see V. 125, p. 2805).—V. 126, p. 3446.

American Water Works & Electric Co., Inc.—*Semi-Annual Dividend of 1-40th of a Share.*—The directors have declared the regular quarterly dividend of 25 cents per share and a semi-annual dividend of 1-40th of a share in common stock on the common stock, both payable Aug. 15 to holders of record Aug. 1. A stock distribution of like amount was paid on Feb. 15, at which time the company also placed the common stock on a regular $1 annual dividend basis.

Previously the company had been paying 20 cents quarterly in cash and semi-annual stock dividends of 2½%.

The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., supplied to regular consumers during May 1928, 146,983,455 k. w. h., an increase of 10% over the output for May 1927, which was 133,234,536 k. w. h.

The power output to regular consumers for the first five months of 1928 was 722,339,066 k. w. h., a gain of 2% over 704,330,228 k. w. h. which was the output for the corresponding period of the previous year.—V. 126, p. 3446, 2641.

Associated Gas & Electric System.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

			—*Increase*—	
12 *Months Ended March* 31—	1928.	1927.	*Amount.*	%
Gross earnings and other income	$40,525,236	$30,649,400	$9,875,836	32
Oper. exp., maint., all taxes, &c	22,514,317	16,698,581	5,815,736	35
Net earnings	$18,010,919	$13,950,819	$4,060,100	29
Pref. div. of underlying cos. and all interest	9,828,347	7,957,060	1,871,287	24
Bal. for divs. & depreciation	$8,182,572	$5,993,759	$2,188,813	37
Prov. for replace., renewals and retire. of fixed cap. (deprec'n)	1,984,173	1,679,282	304,891	18
Balance for divs. and surplus	$6,198,399	$4,314,477	$1,883,922	44

—V. 126, p. 3587.

Associated Public Utilities Corp.—*Bonds Offered.*—E. H. Rollins & Sons, Bond & Goodwin, Inc., and G. V. Grace & Co., Inc., are offering at 90 and interest, to yield about 5.85%, $188,000 1st lien 20-yr. 5% gold bonds, ser. B.

Dated May 1 1928; due May 1 1948. Denom. $1,000 c*. Callable all or part at any time on 30 days' notice at 100, plus a premium of ¼ of 1% for each full year or portion thereof of unexpired life, not exceeding 3%. Prin. and int. (M. & N.), payable at the Bank of America National Association, New York, trustee. Corporation agrees to pay interest without deduction for that portion of any normal Federal income tax, not exceeding 2%, which the corporation or the trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested as provided in the indenture within 60 days after payment, for the personal property tax in the states of Conn., Penn. and Calif., not exceeding 4 mills per annum, in the State of Maryland, not exceeding 4½ mills per annum and in the District of Columbia, not exceeding 5 mills per annum; and also for the income tax, not exceeding 6%, on the interest in the State of Massachusetts.

Data from Letter of A. F. Ritter, Vice-Pres. of the Corporation.

Company.—Incorp. in Delaware. Furnishes through its subsidiaries water for domestic and industrial purposes in 19 growing communities in New Jersey, West Virginia, Ohio, Indiana, Oklahoma and California. It owns all the capital stock (except directors' qualifying shares) of nine water companies and has a contract to purchase all the voting capital stock of a tenth company.

The operating companies now owned by the corporation include: Delaware River Water Co., serving Riverside, Beverly, Edgewater Park and other communities, all suburban to Camden, N. J., and all within 15 miles of the business center of Philadelphia; Benwood & McMechen Water Co., serving a district suburban to Wheeling, W. Va.; Jackson Mutual Water Co., serving the City of Jackson, Ohio; Frankfort Water Works Co., serving the City of Frankfort, Ind.; Bartlesville Water Co., serving the City of Bartlesville, Okla.; Torrance Water, Light & Power Co., serving the City of Torrance, Calif.; Pacific Water Co., Los Altos Water Co., Lomita Park Waterworks and San Carlos Water Co., serving the Cities of South San Francisco, San Mateo, Los Altos, Lomita Park and San Carlos and adjacent areas on the San Francisco Peninsula.

Seymour Water Co., all of the voting capital stock of which is subject to a contract of purchase, serves the City of Seymour, Ind.

Capitalization—	*Authorized.*	*Issued.*
Underlying bonds in hands of public	(Closed)	$148,500
1st lien 20-yr. 5% gold bonds, series A	(Closed)	2,870,000
1st lien 20-yr. 5% gold bonds, ser. B (this issue)	*$5,000,000	188,000
30-yr. 6% sinking fund gold debentures, ser. A	*5,000,000	750,000
Preferred stock (no par)	50,000 shs.	a10,000 shs.
Common stock (no par)	20,000 shs.	20,000 shs.

* The remainder of this series and additional series may be issued under conservative restrictions as provided in the indenture. a $7 series.

Security.—Secured by a direct 1st lien, through pledge with the trustee of all outstanding stock (except directors' and officers' qualifying shares) and all bonds (except $148,500 principal amount in hands of the public) of all the companies above mentioned. All bonds and pref. stocks of the subsidiaries not so pledged have been or will, at the earliest possible call date in each case, be retired, except the $148,500 of bonds above mentioned. Any bonds or stocks of these companies hereafter issued shall be pledged under the indenture securing this issue. Issuance of additional bonds is restricted by conservative provisions in the trust indenture.

The physical properties of the operating companies including $455,782 going concern value have been shown by recent appraisals by competent engineers, plus additions to date, to have a sound value, based upon cost to reproduce, less accrued depreciation, in excess of $5,700,000. After deducting $148,500 of underlying bonds, this indicates a depreciated physical property value of $1,815 for each $1,000 1st lien 5% gold bond. These amounts do not include water rights or working capital.

Consolidated Earnings 12 Months Ended March 31 1928.

[Adjusted for non-recurring charges.]

Gross earnings (incl. non-operating income)	$694,872
Operating expenses, maintenance, local taxes, all prior charges of subsidiary companies, &c	336,529
Net consolidated earnings available for interest	$358,343
Annual int. requirements of 1st lien gold bonds (incl. this issue)	152,900

Purpose.—Proceeds from the sale of these bonds and of $750,000 30-year 6% sinking fund gold debentures will be used to reimburse the corporation for expenditures in the acquisition of the stocks of certain of the operating companies, to complete certain improvements now in progress, to reimburse the corporation for improvements and additions already made, and for other corporate purposes.—V. 126, p. 3447, 3926.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—The directors have declared an extra dividend of 6¼ cents a share in addition to a regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable to holders of record June 18. Like amounts have been paid quarterly since July 1 1927.—V. 126, p. 1979.

California Water Service Co.—*Earnings.*—

12 *Months Ended April* 30—	1928.	1927.
Gross revenues	$1,962,842	$1,843,691
Oper.exps., maint. & taxes oth. than Fed.inc.tax	1,062,602	993,809
Gross income	$900,240	$849,883

—V. 126, p. 3926.

Canadian Marconi Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	$46,556	$24,363	$37,984	def$42,511

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., plants, &c.	$3,851,755	$3,423,830	Capital stock	$4,504,682	$3,380,642
Cash	275,323	80,604	Mortgage	35,000	35,000
Accts. receivable	437,071	357,417	Accts. payable	190,108	216,048
Investments	100,000	100,000	Marconi's W. T. Co., Ltd., Eng., cash advanced	x50,000	x644,047
Inventories	216,755	364,358			
Deferred charges	7,789	11,881	Surplus	108,902	62,353
Total	$4,888,692	$4,338,090	Total	$4,888,692	$4,338,090

x Cash advances, which under agreement will be liquidated by the issue of capital stock.—V. 125, p. 1968.

Central West Public Service Co.—*Notes Offered.*—Porter Fox & Co., Chicago, are offering at 100 and int. $882,000 one-year 5% gold notes.

Dated Jan. 2 1928; due Jan. 1 1929. Denom. $1,000c*. Interest payable at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Red. all or part on 20 days' notice at 100½ and int. prior to July 1 1928, and at 100 and int. on and after July 1 1928.

Company.—Incorp. in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; and owns subsidiaries which operate utility properties in Nebraska, Minnesota and North Dakota. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks and all outstanding funded debt of subsidiary companies.

Company and its subsidiaries supply 164 communities with one or more classes of utility service. Electric light and power is furnished in 61, gas in 5, water in 1, and telephone service in 103 communities. Electric power is also supplied wholesale to 5 communities. The population served with electricity, gas, water or telephone is estimated at more than 225,000 and the number of such customers and subscribers exceeds 44,000.

The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent extensions, additions, and of certain purchased property, is in excess of $12,000,000.

Capitalization.—The capital stocks and securities of the company outstanding as of June 1 1928, upon completion of present financing, will be as follows:

First lien collateral 5½% bonds, series "A" and "B"	$6,050,000
10-year convertible 6% debentures	1,58J,000
One-year 5% gold notes (this issue)	882,000
Cumulative preferred stock ($100 par)	766,300
Common stock ($1 par)	105,000

The subsidiary companies will have no funded debt outstanding in the hands of the public.

Earnings.—The consolidated earnings from the properties owned by the company or through its subsidiaries, for the year ended Mar. 31 1928, before interest, depreciation and Federal income taxes are as follows:

Gross income	$2,213,466
Operating expenses, maintenance and local taxes	1,479,062
Net income before interest, depreciation and Federal taxes	$734,404
Annual interest requirements of 1st lien coll. 5½% bonds and convertible 6% debentures	427,550
Balance	$306,854
Annual interest requirement of these 1-year 5% notes	$44,100

Management.—The entire outstanding common stock (except directors' qualfying shares) is owned by McGraw Electric.—V. 126, p. 1807, 106.

Cities Service Co.—*Dividend Dates.*—

The regular monthly dividends which were declared last week are payable Aug. 1 to holders of record July 16 (not July 15 as previously reported). See V. 126, p. 3926.

Compagnie Franco-Americaine Pours l'Electricite et l'Industrie.—*New Public Utility Holding Company Organized by American and French Bankers.*—

Formation of a new holding company, organized by American and French interests for the purpose of taking an active part in the development of the electric branch of the public utility industry in Europe through the acquisition of stocks in existing and other companies, was announced June 25. The new company, which is known as Compagnie Franco-Americaine pour l'Electricite et l'Industrie, will have a capital of 50,000,000 French francs.

The American-French group interested in the formation of the company, it is stated, consists of Blair & Co., Inc., L'Union des Mines, Banque Compagnie Generale d'Electricite, L'Union Houillere Electrique.

The board of directors is composed of the following: Chairman, Henri de Peyerimhoff de Fontelle, Pres., L'Union des Mines; Vice-Chairman, Pierre Azaria, Vice-Pres., Compagnie Generale d'Electricite; Vice-Chairman, Jean Monnet, Vice-Pres., Blair & Co., Inc.; Managing Director, Georges Jouasset, Managing Director, L'Union des Mines; Ernest Cuvellette, Jacques Jourdain, M. Pinson, M. Nicolle, Georges Benard, J. Grant Forbes, L. P. Sheldon and Elisha Walker.

Consolidated Gas, Elec. Lt. & Power Co., Balt.—

The Pennsylvania Public Service Commission has authorized the company to acquire the entire property and assets of the Northern Maryland Power Co. in Hartford County, Md., including Havre de Grace and Aberdeen, but exclusive of the Fifth Election District, which is adjacent to the Conowingo power plant.—V. 126, p. 3297.

Continental Gas & Electric Corp.—*Definitive Debs.*—

Definitive gold debenure 5% series A, due Feb . 1 1958 are now ready for deivery in exchange for outstanding temporary bonds at the Cleveland Trust Co., Cleveland, Ohio, trustee, and at the National Bank of Commerce, New York City. (For offering, see V. 126, p. 411.)—V. 126, p. 3447, 1808.

Detroit & Port Huron Shore Line Ry.—*Deposits.*—

The bondholders' protective committee for the 1st mtge. 5% 50-year gold bonds, due 1950, has set Aug. 15 1928 as a final time within which the above bonds may be deposited, without penalty, with the Union Trust Co., trustee, under the protective agreement dated as of July 20 1925. After Aug. 15 1928, and until further notice, bonds will be accepted for deposit only upon payment of a fee to be later set by the committee, which fee it is expected will be between $5 and $25 for each $1,000 bond.

Electric Investors, Inc.—*Listed.*—

The Boston Stock Exchange has authorized the listing of 101,0[illegible] shares (authorized 150,000 shares) $6 preferred stock (no par value) with authority to add thereto, on notice of issuance and payment in full, 49,000 additional shares; and 889,484 shares (auth. 1,000,000 shares), common stock (no par value) with authority to add thereto 56,269 additional common shares as the same may be issued against subscriptions and 23,680 additional common shares as the same may be issued through the exercise of certain outstanding option warrants.

Comparative Statement of Earnings 12 Months Ended

	Apr 30 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross earnings	$3,222,456	$3,895,578	$2,628,134
Expenses (including taxes)	112,386	55,082	232,619
Int. on notes & accts. payable	4,290	520	20,058
Net earnings	$3,105,778	$3,839,974	$2,375,456
Preferred Dividends:			
On $7 preferred stock	207,515	207,515	210,810
On $6 preferred stock	464,166	429,339	309,106
Balance	$2,434,097	$3,203,120	$1,855,539
Surplus balance beginning of period	4,082,085	2,244,466	1,487,158
Total	$6,516,182	$5,447,587	$3,342,697
Dividends payable in common stock	1,164,919	1,164,919	1,098,231
Surplus at end of period	$5,351,263	$4,282,668	$2,244,466

Balance Sheet—April 30 1928.
[Adjusted to show the effect of new financing.]

Assets—		*Liabilities*—	
Cash	$2,633,239	Accounts payable	$237,927
Interest & divs. receiv'le	24,791	Accrued accounts	276,190
Investments	37,618,378	Liability to issue 56,269 shs. com. stk. when & as final payments are made or received on subscriptions	1,125,380
Uncalled balance on subscriptions to com. stk.	1,009,338	Cap. stk. (no par value)	a34,634,922
		Reserves	67,130
		Surplus	4,944,197
Total	$41,285,748	Total	$41,285,748

a $6 preferred stock, 150,000 shs.; common stock, 888,526 shs.; common stock scrip equivalent to 957 34-50 shs.

Note.—There were outstanding option warrants entitling holders to purchase 23,680 shares of common stock at $20 per share.—V. 126, p. 3752, 3447.

Gatineau Power Co.—*Paugan (Quebec) Powerhouse.*—

The second generator has been started in the new Paugan, Que., power house, one of the largest hydro-electric stations on the North American continent. Designed for 272,000 h.p. in 8 generators of 34,000 h.p. each, the plant is located on the Gatineau River, 33 miles north of Ottawa. This company is a subsidiary of the Canadian Hydro-Electric Corp., Ltd., which in turn is a subsidiary of the International Paper Co.

At Chelsea and Farmers, 26 miles below Paugan, the Gatineau Power Co. has hydro-electric plants in operation and delivering power to the Gatineau newsprint paper mill of the Canadian International Paper Co. The aggregate designed capacity of the Paugan, Chelsea, and Farmers power houses is 562,000 h.p. greater than the developed horsepower on the American side of Niagara Falls.—V. 126, p. 3587.

Great Consolidated Electric Power Co., Ltd. of Japan (Daido Denryoku Kabushiki Kaisha).—

It is announced that $250,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 1928, for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London. This redemption will reduce the outstanding amount to $13,000,000.—V. 126, p. 3588.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved an expenditure of $5,090,798 for new plant and extensions, making a total of $19,547,149 so far this year.—V. 126, p. 2963.

Illinois Power & Light Corp.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of $1.50 on the $6 cumul. pref. stock, no par value, payable Aug. 1 to holders of record July 14. (See offering in V. 126, p. 2790.)—V. 126, p. 2963.

Illinois Water Service Co.—*Earnings.*—

12 Months Ended April 30—	1928.	1927.
Gross revenues	$544,891	$522,712
Oper.exp.,maint. & taxes oth.than Fed.inc. tax	316,535	302,747
Gross income	$228,355	$219,965

—V. 126, p. 3928.

International Utilities Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Gross earnings, including other income	$5,742,764	$4,944,977
Operating exp., maint. & taxes (incl. Federal and dominion taxes)	3,181,955	2,800,127
Funded debt int. and discount expense	$759,196	778,874
Other interest charges	53,394	73,686
Depreciation and Amortization	476,991	x432,060
Balance, surplus	$1,271,229	$860,228
Proportion applic. to minority stocks—Common	52,947	29,778
Preferred dividends	296,521	226,751
Balance	$921,761	$603,698
Profit on sale of invest. (after Fed. taxes thereon)	84,832	440,166
Total	$1,006,593	$1,043,864
Surplus charges	74,514	*Cr.*4,302
Consol. net earns., incl. sub. on the basis of stock ownership at December 31	$932,079	$1,048,167
Previous consol. surplus (incl. earned, donated and paid in surplus	$634,519	$246,170
Adjustments applicable thereto	*Dr.*21,225	*Cr.*4,921
Proportion of yrs.' net earns. prior to acquisition	*Dr.*21,912	*Dr.*23,629
Paid in surplus on class B stock	284,000	------
Proceeds from sale of warrants for class B stock	42,800	------
Appropriation for employees pension fund	*Dr.*20,000	------
Discount on retired class A stock	------	15,133
Total surplus	$1,830,261	$1,290,771
$7 preferred stock dividends	239,274	208,096
Class A common stock dividends	492,798	448,155
Surplus paid in, donated and earned	y$1,098,190	y$634,519
Earned surplus acquired by purchase	476,677	437,638
Capital surplus acquired by purchase	663,374	628,327
Surplus arising from net excess of par value of subs. stocks over cost of acquisition of such stocks	3,827,614	3,715,900
Total surplus	$6,065,856	$5,416,384

x Also including depletion in 1926. y Including $14,140 earnings of subsidiary not available for dividends in 1927 against $53,026 for 1926.—V. 126, p. 2474.

Interstate Public Utilities Corp.—*To Consolidate Properties.*—

Consolidation of telephone, gas and electric light and power properties in Wisconsin, Missouri, South Carolina and South Dakota, said to be valued at approximately $3,000,000 has been completed by Interstate Public Utilities Corp. Through 63 exchanges, the company's subsidiaries, it is said, will furnish telephone service to a population in excess of 125,000. Approximately 87% of company's gross revenue will be derived from telephone service; 11% from gas, and 2% from electric light and power.

Offering of $1,600,000 one-year first lien collateral gold notes through a syndicate headed by DeWolk & Co., Inc., is expected shortly in connection with the acquisition of these properties.

Louisville Gas & Electric Co. (Del.).—*Bonds Called.*—

The company recently called for redemption as of June 1 1928, $81,600 6% sinking fund gold debenture bonds, series A, at 102 and int. at the Continental National Bank & Trust Co. of Chicago, trustee, Chicago, Ill.—V. 126, p. 3754.

Luneburg Power, Light & Waterworks, Ltd. (Luneburger Kraft-Licht-und Wasserwerke G.m.b.H.), Germany.—*Bonds Offered.*—Potter & Co. and Foreign Trade Securities Co., Ltd., New York, are offering $1,100,000 1st mtge. 20-year sinking fund 7% gold bonds (closed mortgage) at 98 and interest to yield about 7.20%.

Dated May 1 1928; due May 1 1948. Int. payable M. & N. Denom. $1,000 and $500 c*. Prin. and int. payable in New York City at the Columbia office of the American Exchange Irving Trust Co., in United States gold coin of the standard of weight and fineness existing May 1 1928, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. American Exchange Irving Trust Co., New York, American trustee; Deutsche Landesbankenzentrale, Berlin, German trustee.

Sinking Fund.—Cumul. sinking fund beginning Nov. 1 1928 calculated to be sufficient to redeem the entire issue by maturity through semi-annual drawings at par and accrued int. In lieu of sinking fund payments applicable to payment of principal, the company may deliver, at par, outstanding bonds of this issue. Not redeemable (except for the sinking fund) before May 1 1933; but on and after said date redeemable as a whole at any time or (otherwise than through the sinking fund) in part on any int. payment date upon 60 days' notice at 103 if redeemed on or before May 1 1938; at 102 if redeemed thereafter and on or before May 1 1940; at 101 if redeemed thereafter and on or before May 1 1943; and thereafter at par, in all cases with accrued interest.

Data from Letter of Mr. Drape, Managing Director of the Company.

Company.—Was organized by the City of Luneburg, Germany, in 1927, for the purpose of separately operating and owning the electric power, light, gas and water works formerly operated by the City. All the stock of the company is owned by the City of Luneburg. Under the terms of its franchises the company has the exclusive right to supply and sell, without competition, electric power and light to the City of Luneburg and 52 other communities in surrounding territory, as well as gas and water to the City of Luneburg, and to charge rates that will insure successful financial operation. The company thus serves directly or indirectly a highly developed industrial and agricultural territory of approximately 580 square miles located in the Province of Hanover within an hour's distance from Hamburg, and having a population of approximately 78,000.

Property.—The electric system of the company consists principally of generating plants having a total installed capacity of 3,760 k.w., which will be presently increased to 4,260 k.w., and over 61 miles of high and low tension transmission and distribution lines serving 3,400 customers. The gas properties have a capacity of 819,308 cubic feet of gas per day and 53 miles of mains serving 7,400 customers. The water system includes over 61 miles of mains serving 3,120 customers. The drinking water comes from artesian wells which have furnished water for many centuries and are considered inexhaustible, while the industrial and municipal hydrant supply comes from the Ilmenau River.

Security.—Bonds will be the direct obligation of the company and will be secured by a direct (closed) 1st mtge. (subject to the lien, if any, of the Dawes plan) on all the company's presently owned mortgageable properties. The trust agreement will provide that the bonds shall be further secured by a direct 1st mtge. on the new equipment, betterments and extensions to the company's properties to be acquired and made with the proceeds of this loan.

Purpose & Valuation.—The proceeds of these bonds will be used exclusively for additions to the company's properties and for the extension and betterment of its plants and facilities. Independent American engineers have appraised the properties, on the basis of reproduction cost new, less depreciation, as of Jan. 18 1928, as having a value of over $2,264,765, equal to over 2.06 times the amount of this loan, and the replacement value upon the completion of this financing at approximately $3,606,000, or equivalent to more than $3,280 per $1,000 bond.

Earnings.—Net earnings, as certified by independent auditors, for the operating year 1926, after operating expenses, maintenance and taxes, but before depreciation, amounted to $167,000; and for the year 1927 such net earnings were $200,714, or over 2.61 times the annual interest requirements on this loan.

The company will covenant in the trust agreement that so long as any of these bonds are outstanding it will not permit the establishment of any rates and charges for electric power, light, gas and water furnished by it which will not produce for the company annual net earnings before depreciation applicable to the payment of interest and sinking fund upon these bonds subsequent to the application of the proceeds of this loan, of at least equal to 2½ times such annual charges.

Dawes Payments.—Under the Dawes plan, which is now in operation to assure reparation payments in accordance with the Versailles Treaty (Article 248), it has been arranged to impose payments on utilities, the profits of which are distributable to communities. Payments by the company's properties for this purpose now amount to $3,317 per annum.

[All conversions from German to United States currency have been made at the rate of 4.20 gold marks to the dollar.]—V. 126, p. 3754.

Missouri Power & Light Co.—*Bonds Offered.*—An offering of $1,500,000 1st mtge. series B 4½% gold bonds was made June 26 by E. H. Rollins & Sons at 92¼ and int. to yield 5%.

Dated May 1 1928; due May 1 1958. Red. all or part on 60 days' notice on any int. date up to and incl. Nov. 1 1945 at 103 and int., with successive reductions on each May 1 thereafter in the premium amounting to ¼ of 1% of principal amount until and incl. May 1 1957, and on and after May 1 1957, without premium. Interest (M. & N.) payable in Chicago or New York. Denom. $1,000 and $500 c*. Central Trust Co. of Illinois, Chicago, corporate trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Issuance.—Approved by the Missouri Public Service Commission.

Data from Letter of Clement Studebaker, Jr., Pres. of the Company.

Company.—Organized in Missouri. Owns and operates electric power and light properties in 103 cities and towns in Missouri and gas, heating, water, street railway or ice properties in certain of them. The total population served is estimated at 123,000, including Jefferson City, Moberly; Kirksville, Boonville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The electric power and light properties with an installed generating capacity of 24,500 h.p. (18,250 K.V.A.) and purchase capacity of 5,350 K.V.A. serve, without competition over 35,100 customers. Additions to this capacity are in process of construction. The gas properties, with an installed generating capacity of over 2,435,000 cu. ft. of artificial gas a day, serve, also without competition over 7,000 customers. Extensions are being made in the territory served by the company to meet the demands for services rendered, particularly electric power and light.

Security.—Secured by a first mortgage on the entire fixed property of the company now owned or to be hereafter acquired, subject, however, to underlying mortgage liens, if any, on future acquisitions by company.

Earnings 12 Months Ended March 31.

	1927.	1928.
Gross earnings (including other income)	$2,545,057	$2,799,016
Operating expenses, maint. and taxes	1,569,815	1,585,143
Net earnings (before interest, depreciation, &c.)	$975,242	$1,213,873
Annual interest charges on $8,000,000 1st mtge. bonds (incl. this issue)		425,000
Balance		$788,873

Net earnings before depreciation for 12 months ended March 31 1928 were over 2.85 times annual interest requirements on total mortgage debt outstanding.

The mortgage provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and for sinking fund requirements of underlying bonds, if any. Funds so deposited shall be employed either for the retirement of underlying bonds, if any, or first mortgage bonds or for renewals and replacements or for fundable acquisitions (as defined in the mortgage) which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, series A 5½%, due 1955	$6,500,000
Series B 4½%, due 1958 (this issue)	1,500,000
7% cumulative preferred stock (par $100)	2,900,000
Common stock (no par value)	35,000 shs.

Purpose.—Proceeds will be used to reimburse the company for property additions, expenditures for which have been or are to be made.—V. 123, p. 2391.

Narragansett Co.—*Exchange of Bonds.*—

See Narragansett Electric Co. below and also the "Public Utility Compendium" for May 1928.—V. 125, p. 3198.

Narragansett Electric Co.—*Acquires Electric Properties—Exchange of Bonds for Bonds of Narragansett Company.*—

Incorporated in Rhode Island April 8 1928. On Dec. 31 1927 the Narragansett Electric Co. (successor to United Electric Power Co.) acquired the property and assets of the Narragansett Electric Lighting Co. The entire capital stock of the Narragansett Electric Co. is owned by the Rhode Island Public Service Co. which is in turn controlled by the New England Power Association. The Narragansett Electric Co. owns all of the outstanding capital stock of the Bristol County Gas & Electric Co., and the South County Public Service Co., which latter company owns all of the outstanding capital stock of the Mystic Power Co. The Narragansett Electric Co. 1st mtge. 5s, series A, of which there are now outstanding $27,500,000, were issued in exchange for the Narragansett Co. collateral trust gold bonds which were sold in January 1927 by Harris, Forbes & Co. and associates. Compare our "Public Utility Compendium" for May 1928, page 63.

Narragansett Electric Lighting Co.—*Sale.*—

See Narragansett Electric Co. above.—V. 125, p. 2527.

New York Central Electric Corp.—*Par Changed.*—

The corporation recently filed a certificate at Albany, N. Y. changing its authorized common stock from 20,000 shares of $100 par value (all outstanding) to 200,000 shares of no par value, 10 new shares to be issued in exchange for each common share issued. The authorized 50,000 shares of 7% pref. stock (par $100) remains unchanged.—V. 125, p. 3061.

New York & Richmond Gas Co.—*Pref. Stock Offered.*

Bonbright & Co., Inc., are offering at 101 and div. to yield about 5.95% $1,500,000 6% cumulative preferred stock (par $100).

Dividends of $1.50 a share payable Q.-J. Preferred as to cumulative dividends of $6 a share per annum over the common stock and, in case of any distribution of capital assets of the company, entitled, in preference to the common stock, to $100 a share and divs. Red. all or part on any time, upon at least 30 days' notice, at 107½ and divs. Transfer agent, Guaranty Trust Co., New York; registrar, Central Union Trust Co. of New York. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to the approval of stockholders and the New York P. S. Commission.

Data from Letter of William J. Welsh, President of the Company.

Business.—Company and its predecessor companies have been manufacturing and distributing gas in the Borough of Richmond (Staten Island) since 1858. Company is supplying without competition all of the gas service in the Borough, reaching directly an estimated population of over 100,000. The Borough of Richmond (Staten Island) is part of the City of New York. It has been growing rapidly for several years past and because of its position in the Greater City and the improvement of its transit facilities, it has possibilities for still greater growth and expansion. The growth of the business of the company and its predecessors has been steady and long continued, each decade having shown substantial increases.

Capitalization—	*Authorized.*	*Outstanding.*
1st ref. mtge. 6% gold bonds, due 1951	*	$2,125,000
Real estate mortgages		44,250
6% cumulative preferred stock (this issue)	$3,000,000	1,500,000
Common stock	1,500,000	1,500,000

* Issuable only under the restrictions of the indenture.

Purpose.—Proceeds will reimburse the company for the retirement on June 30 of all the 7% cumulative preferred stock, and will provide for the retirement of floating debt and for other corporate purposes.

Earnings Twelve Months Ended March 31.

	1926.	1927.	1928.
Operating revenue, incl. other income	$1,132,538	$1,185,838	$1,336,661
Operating expenses, including maint., taxes and retirement reserves	781,918	856,447	862,359
Net revenue	$350,620	$329,391	$474,302
Interest and other deductions	150,194	152,596	208,777
Balance avail. for divs., surplus, &c	$200,426	$176,795	$265,525
Annual div. requirements on $1,500,000 6% cum. pref. stock			90,000

Earnings, as shown above, for the twelve months ended March 31 1928, were equal to more than 2.9 times the annual dividend requirements on the 6% cumulative preferred stock, to be presently outstanding.—V. 126, p. 2312.

New York Telephone Co.—*Expenditures.*—

President J. S. McCulloh announces that the directors, at their meeting held June 27, authorized the additional expenditure of $8,112,220 for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $38,944,241, of which $34,364,829 were set aside for enlargement of telephone plant in the Metropolitan Area.—V. 126, p. 3449, 2792.

New York Water Service Corp.—*Earnings.*—

12 Months Ended April 30—	1928.	1927.
Gross revenues	$2,266,331	$2,088,088
Oper. exps., maint. & taxes oth. than Fed. inc. tax	1,000,807	1,022,802
Gross income	$1,265,524	$1,065,286

—V. 126, p. 3929.

Northern Maryland Power Co.—*Sale.*—

See Consolidated Gas, Electric Light & Power Co. of Balt. above.—V. 126, p. 1982.

Pennsylvania State Water Corp.—*Acquisition.*—

Vice-President Reeves J. Newsom, announces that the corporation had contracted to purchase the Canawacta Water Supply Co. serving Canawacta, Pa.

This acquisition brings the gross earnings of the corporation to a total of $1,042,695, and its operating value to a figure exceeding $10,360,000. The corporation is a subsidiary of the Community Water Service Co. which now serves a population exceeding 1,000,000.—V. 126, p. 2476.

Porto Rico Gas & Coke Co.—*New Control.*—

See United Utilities & Service Corp. below.—V. 125, p. 3062.

Public Service Corp. of New Jersey.—*Offers $5 Div. Preferred Stock to Stockholders.*—

The preferred and common stockholders of record July 6 will receive the right to subscribe on or before Aug. 31 at $98 a share and divs. to $5 div. (no par value) preferred stock in the ratio of one share of the latter for each 20 shares of pref. or common stock held. Subscribers may pay for stock in 10 monthly installments, the first, of $8 per share on or before Aug. 31. About 285,887 shares of $5 preferred stock will be issued under this plan, it is announced.—V. 126, p. 3929, 3756.

Public Utilities Consolidated Corp.—*Stocks Offered.*—

Public offering of 6,000 shares of 7% cumul. pref. stock (par $100) and of 12,000 shares of class A common stock (no par value), is being made by Holman, Watson & Rapp and Biddle & Henry, both of Philadelphia, at $100 per share flat for the preferred stock with warrant and $25 per share flat for the class A common stock.

The corporation and its subsidiaries will, with the use of funds provided by this and the senior financing, own and operate public utility properties now serving 187 communities in the States of Arizona, California, Oregon, Nevada, Washington, Colorado, Georgia, Idaho, Montana, Kansas, Illinois and Vermont, and in the Provinces of Ontario and Quebec. The properties now supply, without competition, electric light and power, manufactured gas, telephone or water service to 29,791 retail and wholesale customers. Territories served have an aggregate population estimated at about 230,000. R. J. Andrus is President of the corporation, which is under the management of the W. B. Foshay Co.

Preferred stock certificates will be accompanied by purchase warrants evidencing the right of the holder to subscribe to class A stock at the rate of two shares of class A stock for each share of pref. stock at $25 per share to and incl. Dec. 31 1929; at $27.50 to Dec. 31 1931; at $30 to Dec. 31 1934; and at $35 to Dec. 31 1940. Compare also V. 126, p. 3590, 3118, 1520.

Shawinigan Water & Power Co.—*Stock Increased.*—
The stockholders on June 26 increased the authorized common stock, no par value, from 1,600,000 shares to 2,600,000 shares. The directors authorized the issuance of an issue of stock to the employees at $80 per share, payable in 24 monthly installments.—V. 126, p. 3450, 2477.

South Carolina Gas & Electric Co.—*Plan Operative.*—
The plan for the sale of the 6% conv. 10-year mtge. gold bonds, deposited under the bondholders' agreement dated Jan. 3 1928, has been declared operative. The plan as outlined in a letter to the bondholders dated May 12 provides that all certificate holders who assent to such plan and agreement and surrender their certificates of deposit to the depositary will receive the sum of $870 in New York funds for each deposited bonds of the principal amount of $1,000 represented by such certificates, plus interest at the rate of 6% per annum on such principal amount from June 15 1927 to the date on which the committee shall receive payment for such bonds from the purchaser.

The committee for the bondholders consists of Nathanial F. Glidden, Robert T. Sheldon, Robert C. Rathbone, and William Macalister Jr., with Daniel Burke Counsel and M. H. Donlon, Sec., 72 Wall St., New York.—V. 126, p. 3450.

Southern California Edison Co.—*To Retire Bonds.*—
The company has called for payment and redemption on Aug. 1 1928 all of its outstanding gen. and ref. mtge. 25-year 5½% gold bonds amounting to $10,225,000. Payment for these bonds will be made at the Bankers Trust Co., New York, or the Harris Trust & Savings Bank, Chicago, at 105 and int.—V. 126, p. 3450.

Union Utilities, Inc.—*Management Subsidiary Organized.*
Entry of this corporation into the general field of public utility management through the formation of the Union Management & Engineering Corp. was announced this week by President H. G. Scott. The purposes of the new corporation, which has been organized in Delaware as a wholly-owned subsidiary of Union Utilities, Inc., will include supervision of public utility management, operations and construction work.

"Increased efficiency and economy in the operation of Union properties," said Mr. Scott, "will result, we believe, from the segregation of the management and engineering activities of Union Utilities, Inc., in a separate corporation. In addition, the step will make available the services of our organization to independent properties seeking the advantages of experienced supervision. We have already closed a contract for the operation of one such property and are on the point of closing with another important gas project. The organization, covering both construction and operation, will be national in scope, its services available at any point in the country."

The present properties which are operated by the new company have a combined valuation of over $15,000,000 and serve a population in excess of 300,000. Their output of gas aggregates more than 4,000,000,000 cubic feet annually and their combined gross income approximates $3,000,000 annually. They include the Union Utilities, Inc., gas properties located in El Paso, Galveston, Waco, Paris and Brenhan, Texas, and Council Bluffs, Ia.; and the properties of the Ohio Valley Gas Corp. in West Virginia and Ohio. The financing of these properties has been handled by P. W. Chapman & Co., Inc. and their associates. See V. 126, p. 2647, 2478.

United Electric Power Co.—*Succeeded by New Company.*—
See Narragansett Electric Co. above.—V. 125, p. 1840.

United Utilities & Service Corp., Phila.—*Acquisition.*
The corporation is reported to have made an agreement to acquire the Porto Rico Gas & Coke Co., on the basis of $25 for each voting trust certificate for one share common stock; $85 flat for one share of a new holding company's $6 preferred stock for each share of 6% pref. stock and 100 and interest for the 1st mtge. 6% bonds due 1952.—V. 124, p. 2283.

Western Utilities Corp.—*Bonds Offered.*—Federal Securities Corp. and Freeman, Smith & Camp Co. are offering at 98½ and int., to yield about 5.62%, $1,900,000 1st lien coll. trust sinking fund gold bonds. Dated June 1 1928; due June 1 1948.

Sinking Fund.—A sinking fund is provided (to be applied semi-annually commencing June 1 1929) equal to 1% per annum of the highest principal amount of bonds of the 5½% series of 1928 theretofore issued, to be applied to the purchase of such bonds at not exceeding the call price at the time in effect, or to the redemption thereof, and to the extent not so applied, in respect of betterments or additions to oeprating properties not theretofore used, or thereafter usable, as a basis for issue of bonds. All bonds purchased or redeemed shall be cancelled and not reissued.

Security.—Bonds will constitute a first lien, through deposit and pledge with the trustee, of the capital stocks of the constituent operating companies, and at the time of the issuance of these bonds all the securities of such operating companies shall have been either deposited or pledged hereunder, or cash deposited with the trustee for the retirement by redemption or the purchase of securities not so deposited, except $1,000,000 of divisional bonds. No securities may be issued upon any of the operating properties unless pledged under the trust indenture. The operating properties to be owned upon completion of this financing have been appraised by the Loveland Engineers, Inc., at a net depreciated value in excess of $6,250,000, or over twice the principal amount of bonds to be outstanding.

Notes Offered.—The same bankers are offering at 99 and int., to yield 5.87%, $1,050,000 3-year 5½% gold notes. Dated June 1 1928; due June 1 1931.

Indenture Restrictions.—Notes will be the direct obligation of the corp. and will be subject only to the first lien collateral trust sinking fund gold bonds and divisional bonds outstanding. Indenture will provide that no additional secured or unsecured funded debt (other than first lien collateral trust gold bonds) may be issued unless consolidated net earnings (as defined in the indenture) for 12 consecutive months out of the preceding 15 months, shall equal 1½ times the annual interest charges on all funded debt outstanding and to be issued.

Data from Letter of Charles deY. Elkus, Pres. of the Corporation.

Capitalization (Upon Completion of Present Financing.)

1st lien collateral trust 5½% gold bonds	$1,900,000
Divisional 1st mtge. 5½% bonds	1,000,000
3-year 5½% notes	1,050,000
Pref. stock, $6 dividend series (no par)	12,000 shs.
Common stock (no par)	50,000 shs.

Company.—Incorp. in Delaware in 1928. Will furnish, through operating properties all in the State of California, public utility service in 23 cities or towns within the immediate vicinity of Los Angeles and San Diego and surrounding territories, having a combined area of over 3,000 square miles and an estimated population in excess of 115,000.

Water service will be furnished in the territory adjacent to San Diego including the cities of Coronado, National City and Chula Vista and a portion of the city of San Diego. Water is impounded in the Sweetwater reservoir formed by a dam 700 feet long and 90 feet high across the Sweetwater River. This reservoir has a capacity of over 10,000,000,000 gallons and water is supplied to over 7,000 customers. Telephone service is furnished to an area of 2,392 square miles in the suburban district of Los Angeles, including the cities of Redlands, Monrovia, Sierra Madre and San Fernando. The sources of net revenue of the properties of the corporation are reported as follows: water service, 60.5%; telephone service, 39.5%. Corporation has a compact operating system because of the adjacent location of the properties. The territory served by the corporation is one of the most rapidly growing areas in the United States, as readily shown by an increase in water customers of over 74% and in telephone customers of 70% during a period of the last 6 years.

Earnings.—Consolidated earnings of the properties to be owned upon completion of this financing for the 12 months ended Apr. 30 1928, were as follows:

Gross earnings	$706,899
Oper. exp., incl. maint. & taxes other than inc. taxes but excluding depreciation	367,129
Net earnings	$339,770
Annual bond interest	159,500
Balance	$180,270
Annual interest on note issue	57,750

The net earnings as shown above, after deducting annual bond interest charges, equal over 3.12 times the annual interest charges on this note issue.

Purpose.—Proceeds derived from the sale of these bonds and notes will be used for the acquisition of securities, the retirement of certain securities now outstanding and for other corporate purposes.

Listed.—The bonds and notes are listed on the Chicago Stock Exchange.

West Virginia Water Service Co.—*Earnings.*—

12 Months Ended April 30—	1928.	1927.
Gross revenues	$770,229	$710,957
Oper. exps., maint. & taxes oth. than Fed. inc. tax	439,687	449,853
Gross income	$330,542	$261,104

—V. 126, p. 3757.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On June 25 American, Arbuckle, Federal, McCahan, National, Pennsylvania and Revere companies each reduced price 10 pts. to 6c. per lb. On June 26 American and Arbuckle each reduced price 20 pts. to 5.80c. per lb. On June 27 McCahan, National and Pennsylvania each reduced price 20 pts. to 5.80c. per lb. On the same day the following companies each advanced its price 10 pts. to 5.90c. per lb.; American, Arbuckle, Federal, National and Pennsylvania. On June 28 McCahan and Revere each advanced price 10 pts. to 5.90c. per lb.

The New York Coffee & Sugar Exchange, the Sugar Institute and all New York refiners closed at noon, June 29, out of respect to the memory of the late William Arbuckle Jamison.

Electric Lamp Prices Reduced.—Effective July 1, the General Electric Co. has made the following price reductions, averaging about 14% on types representing about 82% of total consumption of Mazda lamps: Size 25 and 40 watt, formerly 23c. each, now 20c. each; 50 and 60 watt, formerly 25c. each, now 22c. each, and 100 watt, formerly 40c., now 35c. each. This is the eleventh time same types have been reduced since 1920 and brings them to about 45% of 1914 average. "Wall St. Journal" June 26, p. 5.

Matters Covered in "Chronicle" June 23.—**(a)** Decree cutting Cuba's sugar quota to United States ignored by the market, p. 3841. **(b)** Tarafa sugar report; Cuba prepared to undersell Java producers of sugar, p. 3841. **(c)** National Raw Silk Exchange urged by Japan Raw Silk Association to adopt standards of grades in effect on the latter, p. 3842. **(d)** New rule effective Oct. 1 of Rubber Exchange of New York limits credit to $1,000, p. 3843. **(e)** New York Rubber Exchange to remain open on Saturdays during July and August, p. 3844. **(f)** Texas prorates Yates field oil in Pecos County, Tex., p. 3844. **(g)** New York Curb Exchange announces additions to list of institutions which will accept Curb members' guarantees on stock certificates, p. 3864.

Abitibi Power & Paper Co. Ltd.—*Bonds Sold.*—A banking group headed by the National City Co. and including Lee, Higginson & Co., Peabody, Smith & Co., Inc., Peabody, Houghteling & Co., Royal Securities Corp., Shawmut Corp. of Boston, Old Colony Corp., the Union Trust Co. of Pittsburgh, Hemphill, Noyes & Co., Continental National Co., First Trust & Savings Bank of Chicago, Anglo London-Paris Co. and the Anglo-California Trust Co. has sold at 94½ and int., to yield 5.40% $50,000,000 1st mtge. 5% gold bonds, series A.

Dated June 1 1928; due June 1 1953. Authorized issue limited to $75,000,000, principal amount, at any one time outstanding under the mtge. Denom. $1,000 and $500 c*. Interest payable J. & D. Red. at the option of the company or through operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days' notice, at 105 if red. on or before June 1 1933; at 104 thereafter, on or before June 1 1938; at 103 thereafter, on or before June 1 1943; at 102 thereafter, on or before June 1 1948; at 101 thereafter, on or before June 1 1952; and at 100 thereafter, prior to maturity. Principal and int. payable in Canadian gold coin of the present standard of weight and fineness, at any branch of the Royal Bank of Canada in Canada, or, in pounds sterling at the fixed rate of exchange of $4.86 2-3 to the pound sterling, at the Royal Bank of Canada, in London, Eng., or at the city office of the National City Bank of New York, in London, Eng., or in United States gold coin of the present standard of weight and fineness, at the First Trust & Savings Bank, in Chicago, or at the head office of the National City Bank, New York. National City Bank of New York, authenticating trustee. Montreal Trust Co., Montreal, Canadian trustee.

Company will agree to reimburse to owners resident in the respective States, upon application in the manner to be specified in the mortgage, the following taxes paid in respect of these bonds or the interest thereon: Any Penn. personal property tax not exceeding 4 mills on each dollar of assessed value; any Mass. income tax not exceeding in any year 6% of the interest on such bonds; any personal property or exemption tax in Conn., not exceeding 4-10ths% of the principal in any year; any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of assessed value in any year; any Ad Valorem tax for State purposes in Kentucky, not exceeding 50 cents on each $100 of assessed value in any year; and any property tax in Calif., not exceeding 55 cents on each $100 of taxable value in any year. Company will also agree to pay principal and interest without deduction for any tax which it may be required or permitted to pay thereon or to retain therefrom under any present or future law of the Dominion of Canada or any Province, City, County or Municipality therein, or of the United States of America (but not of any State, County, City or Municipality therein), the company assuming the payment of all such taxes, except: (a) any succession or other death duties; (b) any income tax which may be imposed on residents of the Dominion of Canada by the Dominion of Canada or any Province, City, County or Municipality therein; and (c) any income tax in excess of 2% levied or imposed by the United States of America.

Data from Letter of Alexander Smith, Pres. of the Company.

Company.—With its recently acquired subsidiaries, company now controls and operates 6 distinct units engaged in the manufacture of newsprint paper and associated products, these units being as follows: Abitibi, Spanish River, Fort William, Manitoba, Ste. Anne and Murray Bay. This group of properties constitutes one of the largest producers of newsprint paper in the world, with an annual capacity of 650,000 tons and capable of expansion to 1,000,000 tons a year from present timber and water power resources. Total wood reserves are in excess of 50,000,000 cords; developed water powers aggregate approximately 200,000 horsepower; and undeveloped water power resources aggregate approximately 500,000 horsepower in reserve.

Security.—Bonds will be direct obligations of the company and will be secured, in the opinion of counsel, (1) by a direct first mortgage on all fixed property of the Abitibi company (including the Spanish River and Fort William properties which have been or are being acquired by the Abitibi company), subject only to purchase money mortgages or existing liens upon fixed property acquired subsequently to the date of the mortgage and not exceeding 66 2-3% of the cost or fair value thereof, (2) by assignment of all timber licenses, timber leases, water power rights and water power concessions now owned or hereafter acquired by the Abitibi company, and (3) by pledge of the entire issues of first mortgage bonds and the entire issues of capital stock of the Manitoba, Ste. Anne and Murray Bay companies. The bonds will be further secured by a floating charge on the entire undertaking of the Abitibi company.

Earnings.—The combined net earnings of the Abitibi and Spanish River companies, as defined in their annual audited and certified published statements, adjusted by addition of interest on funded debt of subsidiary companies of the Abitibi company charged as operating expenses of the Abitibi company, after depreciation and depletion, available for interest, income tax and dividends, on the basis of fiscal years ended Dec. 31 in the case of Abitibi and June 30 in the case of Spanish River, have been as follows: 1923, $6,903,102; 1924, $8,067,601; 1925, $6,842,863; 1926, $6,995,067.

On the same basis, the combined net earnings of the Abitibi, Spanish River and Fort Wiliam companies for their respective 1927 fiscal years (Fort William fiscal year ends Dec. 31) amounted to $7,372,853, equivalent to nearly three times annual interest requirements of this issue.

The foregoing statement reflects the operations of three of the constituent companies with combined annual capacity of 450,000 tons of newsprint; the 6 units of the present company have an aggregate annual capacity of 650,000 tons of newsprint. The Manitoba and Ste. Anne units have recently been completed and the Murray Bay unit is now ready for operation-

During the first 4 months of 1928, the consolidated net earnings of the entire enterprise, after depreciation as charged, were equivalent to nearly three times interest requirements of this issue of bonds for a four months' period.

Listing.—Applications will be made to list these bonds on the New York, Montreal and Toronto Stock Exchanges.

Capitalization.—The following is the consolidated capitalization of Abitibi Power & Paper Co., Ltd., and its subsidiaries, as at Dec. 31 1927, adjusted to give effect as at that date to (1) the issue to the shareholders, of two shares of common stock for each share of common stock held by them, (2) making provision for the 6% cumulative preferred shares and common shares to which shareholders of the subsidiary companies (including Spanish River, whose assets have recently been acquired by the Abitibi company) are entitled under the various outstanding offers of exchange, the preferred shares of the Spanish River company, undeposited as of May 17 1928, being provided for wholly from the 6% cumulative preferred shares of the company, (3) the recent issuance and sale, and the application of the proceeds, of $26,000,000 of 6% cumulative preferred stock, and (4) the issuance and sale, and the application of the proceeds, of this issue of $50,000,000, principal amount, of these bonds.

	Authorized.	*Outstanding.*
First mortgage gold bonds	$75,000,000	$50,000,000
7% cumulative pref. stock (par $100)	1,000,000	1,000,000
6% cumulative pref. stock (par $100)	50,000,000	34,976,400
Common stock (no par value)	1,500,000shs.	*986,787shs.

* Excluding 24,886 shares in the treasuries of the constituent companies, of which 7,649½ shares are held by trustees for Abitibi Power & Paper Co., Ltd.

Upon completion of this financing, none of the subsidiary companies will have any securities outstanding other than securities owned by the Abitibi company and pledged under the mortgage securing these bonds, except, however, a funded obligation cash for the retirement of which will have been deposited with the trustee thereof; and the Abitibi company will have no funded debt outstanding other than this issue and obligations for the retirement of which cash will have been deposited with the respective trustees thereof.

Purpose of Issue.—Upon completion of this financing, the Abitibi company will have acquired all the assets of each of the following companies: The Spanish River Pulp & Paper Mills, Ltd., and its wholly owned subsidiary, the Lake Superior Paper Co., Ltd.; Fort William Paper Co., Ltd.; Abitibi Fibre Co., Ltd.; Abitibi Lands & Forests, Ltd.; Abitibi Transportation & Navigation Co., Ltd., and Iroquois Falls Merchandising Co., Ltd. The following companies will remain as wholly owned subsidiaries of the Abitibi company, viz.: Manitoba Paper Co., Ltd., which holds the entire issue of capital stock of Pine Falls Power Co., Ltd.; Ste. Anne Paper Co., Ltd., which holds the entire issue of capital stock of Ste. Anne Power Co., Ltd.; Murray Bay Paper Co., Ltd.; Kaministiquia Power Co., Ltd.; Hudson's Bay Power Co., Ltd.; Abitibi Electric Development Co., Ltd.; Iroquois Falls Drug Co., Ltd., and Mattagami RR.

The issuance and sale of this issue of series A bonds, together with the recent issue and sale of $26,000,000 6% cumulative preferred stock, constitute the financing incident to the foregoing program. The proceeds of this issue will be applied in substantial entirety to the retirement of the funded debt of the constituent companies with a resultant saving in annual interest charges.

Sinking Fund.—The mortgage will provide for a sinking fund sufficient to retire over 70%, in principal amount, of series A bonds by maturity. The sinking fund is to operate annually, commencing June 1 1931, on or before which date the company is to retire $845,000 of the series A bonds. Subsequent annual retirements, through operation of the sinking fund, are to be progressively increased in amounts approximately equal to annual interest on the series A bonds theretofore retired through operation of the sinking fund. Sinking fund payments are to be made to the authenticating trustee on or before 35 days prior to the respective annual dates on which the retirements are to be effected, and may be made either in series A bonds or in cash, or partly in cash and partly in series A bonds. Cash payments are to be made in amounts sufficient to redeem, on the respective annual retirement dates, such principal amounts of series A bonds, as together with the series A bonds simultaneously delivered, shall be equal to not less than the principal amount of series A bonds required to be retired. Bonds delivered to the authenticating trustee for account of the sinking fund, and bonds redeemed through operation of the sinking fund, are to be cancelled and not reissued.

Pro Forma Consolidated Balance Sheet as at Dec. 31 1927.

Assets—		*Liabilities*—	
Inventories	$13,025,799	Current acc'ts & bills pay	$6,533,778
Accounts rec. (less res.)	4,111,120	Accrued liabilities	284,862
Miscellaneous investments	68,500	Dividends decl. (since paid)	716,422
Cash, incl. bal. on deposit	5,263,557	Def. purch. money oblig	475,141
Bldgs., plant, mach. & equipment	101,488,651	1st mtge. series A 5s	50,000,000
Lands, timber limits, undevel. water powers, &c.	51,603,566	Reserve for depreciation	22,264,518
Prepaid expenses	463,369	General & contingent	1,610,884
		7% cumul. pref. stock (non-callable)	1,000,000
		6% cumul. pref. stock	34,976,400
Total (each side)	$176,024,563	Common stock & surplus	a58,162,556

a Including undistributed profits of the constituent companies aggregating $16,801,767, and after deducting premiums on retirement and discount and commission on sale of new securities represented by 500,000 shares issued to shareholders of Abitibi Power & Paper Co., Ltd., 483,111 shares issued and to be issued in exchange for stocks of the companies with which the Abitibi Power & Paper Co., Ltd., is now consolidated, and 3,676 shares reserved for exchange of undeposited stock of said companies, a total of 986,787 shares without nominal or par value, exclusive of 24,886 shares held by constituent companies.—V. 126, p. 3757, 3450, 2966.

Aluminum Co. of America.—*Common Stockholders Receive Distribution in Aluminum Ltd. Shares—New President.*—

Under the plan of reorganization shares of Aluminum Ltd., are distributable to holders of common stock of Aluminum Co. of America of record June 4 1928, at the rate of one share of Aluminum Ltd., for every three shares of common stock of Aluminum Co. of America.

Arthur V. Davis resigned as President of the latter company and was elected chairman of the board. Ray A. Hunt was elected President to succeed Mr. Davis. Edward K. Davis resigned as director and Vice-President of Aluminum Co. of America and was elected President of Aluminum Ltd. (Wall Street News) See also V. 126, p. 3592.

To Retire $20,000,000 *of* 5% *Sinking Fund Debenture Gold Bonds.*—

The company has called for redemption Sept. 1 next at 105 and int. $20,000,000 of 5% sinking fund debenture gold bonds, dated March 1 1927. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 126, p. 3592.

American Belgian Financial Corp.—*Dissolved.*—

The dissolution of the above corporation, proposed to stockholders early in March, was declared operative last May through the authorization by the Banque Generale Belge of an additional issue of capital stock, part of which will be exchanged, share for share, for stock of teh American Belgian Financial Corp. The latter corporation was an investment trust formed in 1925 under the auspices of Lee, Higginson & Co.; White, Weld & Co.; Clark, Dodge & Co., and Belgian banking interests headed by the Mutuelle Solvay group in Brussels.

American Cyanamid Co.—*To Increase Class B Common Stock—Rights.*—

The stockholders will vote July 9 on increasing the authorized class B common stock (par $20) from 320,000 shares to 500,000 shares.

It is proposed that each common stockholder of record July 16 shall be entitled to subscribe for one new share of class B common stock at $20 a share for each two shares of class A or class B common stock then held.—V. 126, p. 3593.

American Phoenix Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 75 cents per share on the general stock, par $50, payable July 2 to holders of record June 20. See offering in V. 125, p. 1975.

American Shipbuilding Co., Cleveland.—*New Pres.*—

W. H. S. Gerhauser, formerly Vice-President and Secretary, has been elected President to succeed the late Alfred G. Smith. G. W. Cottrell has been elected Vice-President and R. B. Ackerman as acting Secretary.—V. 126, p. 3593.

American Brown Boveri Electric Corp.—*Sells Shipbuilding Business at Camden, N. J., and Holdings in Moloney Electric Co.*—

Holders of founders' stock have approved a proposal to sell the company's entire stock holdings in the Moloney Electric Co. to Stifel, Nicolaus & Co. of St. Louis, and its shipbuilding business at Camden, N. J., to Laurence R. Wilder, a director of the American Brown Boveri Electric Corp. and associates. Both sales will be for cash, and will enable the corp. to retire its bonded debt of over $5,000,000, repay its bank loans, and reduce the outstanding preferred stock by $1,000,000.—V. 126, p. 2967.

American Capital Corp.—*Depositary.*—

The Chase National Bank has been appointed depositary for an authorized issue of interim receipts for 60,000 shares of prior pref. stock $5.50 series and ½ of that number of shares of class B common stock (no par); 120,000 shares of pref. stock $3 series and ½ of that number of shares of class B common stock (no par). See also V. 126, p. 3451, 3593.

American Felt Co.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, mach. &c	$2,769,988	$2,748,581	Capital stock	$3,250,000	$3,250,000
Merchandise	1,850,498	1,574,756	Accounts payable	57,004	132,256
Notes receivable	36,650	18,278	Reserves	1,533,061	1,457,340
Accounts rec'ble	369,828	454,801	Dividends	------	196,090
Cash	68,269	420,433	Bal due for redem. of old pref	12,144	------
Securities	1,926,552	2,488,348	Payroll accrued	10,276	------
Deferred charges	24,192	21,283	Surplus	3,487,409	3,645,924
Patent rights	70	70			
Treasury stock	1,303,849	955,060	Tot. (each side)	$8,349,894	$8,681,610

—V. 126, p. 1663.

American Ice Co. & Subs.—*Earnings, &c.*—

Period End. May 31—	1928—*Month*—1927.		1928—5 *Months*—1927.	
Earnings before depreciation & Federal taxes	$404,111	$354,073	$906,179	$637,630

In announcing the figures, President Charles C. Small said that June earnings in all cities served by the company were running at a rate to indicate a record first 6 months.

The directors have declared the regular dividend of 1¼% on the pref. and 50 cents per share on the common stock.

Appointments were recently made by the directors of 3 men from the ranks to vice-presidencies. W. B. Johnson became V-Pres. in charge of sales; George Lange, V.-Pres. in charge of engineering, and W. E. Powley, V.-Pres. in charge of sales for the Knickerbocker Ice Co., a subsidiary.—V. 126, p. 3452.

Anaconda Copper Mining Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding $150,000,000 capital stock, par $50, payable Aug. 20 to holders of record July 14. From May 1925 to May 1928, incl., quarterly dividends of 75 cents per share were paid.

Loses Patent Suit—Circuit Court Finds for Carson Interests.

The United States Circuit Court of Appeals at San Francisco in a decision handed down in May reversed the action of the lower court in the Carson vs. Anaconda suit involving claims of about $20,000,000 against the Anaconda Copper for alleged infringement of smelting furnace patents. The decision approves the claims of Carson for damages under patents. Suits against other copper companies hinge on outcome of this action.

The Carson patent in the Carson-Anaconda suit involves the feeding of ore along the sides of reverberatory furnaces to protect the walls from being eaten away by the molten charge. Suits have been filed against the leading copper companies that operate smelting plants. In both the Anaconda and the American Smelting suits, Carson lost in the lower courts, and his successor, the Carson Investment Co., formed of San Francisco interests to take over his rights and prosecute them, had won the appeal to the United States Circuit Court of Appeals at San Francisco.

The American Smelting lost its appeal to the U. S. Supreme Court for a rehearing, and an accounting of damages has been under way for some time in that suit.

The "Wall Street Journal" in its issue of June 1 had the following:

In reversing the decision of the District Court in the case of the Carson Investment Co., a corporation, and John Henry Miller, trustee, appellants, vs. Anaconda Copper Mining Co., appellee, U. S. District Court of Appeals rejected the main contentions of the Anaconda company. Judges Hunt and Rudkin handed down decision with Judge Dietrich dissenting. Following is a resume of the decision:

The court decided first that the Siemens patent, issued in 1863 and claimed by the Anaconda company to cover the same ground as Carson's, issued later, was a failure and never went into use. The court decided that a furnace built at Anaconda, during the pendency of this case, by the Anaconda company and alleged to be constructed in strict accordance with Siemens' patent, had its walls inclined at an angle of 60 degrees, which did not agree with the provisions of Siemens' patent. Carson's patent, it was pointed out by the court, showed the walls substantially vertical so that ore is not maintained thereon by its own gravitation, which was a feature of Siemens' invention. The court decided that Siemens' device "would be inoperative" even assuming that he showed the 60 degree walls, which it was claimed he did not.

The appellee (Anaconda Co.) claimed there was new evidence to show that the patent office was misled and granted the second Carson patent in view of false representations by Carson with respect to certain tests conducted by him in an experimental furnace he built at West Berkeley, Calif. The court holds that Carson's experiment was not a sham.

The question of an invention put in operation at the smelting works of the Lake Superior Smelting Co. at Dollar Bay, Mich., where furnaces embodying features of both Carson's patents were conceived and put into operation, was taken up. The court held there was no proof that any one but Carson ever conceived the idea of dispensing with fettling by banking ore against the sides of the furnace.

"We think," said the court, "there is infringement." The court added: "By not using Carson's invention to its full extent in protecting the side walls from heat, yet using it in a substantial extent, defendant cannot yield infringement."

Carson's invention, the court holds, is in the formation of sloping embankments of smelting ore which protect the side walls from the heat and the bath. "What the defendant was trying to do was the same thing," the court comments. The change in form of construction...does not avoid infringement.

Taking up the claims that the suit was not properly brought in the first place, the court says, "we are satisfied that Carson was a proper party having sufficient interest in the patents to enable him to commence the original suit." (The first suit was brought by Carson and a later one by the Carson Investment Co.) "The suit was in proper form," the court holds.

The decision concludes as follows: "After careful consideration of all points our conclusion is that the District Court was in error in rendering a decree holding the patents invalid and in finding no infringement and dismissing the complaint. The decree is reversed and the cause remanded with directions to award the injunction and proceed in the usual manner to an accounting.—V. 126, p. 2955, 2479.

Anglo-American Corp. of So. Africa, Ltd.—*Dividends.*

Dividends have been declared payable to all shareholders of record June 30 of the following companies:

Name of Company—	*Dividend. No.*	*Coupon No.*	*-Rate of Per Cent.*	*Dividend- Per Share*
Brakpan Mines, Ltd	32	32	23¾	4s. 9d.
Spring Mines, Ltd	18	18	16¼	3s. 3d.
West Springs, Ltd	6	--	3¾	9d.
New Era Consolidated, Ltd	21	--	6¼	3¾d.

The transfer registers will be closed in each case from July 2 to July 7 1928, both days inclusive.

Holders of share warrants to bearer will receive payment at the London office on presentation of the respective coupons on or after Aug. 3 1928.—V. 126, p. 3931.

Arena-Atwater Corp., Montreal.—*Stock Offered.*—Stowell & Co., Ltd., Montreal, recently offered 55,000 shares no par value common stock at $25 per share.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	100,000 shs.	80,000 shs.

Registrar & Transfer agent, Quebec Savings & Trust Co.

Business.—Corporation is incorp. under Quebec Companies Act to acquire and develop the properties of the Montreal Arena Co. and the old Montral Baseball Park, having a total area of approximately 291,922 sq. ft. This development includes the Arena Garage, which is being enlarged to 400-car capacity, and construction of new fireproof buildings over the entire balance of the site.

Valuation of the corporation's properties and assets, when completely developed will total $6,380,571. The additional capital necessary to finance this complete development is being supplied by a bond issue and mortgages totalling $3,500,000. The stock presently being issued therefore has a total equity of $2,880,571, or equal to over $36 per share for the 80,000 shares to be outstandin .

Earnings.—Gross earnings on completion of construction, are conservatively estimated at $744,870 less operating cost, bond and mortgage interest estimated at $341,460. This will leave net earnings before depreciation and Federal income tax of $403,410.

Purpose.—Corporation is issuing 80,000 shares of its capital stock: 25,000 shares being used on account of purchase of properties, contract for building and equipment, and the balance (55,000 shs.) being offered for public subscription to provide funds for purchase of properties, additional construction costs, to reimburse temporary financing and for working capital.

Associated Dyeing & Printing Corp.—*Expansion.*—The corporation will double the capacity of their printing plant at Paterson, N. J., it was announced June 25. In addition to enlarging the facilities of the old Cramer & King plant, which has been in the silk printing business for more than 30 years, the new policy will make for speedier handling of goods, quicker delivery service, and will be capable of handling this specialized process on a scale comparative to the greatly increased business which the company now has on hand. Installation of the presses is already under way and it is expected the enlarged plant will be completed well in advance of the next regular season.—V .126, p. 3122, 3594.

Atlantic City Embassy Theatre (Boardwalk Properties Co.). Atlantic City, N. J.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $2,650,000 1st mtge fee 6% sinking fund gold bonds.

Dated June 15 1928; due June 1 1938. Int. payable J. & D. Denom. $1,000, $500 and $100c*. Principal and int. payable at Colonial Trust Co., Philadelphia, trustee, or S. W. Straus & Co., Inc., New York. Red. for sinking fund at 101 and int. Callable except for sinking fund purposes at 102 and int. on or before June 1 1932; at 101½ and int. after June 1 1932 and on or before June 1 1934; and at 101 and int. thereafter. Boardwalk Properties Co. has agreed to pay the U. S. Federal income tax up to 2% and to refund the Penna. 4 mills tax with respect to resident bondholders of Penna. upon application made by bondholders within 4 months from date of payment.

Security.—Secured by a direct closed first mortgage on land owned in fee on the northeast corner of the Boardwalk and Arkansas Ave., Atlantic City, N. J., with frontages of 204 feet and 273 feet, respectively, with an area of approximately 55,000 sq. ft., together with a building containing 10 stores and an apartment house with 96 rooms. In addition, a theatre building will be built which will be by far the largest in Atlantic City and on a par with the large motion picture theatres recently erected in New York, Philadelphia and other eastern cities. It will contain over 4,000 seats and will be equipped and furnished in the most modern manner, with design, equipment and decorations of the highest type. The stores, fronting on the Boardwalk, and the apartment building are now erected and the theatre is to be constructed at once.

Valuations.—The land, stores, apartment building and the completed theatre building have been appraised as follows:

Appraiser—	*Land.*	*Land & Bldgs.*
William S. Emley	$2,300,000	$4,050,000
Victor S. Fisher	2,500,000	4,000,000

Based on the lower of these appraisals there is an equity of $1,350,000 above the amount of the bond issue, making this less than a two-thirds loan.

Lease.—The theatre is leased to the Stanley Co. of America for a term of 20 years from the completion of the building at a net annual rental of $135,000. In addition, the lessee pays taxes, maintenance, insurance, operating costs and refunds ½ of the 2% Federal income tax and ½ of the Penna. 4 mills tax to the bondholders residing in Penna. This lease has been assigned to and deposited with the trustee as additional security for the bonds, although the rights of the trustee are subject to the lease so long as the lessee complies therewith.

The apartments are leased to the Shelbourne Hotel Co. at a rental of $30,000 per annum. The lessee pays all operation and maintenance. The stores at the present time are leased to various tenants at an annual rental of $108,000, under short term leases which expire this year, and it is estimated that upon the drawing of long term leases the store income will be increased to $150,000. In view of this, the net annual earnings of the entire property, after deducting taxes and an allowance for vacancies, are estimated at $260,000. This amount is $60,000 in excess of the greatest combined annual interest and sinking fund requirements of this issue.

Sinking Fund.—The bonds are protected by annual retirements of principal and periodic deposits with the trustee on account of principal and interest. The date of maturity of all bonds is June 1 1938, but under the provisions of the trust mortgage $395,500 will be retired before maturity through the operation of a sinking fund. The requirements of the trust mortgage are as follows:

Beginning June 1 1931, a certain amount of bonds must be retired and cancelled annually, either through purchase in the open market or from their holders, or, if sufficient bonds shall not be purchased to meet the requirements, the trustee shall within 30 days prior to each June 1 call a sufficient amount of bonds by lot at 101 and interest to make up the necessary amount.

Atlantic Gulf Oil Corp.—*To Reduce Par Value of Shares and Make Capital Distribution.*—A stockholders' meeting has been called for July 9 to reduce the par value of the capital stock from $100 per share to $1 per share in order to make a cash distribution to stockholders of $6 a share. Decision of the directors to make this cash distriбution follows the payment by the government of a $1,779,922 judgment to the company.

The Atlantic Gulf & West Indies Steamship Lines owns 107,500 shares of Atlantic Gulf Oil Co. stock out of a total authorized and outstanding issue of 200,000 shares.—V. 124, p. 3499.

Atlas Powder Co.—*Acquires Duratex Corp.*—This company, through its subsidiary, the Richards Co., Inc., manufacturers of tyroxylyn coated fabrics, has acquired the entire outstanding capital stock of the Duratex Corp., of Newark, N. J., manufacturers of tyroxylyn and rubber coated fabrics.—V. 126, p. 860.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Certificates.*—Temporary "American Shares" certificates for capital stock will be exchangeable for definitive certificates on and after July 2 1928, at the Guaranty Trust Co. of New York.—V. 126, p. 2968.

Aztec Oil Co.—*Sold by Receiver.*—This company, organized by W. H. Gray, and which was placed in the hands of a receiver on Oct. 1 1923 after failure to pay off a mortgage of $500,000, was recently sold to W. M. Hewitt, Okmulgee oil man, for a sum said to be $135,000 by the Tulsa County Clerk. Deed for the property was signed by Charles A. Coakley, receiver.

Baldwin Rubber Co.—*Record June Business.*—Vice-President Samuel C. Clark announces that business for the month of June will set a record of the highest volume in the history of the company. Earnings for the first six months of 1928 are expected to show an annual rate of more than $2 per share on the class B stock after class A dividends, it is stated.—V. 126, p. 3759.

Beaver-Remmers-Graham Co.—*Receiver.*—Walter F. Phelps of Dayton, O., was recently appointed receiver for this company, manufacturers of soaps, on the application of Robert P. Spencer. The appointment was made by Judge Edward T. Snediker of the Common Pleas Court at Dayton, Ohio.

Belgo-Canadian Paper Co., Ltd.—*Omits Dividend.*—The directors on June 25 voted to omit the quarterly dividend usually payable about July 10 on the outstanding $8,500,000 common stock, par $100. A quarterly dividend of 1½% was paid on April 10 1928, none since.—V. 121, p. 3007.

Berkshire Hills Paper Co.—*Sale.*—This company was purchased by W. H. Pritchard, President of the North Adams (Mass.) National Bank, at public auction April last. The price was $75,000. Mr. Pritchard bought the property, it is said, for Henry J. Gould of Cambridge, former Vice-President of the old Eastern Paper Co. of South Brewster, Me.

Bethlehem Motors Corp.—*Seeks Stock Appraisal.*—Howard B. Hall of Mount Vernon, said to be owner of 2,500 shares of stock in the corporation, recently applied to the New York Supreme Court for the appointment of appraisers to value his stock and for an order to compel the corporation to pay the value out of its treasury because of action of the majority stockholders on Jan. 31 against his wishes. Mr. Hall said that the majority voted to ratify the action of the directors in transferring all the assets of the company except those covered by a trust company, to the First National Bank of Boston, for the liquidation of a claim by the bank for $662,000. Mr. Hall said in an affidavit that he had demanded unsuccessfully a statement as to the business done by the company last year, and also had failed to get sufficient information as to the nature of the assets being transferred to the bank.—V. 124, p. 377.

Black & Decker Manufacturing Co.—*Listing.*—The Baltimore Stock Exchange has authorized the listing of 34,470 shares no par value additional common stock with authority to add 15,530 shares upon official notice from the company that they have been sold and issued.

Earnings for the calendar year 1927: Gross, $1,975,721; net, $296,006.

Balance Sheet as of March 31 1928.

Assets—		*Liabilities*—	
Cash	$181,061	Notes to banks	$675,000
Customers' notes, bills & accounts receivable	841,265	Notes & trade accept. payable for purchases	83,878
Merchandise inventory	1,789,920	Accounts payable	328,998
Sundry accounts & advances	38,407	Accrued accounts	96,098
Investment	2,500	United States and Canadian income tax (est.)	62,388
Land, bldgs., mach., &c	1,595,332	10-year 6½% sinking fund debentures	1,250,000
Patents & trade marks, &c	875,001	8% pref. stock (subs. co.)	136,500
Good will	397,185	8% preferred stock	1,000,000
Deferred charges	157,935	Common stock (116,597 shs.)	1,422,725
		Surplus	823,027
Total	$5,878,614	Total	$5,878,614

—V. 126, p. 3760, 255.

Borden Co.—*Acquisition.*—President A. W. Millburn has advised the stockholders that negotiations have been concluded whereby the company will acquire the business of the Wieland Dairy Co. of Chicago, including the Wieland Ice Cream Co., and the A. J. Olson Co.—V. 126, p. 3932, 3760.

Bridgeport Chain Co.—*Receiver.*—Hubert C. Morfey was recently named temporary receiver for the company in voluntary receivership.

Brunswick (Ga.) Terminal & Railway Securities Co.—*To Increase Capitalization—New Affiliated Co. Formed.*—The stockholders will vote July 12 on increasing the authorized capital stock (no par value) from 100,000 shares to 300,000 shares.

The Brunswick Financial Corp. has been organized as an affiliation of the above company, the latter having acquired a substantial stock interest in the former. George W. Steele has been elected President of the new company; Francis L. Sill as V.-Pres.; George H. Eddy as Treas., and A. L. Hopkins as Secretary.—V. 126, p. 2969, 1511.

Buckeye Incubator Co. (& Subs.).—*Earnings.*—

Income Account—Year Ended April 30 1928.

Sales (net)	$3,838,746
Material used	1,410,601
Direct labor	409,346
Manufacturing expense (net)	817,411
Scrap sales	*Cr*1,795
Manufacturing profit	$1,203,182
Selling expense	812,463
Administrative expense	302,039
Other deductions (net)	53,341
Unabsorbed burden	132,520
Net loss	$97,181

—V. 126, p. 3932.

Burns Bros.—*Restrained on Sale of Lehigh Stock.*—An injunctive order restraining the company from disposing of 10,000 shares of preferred and 10,000 shares of common stock of the Lehigh & Wilkes-Barre Corp., a holding company for the Lehigh & Wilkes Barre Coal Co., until a hearing is had July 9 on a complaint filed by four stockholders, was issued by Vice-Chancellor Bentley in the Chancery Court at Jersey City, N. J., June 25. The charge in the complaint states that the directors of the defendant, in disregard of the rights of stockholders, decided at a meeting on April 25 last to offer to holders of class A and class B stock of record of June 6 units of the Lehigh and Wilkes-Barre Corp. stock.

It is further alleged by the complainants that the directors have signed an agreement for compensation with Ladenburg, Thalman & Co., Hayden, Stone & Co. and J. S. Bache & Co., and that partners in these firms are represented on the directorate of the defendant. They say that the contemplated action of the directors is prejudicial to the interest of holders of preferred and class B stock and that stock of the Lehigh and Wilkes-Barre Corp. offered at $4,000,000 is really worth $6,500,000.—V. 126, p. 3932, 3760.

Buzza Clark, Inc.—*Dividend No.* 2.—The directors have declared the regular quarterly dividend of 1¾% on the 7% pref. stock, payable July 1 to holders of record June 25. An initial dividend of 66.11 cents per share (for the period from Feb. 27 to April 1) was paid on April 2 last.—V. 126, p. 1665.

California Ink Co., Inc.—*Extra Dividends.*—The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 37½ cents per share on the class A and class B stocks (no par value), payable July 2 to holders of record June 20.—V. 126, p. 2969.

Canada Dry Ginger Ale, Inc.—*Rights—Acquisitions.*—The stockholders of record July 5 have been given the right to subscribe on or before Aug. 6 for 46,333 additional shares of capital stock (no par value) at $60 per share, on the basis of one new share for each 10 shares held. Subscriptions are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City. The proceeds are to be used to provide funds for the acquisition of G. B. Seely's Son, Inc. (manufacturers of general carbonated beverages in New York City) and for additional working capital.

The Canada Dry company will operate G. B. Seely's Son., Inc., as a subsidiary, the latter to retain its complete identity.—V. 126, p. 2970.

Canada Vinegars Ltd.—*Stock Offered.*—McLeod, Young, Weir & Co., Ltd., Toronto, recently offered 92,000 shares no par value stock at $26.50 per share.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par)	100,000 shs.	92,000 shs.

Transfer Agent, National Trust Co., Ltd; Registrar, Montreal Trust Co.

Data from Letter of W. S. Scott, General Manager of the Company.

History.—Incorp. under the Dominion Companies Act to acquire through purchase of assets or stock ownership the business and properties of a company of the same name, which is the largest manufatcurer of vinegars in Canada. The nucleus of the business was a consolidation of six vinegar companies in 1898 under the name of Wilson, Lytle, Badgerow Co., Ltd. In 1925 mergers were effected with six additional vinegar companies under the designation Canada Vinegars, Ltd., and in March 1928, two plants in Winnipeg and one in Calgary were purchased and are now operated as a subsidiary under the name and style of Western Vinegars, Ltd.

Company owns and operates 11 modern vinegar plants located at Toronto (head office), Hamilton, Norwich, Owen Sound, Kingston, Montreal (two plants), Quebec, Winnipeg (two plants) and Calgary, and operates a distributing warehouse at Vancouver.

Earnings.—Net profits, after allowance for depreciation and Federal income taxes at the current rate, and before charging intrest on bonds to be retired, for each of the past two fiscal years (which were the first two full years of operation after the consolidation) have been certified by Price, Waterhouse & Co., as follows: For the year ended Nov. 30 1926, $157,503; for the year ended Nov. 30 1927, $190,275. For the fiscal year ended Nov. 30 1927, net earnings as given were equivalent to $2.06 a share of stock to be presently outstanding.

Taking into consideration profits to be derived from Western Vinegars, Ltd., recently acquired, the management estimates net profits for the year ended Nov 30 1928, will aprroximate $225,000, or at the rate of $2.44 a share.

Purpose.—Proceeds will be used for the acquisition of the assets or capital stock and the retirement of the bonds of the predecessor company.

Canadian Sprucolite, Ltd.—*Stock Offered.*—W. R. McCoo & Co., Toronto, recently offered 30,000 class A shares at $14 per share, plus a bonus of ½ share class B stock with each class A share purchased.

Class A shares entitled to divs. at the rate of $1 per share. After $1 per share has been paid in any one year on the class A shares, the class B shares shall be entitled to $1 per share, after which both classes share equally. On any sale or dissolution, or distribution of its assets, class A shares shall be preferred up to $14 per share, thereafter both classes of stock sharing equally. Both classes of stock have full voting power. Neither class B stock is callable. Transfer Agent and Registrar.—The Trusts and Guarantee Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
Class A shares (no par)	50,000 shs.	30,000 shs.
Class B shares (no par)	80,000 shs.	60,000 shs.

Data from Letter of L. J. Ollesheimer, Pres. of the Corporation.

Company.—Has been formed for the purpose of acquiring from International Sprucolite Ltd. of London, Eng., the Canadian patents for the manufacture and sale of Sprucolite products throughout the Dominion of Canada and Newfoundland.

"Sprucolite," or compressed spruce, is the new material produced from the process of subjecting spruce or other long-fibred woods to high pressures. The wood is compressed beyond its elastic limit, thereby completely changing the original physical properties. Suitable raw material is available in many parts of the world. The characteristics of the product are great strength, resiliency, lightness in weight, a very high coefficient of friction, and vibration and noise absorbing properties.

Development.—"Sprucolite" was invented and developed by two Pacific Coast Engineers. The first commercial articles manufactured were pulleys, and the first driving pulley, which was made in 1920, is still in active use. In 1926, L. J. Ollesheimer investigated the business with the result that he became interested in the company, personally financing the construction of a new plant in the East, at West Orange, N. J. So great was the demand for compressed spruce pulleys that manufacturing facilities in the West Orange plant were found to be wholly inadequate. In 1927 the Sprucolite Corp. was formed and "Sprucolite" became the new trade name of the company's products. The business was then removed to a new plant in Bloomfield, N. J., with a capacity of 1,400 pulleys of all types, per day. Orders are being received daily in excess of the new plant's production, and with practically no sales effort or advertising expense. At the present time over 250 of the largest industrial concerns of the United States of America are users of Sprucolite pulleys, and many are making them standard equipment.

Recently, also, a subsidiary, International Sprucolite, Ltd., with Head Offices in London, England, was formed for the purpose of developing throughout the entire world—with the exception of the United States of America—the manufacture and sale of products known as "Sprucolite."

Canadian Sprucolite, Ltd. has been formed to supply the rapidly growing Canadian market, and will receive orders from International Sprucolite, Ltd. for export to all parts of the world. Pending the erection of the Canadian plant pulleys will be supplied by the Sprucolite Corp. of New Jersey, at prices that will net the Canadian Company a substantial profit.

Earnings.—Based on production figures available from the operation of the Bloomfield plant, L. J. Ollesheimer, Pres. of the Sprucolite Corp., has estimated that the net profit from a total production of $400,000 would be $115,000. Even though the pro rata operating cost in Canada will be lower than at Bloomfield, especially on account of the greatly reduced overhead charges, net profits shown are calculated 37% lower than proven by the Bloomfield results.

Canton Lumber Co.—*Notes Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. $200,000 6% 3-year sinking fund gold notes.

Dated June 15 1928; due June 15 1931. Authorized $250,000. Int (J. & D.) payable at Mercantile Trust & Deposit Co., Baltimore, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000. Callable, all or part, on 60 days' notice, on Dec. 15 1928 and June 15 1929 at 102; on Dec. 15 1929 and June 15 1930 at 101; and on Dec. 15 1930 at 100½. Sinking fund of $10,000 per annum.

Capitalization—	*Authorized.*	*Outstanding.*
3-year 6% sinking fund gold notes	$250,000	$200,000
Capital stock (6,902 shares) and surplus	------	611,067

Data from Letter of J. D. Virdin, President of the Company.

Company.—Organized and chartered in 1900 with a cash paid in capital of $1,000. Subsequently there was paid in cash as capital, $31,175. The remainder of the company's assets is an accumulation of operating profits.

The business of the company consists of wholesaling general lumber, millwork and heavy timbers. The properties are composed of large yards, milling plants, storage buildings, and pier in the Canton section of Baltimore harbor. Company enjoys both deep water and railroad siding facilities at its property. Its properties are owned in fee and unencumbered.

Earnings.—For the past eight years the company has averaged net earnings of $65,182, or over 5.40 times total annual interest charges on these notes. This is after all charges, including depreciation and taxes, but allowing 6% for the use of the new money.

For the years 1923 through 1927, net earnings, after all charges have averaged $72,126 or over six times interest charges on these notes.

Purpose.—To fund the company's bank loans, thereby providing additional working capital.

Central Aguirre Sugar Co.—*Dividend Dates.*—

The extra dividend of 10% and the regular quarterly dividend of 7½%, declared on June 14 are payable July 2 to holders of record June 22 (not June 21 as previously reported).—See V. 126, p. 3761.

Central Distributors, Inc., N. Y. City.—*Init. Div., &c.*

The directors have declared an initial quarterly dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 15.

The formation of this corporation, to deal in canned eggs, was recently announced, following the acquisition by the organization of all the capital stock of the Titman Egg Corp., which controls B. Titman Co., Inc., and associated companies.

Certain-teed Products Corp.—*Initial Pref. Dividend.*—

The directors on June 6 declared an initial quarterly dividend of 1¾% on the new 7% cumul. pref. stock, payable July 1 to holders of record June 15.—See V. 126, p. 1045, 583.—V. 126, p. 3454.

Cespedes Sugar Co.—*Bonds Called.*—

Dillon, Read & Co. and J. & W. Seligman & Co. have notified holders of 1st mtge. 7½% sinking fund gold bonds of the Cespedes Sugar Co. to the effect that $77,500 of the bonds have been called by lot for redemption on Sept. 1 1928, at 105 and int. out of moneys in the sinking fund. The bonds so drawn will be paid at the office of the fiscal agent, J. & W. Seligman & Co., 54 Wall St., New York City, upon presentation and surrender with all coupons maturing on and after Sept. 1 next. Interest on drawn bonds will cease on Sept. 1 1928.—V. 126, p. 110.

Chickasha Cotton Oil Co.—*Exchange of Stock.*—

The stockholders will vote July 18 on approving the issuance of 28,000 shares of $10 par fully paid stock in exchange for 2,500 shares of the Anadarko Co., capital stock of $25 par value. Holders of record June 28 will have the right to vote at the meeting.—V. 126, p. 3597.

Cincinnati Ball Crank Co.—*Pref. Stock Offered.*—R. E. Field & Co., W. E. Hutton & Co., the Herrick Co., Gibson & Gradson, and the Fifth Third Union Co., Cincinnati, are offering at $33.50 per share 45,000 shares participating and convertible preference stock $2.25 cumulative dividend.

Of the shares offered 10,000 will be purchased from the company to provide funds to retire the present outstanding 7% preferred stock and to reimburse the company for expenditures made for additions to plant now being completed; the remaining shares will be acquired from private individuals.

Preferred as to dividends and as to assets in case of liquidation up to $40 per share and div. before any payment can be made on the common stock. Dividends payable quarterly beginning Oct. 1 1928. Red. all or part at any div. date on 60 days' notice at $45 per share and div. Convertible into common stock on a share for share basis at any time up to 30 days after the date of notice when called for redemption. No dividends shall be paid on the common stock until one full year's dividend on the preference stock shall have been earned and set aside for the payment of dividends on the preference stock. No dividends shall be paid on the common stock which would reduce the surplus account below $396,026.

Dividends exempt from present normal Federal income tax. Nontaxable in Ohio. Transfer Agent, Central Trust Co., Cincinnati. Registrar, First National Bank, Cincinnati.

Capitalization—	*Authorized.*	*Outstanding.*
Cum. partic. & conv. pref. stock (no par)	63,500 shs.	63,500 shs.
Common stock (no par value)	*105,000 shs.	41,500 shs.

* 63,500 shares reserved for conversion of preference stock.

Data from Letter of Clifford Greene, Chairman of the Board of Directors.

Company.—Incorp. in Ohio in 1906 to manufacture machine tool and automobile parts and machine specialties. Through re-investment of earnings the business has progressed from a small beginning to an output in 1927 of approximately $3,000,000. During the last three years new and additional products have been developed, and the company now manufactures and markets the following:

(1) Drag links, tie rods (steering apparatus) starting cranks and other automobile parts. Sold direct to leading automobile manufacturers.

(2) Machine tool parts. Purchased direct by lathe and other machine tool manufacturers.

(3) Balcrank automobile bumpers, which marked the advent of the company into the retail field. Nationally advertised, and sold under an aggressive merchandising policy, they are distributed in leading cities in the United States.

(4) High pressure power and foot grease guns. Manufactured under license from the Bassick Manufacturing Co. (Alemite) in addition to Balcrank patents, and supplied to some of the largest consumers in the field.

(5) Balcrank uniflow automatic lubricators. Adopted by many of the largest industrial plants, coal mines and marine vessels, and an outstanding factor in practically every successful trans-oceanic flight, the first of which was Lindbergh's and the last, the Australian flight.

The plant located in the Oakley factory district has approximately 225,000 sq. ft. of floor space for manufacturing purposes, with additional ground to double this capacity. The company owns its own railroad siding which connects with the B. & O. RR. main line.

Sales and Distribution.—Sales of $25,000 in 1907 have grown to approximately $3,000,000 in 1927. Company sells direct to large automotive manufacturing and oil companies such as Willys-Overland, Nash, Columbia Axle Co., Timken Detroit Axle Co., Standard Oil of New York, &c. The specialty products are sold through special representatives, to distributors and jobbers located in the leading cities in the United States.

Earnings and Assets.—Net profits reported by the company, after depreciation, experimental expense and taxes for 1926 were $151,668; for 1927 they were $283,492, while for the first four months of 1928 they exceeded $155,000 (before taxes) which is more than the entire preference dividend requirement for a year.

After giving effect to the reorganization of the company, the balance sheet shows net quick assets of $607,710 and net tangible assets of $1,072,526.

Participation.—After paying dividends of $2.25 per share on the preference stock and $1.80 per share on the common in any one year, preference and common will participate equally as a class in any additional dividends.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

City Ice & Fuel Co., Cleveland.—*Merger.*—

Announcement is made by this company that the Polar Wave Ice & Fuel Co. of St. Louis has been merged with it through the acquisition of substantially all of the class "B" common stock of the Polar Wave company, and a majority of the class "A" shares. Controlling interests in the St. Louis company have taken securities of the City Ice & Fuel Co. in exchange for their Polar Wave holdings. The Cleveland company is offering to all class "A" stockholders of the Polar Wave company, the right to exchange their class "A" stock into City Ice & Fuel 6½% pref. stock, on the basis of 2½ shares of Polar Wave class "A" stock for 1 share of City Ice 6½% pref. stock. An alternate offer of $40 per share cash is also being made to the class "A" stockholders of Polar Wave company.

The financing in connection with this merger has been underwritten by W. A. Harriman & Co., New York.—V. 126, p. 3761

Clorox Chemical Co., Oakland, Calif.—*Stock Offered.*—J. Barth & Co., San Francisco are offering the class A stock of the company at $21.50 per share.

The class A stock is entitled to preferential cumul. divs. of $1.50 per share per annum before any div. on the class B stock. Subject to this prior right the class B stock is entitled to non-cumul. divs. of 37½ cents per share per quarter. No further divs. can be declared on the B stock unless each share of "A" and "B" participate equally.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (no par)	55,000 shs.	55,000 shs.
Class B stock (no par)	145,000 shs.	58,800 shs.

Balance Sheet Mar. 31 1928 (After Present Financing).

Assets—		*Liabilities*—	
Plant, equip. & real estate	$354,486	Accounts payable	$83,538
Cash	183,648	Dividends payable	25,200
Accounts receivable	134,657	Federal taxes to Mar. 31 1928	40,307
Inventories	135,057	*Capital*—	
Inv. in bonds, at cost	219,324		
Trade marks	300,188	55,000 shares "A" and	
Deferred assets	11,850	58,800 shares "B"	1,190,166
Total	$1,339,212	Total	$1,339,212

Earnings.—Profit before advertising and Federal income tax for the 5 years and 3 months ended Mar. 31 1928, have been as follows:

1923	$134,178	1925	$404,927	1927	$458,029
1924	216,135	1926	350,519	1928 (3 mos.)	224,836

Total	$1,788,626
Advertising expenditures for the period (approximately 75% for the development of new territory)	982,617
Federal income taxes for the period	103,432
Net profit after all charges	$702,576

Company.—A Delaware corporation. Company manufactures "Clorox" a liquid germicide and disinfectant.

Colon Oil Corp.—*Debentures Offered.*—Lee, Higginson & Co. and Hayden, Stone & Co. are offering at par and int. $10,000,000 10-year conv. 6% gold debentures.

Dated July 1 9128; due July 1 1938. Principal and int. (J. & J.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000c*. Callable on 60 days' notice as a whole at any time, or in part on any int. date at 105 and int. if called on or prior to June 30 1929, the premium decreasing ½ of 1% on July 1 1929 and on each July 1 thereafter to maturity. Int. payable without deduction for Federal income tax up to 2%. Pa. and Conn. 4-mills personal property taxes and Mass. income tax up to 6% refundable. New York Trust Co., New York, trustee.

Capitalization (to be Outstanding upon Completion of Present Financing).

10-year convertible 6% gold debentures (this issue)	$10,000,000
Common stock (no par value) authorized, 2,750,000 shs.; to be reserved for conversion of debentures, 550,000 shs.; to be issued and outstanding	2,200,000 shs.

Convertibility.—Debentures will be convertible at the option of the holder at any time prior to maturity or the redemption date into common stock of Colon Oil Corp. at the rate of 55 shares of no par value stock for each $1,000 principal amount of debentures. Indenture will contain provisions to protect the conversion right against dilution through the issuance of additional common stock at less than $18.20 per share.

Indenture.—Indenture will further provide, in substance, among other things: That cash dvis. shall not be paid upon the common stock unless an amount equal to the div. so paid shall be concurrently applied to the retirement of debentures; that the proceeds of the sale of any concession or any interest therein, or any shares of stock of any subsdiiary company, shall likewise be applied to the retirement of debentures; and that neither the corporation nor any subsidiary company shall mortgage or pledge any of its assets (other than to the corporation) without securing these debentures equally and ratably with the obligations to be so secured.

Data from Letter of Pres. Avery D. Andrews, New York, June 27.

Company.—A Delaware corporation, organized by the Royal Dutch-Shell Group and Carib Syndicate, Ltd,. to take over the entire share capital of the Colon Development Co., Ltd., a British corporation. A majority of the stock of Colon Oil Corp. to be presently outstanding will be owned by the Royal Dutch-Shell Group.

Colon Development Co., Ltd., organized in 1913, owns a petroleum concession in the District of Colon which was granted by the Venezuelan Government in 1907 for a period of 50 years. There are no subsidiary or partnership equities in the concession, the petroleum rights being exclusively vested in the Colon Development Co., Ltd.

The concession borders on the southwestern part of Lake Maracaibo for about 75 miles and extends westward about 100 miles to the Venezuela-Colombia border line. The prolific fields of the Maracaibo region, in which this concession lies, have brought Venezuela to the position of the world's second largest oil-producing country within a comparatively short time. After many years of investigation, the 2,100,000 acres now comprising this concession were selected as desirable oil territory. Its properties definitely indicate geological similarity to those properties supporting major operations within this region.

Work has thus far been of an exploratory nature. Two major structures, Tarra and Oro, have been examined and drilled. Over 30 miles lineal extent of the former, and 14 miles of the latter, lie whthin the concession. Other anticlinal stuctures, known to exist within its limits, afford prospective areas for future drilling. Over 30 wells have so far been drilled on the two major structures. In the Tarra field, where most of the drilling has been done, production tests have shown that the completed capped wells have an aggregate initial production of about 13,000 barrels of oil per day. The wells are widely spaced, having been drilled with the primary purpose of establishing productive areas.

In the proven Tarra and Oro fields, a very extensive and rich oil area has been definitely established, and there are large semi-proven areas which indicate that much additional acreage can be counted upon for production. The oil thus far produced is of a grade which should command a higher price than the bulk of Venezuelan output.

The Colon Development Co., Ltd., has expended approximately $12,000,000 on geological and topographical surveys, construction work, machine shops, roads, warehouses, railroads, river, road and rail transportation equipment, camps and hospitals, drilling rigs and the drilling of wells. A technical staff and native labor force of over 900 persons now actively engaged on the property are accommodated in five well-equipped camps. Six drilling rigs are being maintained in operation.

It has now been demonstrated to the satisfaction of the management and independent engineers that the large oil reserves now proven warrant the construction of an initial pipe line of approximately 20,000 barrels per day capacity. Construction of a hundred-mile line from the Tarra field to Lake Maracaibo will commence immediately.

Financial Statement.—A consolidated statement of Colon Oil Corp. and the Colon Development Co., Ltd., as of June 30 1928 will show no indebtedness of any character other than that incident to current items. Assets will then consist of the concession and of improvements represented by expenditures of approximately $12,000,000, including completed oil wells, camps and hospitals, camp and transportation equipment, railroads, drilling rigs, machine shops, warehouses, extensive inventories of supplies, geological and topographical maps, &c.

Purpose of Issue.—Proceeds of these $10,000,000 debentures will be used for the construction of a pipe line with a daily capacity of approximately 20,000 barrels, to cost about $2,500,000, for exploitation and development work with a view to making available a sufficient supply of petroleum to use said pipe line to capacity, for marketing and storage facilities and for working capital. It is estimated that the corporation's program preparatory to marketing oil will be completed within two years.

Management.—Colon Oil Corp. has arranged to enter into a contract of management with the Batavian Petroleum Co. (De Bataafsche Petroleum Maatschappij), a wholly owned subsidiary of the Royal Dutch-Shell Group. The corporation will thus have the advantages of technical and general petroleum experience of a company thoroughly familiar with Venezuelan oil properties.

Directors of Colon Oil Corp. will be: Richard Airey (Pres. Caribbean Petroleum Co.); Frederic W. Allen (of Lee, Higginson & Co.); General Avery D. Andrews (Pres. American Representative of the Royal Dutch-Shell Group); James H. Brookmire (Sec. & Treas. Shell Union Oil Corp.); Arthur H. Bunker, Chairman (Pres. Carib Syndicate, Ltd.); Reg. Halladay (of Halladay & Co.); Charles Hayden (of Hayden, Stone & Co.); Dale Parker (of M. Samuel & Co., Ltd.), London; Ernest Stauffen, Jr. (Vice-Pres. New York Trust Co.); J. C. van Eck (Pres. Shell Union Oil Corp.)

Listed.—Bonds listed on the Boston Stock Exchange.

Commercial Investment Trust Corp.—*Expansion.*—

This corporation, through its operating subsidiary, C. I. T. Corporation, announces the opening of branch offices in Huntington, W. Va., and Knoxville, Tenn., to serve automobile distributors and dealers in contributory territories. The functions performed by each branch are those of a self-contained finance company, undertaking credit investigations, purchase of instalment paper, collections and related financial service. C. I. T. now operates more than 70 complete branches in North America. This expansion program is calculated not only to give its dealer clients every advantage of local service, but to profit the general trade in each city in in which a branch is located.—V. 126, p. 3933, 3303.

Connecticut General Life Insurance Co., Hartford, Conn.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable July 2 to holders of record June 23.—V. 125, p. 1843.

Corn Products Refining Co.—2% *Extra Dividend.*—The directors on June 22 declared an extra dividend of 2% (50 cents per share) in addition to the regular quarterly of 2% on the outstanding $63,250,000 common stock, par $25, both payable July 20 to holders of record July 2. The last previous extra dividend was 3% paid on Jan. 20 1928, while on July 20 1927 an extra of 1% was paid and in Jan. 1927 an extra of 3%.—V. 126, p. 2797, 1345.

Corrugated Paper Box Co., Ltd.—*Pref. Stock Offered.*—Gairdner & Co., Ltd., Toronto are offering $650,000 7% cumul. sinking fund redeemable preference shares at 100 and div. carrying a bonus of three shares of common stock with each 10 shares of preferred.

Preference shares will be fully paid and non-assessable, carry fixed cumulative preferential dividends at the rate of 7% per annum payable (Q. & M.) by cheque at par at any branch in Canada of the company's bankers. Red. by purchase in the open market at lowest available price not exceeding redemption price, or upon 30 days' notice on any div. date at $110 per share and divs. Preference shareholders are entitled to one vote for each preference share held. Company is to set aside annually a sinking fund of 10% of its net earnings in the previous year after payment of cumulative dividends for current year on outstanding preference shares. The sinking fund is to be used in redemption by purchase or call of preference shares. Transfer Agent, Canada Permanent Trust Co., Toronto. Registrar, Montreal Trust Co., Toronto.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. sinking fund red. pref. shares (par $100)	$1,500,000	$650,000
Common shares (no par value)	100,000 shs.	40,000 shs.

Data from Letter of J. S. A. Whealy, Pres. of the Company.

Company.—Is acquiring as a going concern the business, undertaking and assets of the Corrugated Paper Box Co., Ltd. (a company incorporated under the Ontario Companies Act with Head Office at Toronto) as at April 1 1928, including its holdings of 68.8% of the outstanding capital stock of Hilton Bros., Ltd. of Winnipeg. It is also acquiring at the same time the balance of the outstanding capital stock of the latter company. Company and its fully owned subsidiary Hilton Bros., Ltd. will operate two of the most modern and efficient plants in the Dominion for the manufacture of corrugated and solid fibre shipping containers. Distribution of the company's products is made from Coast to Coast through its own sales force.

The Toronto plant which is built on a valuable manufacturing site adjoining the main line of the Canadian Pacific Railway has a 336 foot frontage on Geary Ave. with a depth of 111 ft. The entire site is occupied by a factory building of mill construction two stories in height with a superficial floor area of approximately 65,000 sq. ft. with a third story on the western section having an additional 10,000 sq. ft. and an eight car private siding on the company's property. The third story is at present leased to the Stromberg Carlson Telephone Manufacturing Co.

The Winnipeg plant of the subsidiary company Hilton Bros., Ltd., constructed entirely of brick, covers a ground area of 37,860 sq. ft.

Company and its subsidiary, will manufacture a broad range of corrugated and solid fibre shipping containers. These are used in practically every trade for the shipping of goods up to 90 pounds in weight.

Earnings.—Price Waterhouse & Co. certify that the net profits of Corrugated Paper Box Co., Ltd. (predecessor company) for the period of 3 years from Jan. 1 1924 to Dec. 31 1926, and that the combined profits of the Corrugated Paper Box Co., Ltd. (predecessor company) and Hilton Bros., Ltd. for the year 1927, after making adequate provision for depreciation of buildings and equipment and for income taxes were as follows:

	1924.	1925.	1926.	1927.
Net profits (as above)	$48,476	$82,038	$60,673	$106,528

The combined net earnings of the above companies for the year ending Dec. 31 1927 of $106,528 were equivalent to 2.34 times dividend requirements on the preference shares presently outstanding. Earnings available for common stock, after deduction of preference dividend requirements of $45,500, and before preference share sinking fund were $61,028, or equivalent to $1.52 per share.

Crew Levick Co.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
Real estate, &c	10,974,548	9,899,338	Capital stock	6,501,500	6,501,500
Notes receivable	21,174	31,199	Long term notes	39,000	78,000
Accts. receivable	1,006,229	1,437,187	Notes payable	1,687,194	1,650,557
Cash	499,807	422,740	Accounts payable	3,150,807	483,529
Securities	284,091	22,908	Reserves	330,334	252,869
Other assets	184,331	285,318	Bonds & notes	4,052,500	4,297,300
Merchandise	2,631,597	1,491,851	Mortgages	163,700	87,000
Deficit	474,142	------	Other liabilities	150,885	113,990
			Surplus	------	125,796
Total	16,075,919	13,590,541	Total	16,075,919	13,590,541

—V. 123, p. 3042.

Crosley Radio Corp.—*Acquires Radio Station.*—

The corporation recently announced the acquisition of Station WSAI from the United States Playing Card for a sum of $100,000.—V. 126, p. 1359.

Crystal Oil Refining Corp. (& Sub.).—*Earnings.*—

Period Ended May 31 1928—	*Month.*	5 *Months.*
Gross earnings	$528,957	$2,329,228
Net earns. after exps., ordinary taxes & interest	50,145	197,501

—V. 126, p. 3125.

Dairy Dale Co.—*Listing.*—

The San Francisco Stock Exchange has admitted to the list 30,000 additional shares of "A" stock, and 145,000 shares of "B" stock, increasing the total listed to 145,000 shares of "A" stock and 380,000 shares of "B" stock.—V. 126, p. 3762.

Daley-Moffat Hotel (Lake Charles Hotel Building Co., Inc.), Lake Charles, La.—*Bonds Offered.*—Cleaver, Vass & Co., the Canal Bank & Trust Co., and Moore, Hyams & Co., New Orleans, are offering $375,000 1st mtge. 6% serial gold bonds at 100 and interest.

Dated July 1 1928; due serially, July 1 1930 to July 1 1942. Denom. $1,000 and $500c*. Principal and int. (J. & J.), payable at Canal Bank & Trust Co., New Orleans, trustee. Callable all or part, by lot, in reverse numerical order, after 60 days' notice, on any int. date at 102 during first 10 years and at 101½ thereafter. Federal income tax not exceeding 2% paid by borrower.

Security.—These bonds are the direct obligation of the Lake Charles Hotel Building Co., incorp. under the laws of Louisiana, and are secured by a closed fisrst mortgage on a lot of ground owned in fee, in the principal business section of Lake Charles, fronting 75 feet on Ryan St., with a depth and frontage of 130 feet on Pujo St.

There is being erected on this site, a 10-story modern, fire-proof, brick and reinforcd concrete frame hotel, with stone trim, containing 148 guest rooms and four stores on the ground floor. It will be served by two high-speed elevators, have a roof garden, dining room, public spaces, and other appointments necessary to a modern hotel. It is expected to be ready for occupancy about Mar. 1 1929.

Valuation.—The above property, mortgaged to secure this issue, has been conservatively valued as follows:

Land, appraised by Hollins Realty Co. of Lake Charles	$100,000
Building, at cost, including carrying charges	506,000
Furniture (secured by chattel mortgage)	75,000
Total value of security	$681,000

Lessee.—The hotel has been leased for 15 years from time of occupancy to James Daley of Houston, Texas, and will be operated in connection with the Daley-Moffat chain of hotels. They are presently operating the Bender Hotel and Cotton Hotel at Houston, the Virginia Hotel at Monroe, La., and are favorably regarded as successful operators.

Income.—Under the terms of the 15-year lease, rental from the hotel and stores for the first year will be $48,355, for the second year $52,750, and for the remaining 13 years will be $55,750 per year. Taxes and fire and tornado insurance are estimated at $7,000 annually, leaving net income available for bond interest and amortization $43,552 for the first two years, and $48,750 for the remaining term of the lease, averaging over twice the maximum interest charges.

The lessee agrees to install not less than $75,000 furniture and fixtures free of lien, as security for said lease.

De Beers Consolidated Mines, Ltd.—20% *Dividend.*—

The directors have declared in respect of the financial year ending June 30 1928 a final dividend of 20% to preference shareholders registered on June 30 1928. They have also declared an interim dividend of 20% to deferred shareholders registered on that date. Both dividends are subject to British income tax and the dates of payment will be announced later.—V. 125, p. 524, 3193.

Debenhams Securities, Ltd., England.—*New Director.*
Arthur Sachs, of Goldman, Sachs & Co., has been elected a director.—V. 126, p. 2654.

Devoe & Reynolds Co., Inc.—*Extra Dividend of 20c.*—
The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 60 cents on both the common stock class A and common stock class B, all payable July 2 to holders of record June 26. From Jan. 2 1926 to date, the company paid regular quarterly dividends of 60 cents per share on both issues of common stock and, in addition, on Apr. 1 1928 paid an extra dividend of 40 cents per share.
The directors also declared an extra dividend of 10 cents per share and a dividend of 30 cents per share (covering a period of 1½ months) on the class A common stock which was recently offered to employees, both payable July 2 to holders of record June 26. See V. 126, p. 3762.

Dodge Brothers, Inc.—*Deposits.*—Substantial majorities of all classes of Dodge stock have been deposited under the Chrysler-Dodge merger plan, according to the Committee receiving deposits. Exact totals are not yet available as tabulations are still being made by the various depositaries throughout the country.

Injunction Against Chrysler-Dodge Merger Denied.—
Supreme Court Justice George V. Mullan, June 29, denied the application of Calvin H. Goddard, a Dodge Brothers preference shareholder, for a permanent injunction against the merger of Dodge Brothers and Chrysler Corp., but required Dodge Brothers to file a bond to pay all nonassenting preference stockholders the amount "which may be awarded to them as such stockholders by reason of such transfer of assets."
Justice Mullan included several provisions in his order. The first required that the bond to be filed by Dodge Brothers be made to cover not only all nonassenting preference stockholders but any stockholders who may vote against the transfer of Dodge assets to Chrysler, and others who may take proceedings in the courts of Maryland against the merger. The bond must be approved by the court.
Dodge Brothers must also file a stipulation that the plan shall not be consummated and the transfer of Dodge assets made unless the obligation of the bond "shall at the time of the transfer be expressly assumed by Chrysler."
The order directed also that Dodge Brothers file in court a copy of any notice of any stockholders' meeting which may be called to act upon the proposed transfer, with proof that such notice has been sent to all stockholders.
The officers of Dodge Brothers must also file a certificate "that such amends of its charter have been made or other legal action taken as will entitle all of its stockholders, including preferred stockholders, to vote at such meeting."

Preferred Dividend, &c.—
The current quarterly dividend on the 7% preference stock, payable July 15 to holders of record June 27 will be paid on all Dodge preference stock deposited under the plan recently announced whereby the Chrysler Corp. would acquire the assets of Dodge Brothers Inc. This announcement was made by the managers selected under the plan, who desired to remove any possibility of a misunderstanding in the minds of preference shareholders.
The committee also announced in behalf of depositaries that all stocks turned in to them and bearing the postmark of June 25 would be considered as officially deposited within the time limit set. The time limit expired on that date.—V. 126, p. 3934.

Dominion Engineering Works, Ltd.—*Larger Dividend.*
The directors last week declared a quarterly dividend of 75 cents per share on the capital stock, par $20 payable July 15 to holders of record June 30. On April 14 last, a quarterly dividend of 65 cents per share (not 50 cents as stated in last week's "Chronicle," page 3934) was paid, while in January last, a quarterly distribution of 50 cents per share was made.—V. 126, p. 3934.

Dominion Envelope & Cartons (Western), Ltd.—*Stock Offered.*—An issue of $425,000 7% cumulative redeemable 1st pref. stock is being offered by James Richardson & Sons, Ltd., Winnipeg, Man. at $100 and accrued dividend, with a bonus of one common share with each share of preferred.

Preference stock will be fully paid and non-assessable, preferred as to capital and divs. Cumul. divs. at the rate of 7% per annum are payable Q-M. (first div. to accrue from June 1 1928). Red. all or part at 110 and divs. Non-voting unless and so long as four consecutive quarterly divs. shall be in arrears and unpaid. Transfer agent, The Northern Trusts Co.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. redeemable 1st pref. stock	$750,000	$425,000
7% cumul. redeemable 2nd pref. stock	150,000	62,000
Common stock (no par value)	50,000 shs.	36,250 shs.

Company.—Has been incorp. under the laws of the Dominion of Canada to acquire as a going concern the assets and undertakings of the Hitchings Paper Box Co., Ltd., and Winnipeg Paper Box Co., Ltd., both of Winnipeg, and the Dominion Carton & Printing Works, Ltd., of Edmonton. The purchase and amalgamation of these companies has been effected by the Dominion Envelope & Cartons, Ltd. of Toronto, Ont. This company was incorp. in 1906 as Dominion Envelope Co., Ltd., with a capital of $100,000. In 1917 the company entered the carton business, and the name was changed to Dominion Envelope & Carton Co., Ltd., in 1920 the capital of the company was increased to $1,000,000 and the name changed to Dominion Envelope & Cartons, Ltd. Since then the company has grown steadily and has added new lines from time to time, until it is today the largest concern of its kind in the Dominion of Canada. Dominion Envelope & Cartons, Ltd., will have a substantial interest in the new company. Several new lines will be added, including envelopes and waxed paper. A suitable building has been purchased in Winnipeg and a new building is being erected in Edmonton.
The new company will manufacture a widely diversified line of paper products, including envelopes, cartons, specialty paper bags, waxed paper and various specialty articles for use in practically every class of business.
Earnings.—Net earnings of the Hitchings Paper Box Co., Ltd., Winnipeg Paper Box Co., Ltd., and the Dominion Carton & Printing Works of Edmonton, available for divs. on the 1st preference stock, after charging maintenance, depreciation and taxes, have averaged $52,050 for the last three years, being equal to nearly twice the div. requirements on the 1st pref. stock to be issued. Based on the average earnings of the amalgamated companies for the past three years, plus the estimated earnings on new lines to be manufactured, such as waxed paper, envelopes, &c., and taking into consideration the economies which will be effected, as a result of the amalgamation, it is estimated that annual net earnings of the new company will be at least $105,000 per annum. The estimated earnings on the new lines to be manufactured are based on the past experience of the Dominion Envelope & Cartons, Ltd. This is equivalent to over 3½ times the div. requirements on the 1st pref. stock to be issued, and after provision for the 1st and 2nd pref. stock divs., would leave a sum of over $1.95 per share on the common stock to be issued.

Dominion Woollens & Worsteds, Ltd.—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., Toronto are offering $2,250,000 1st mtge. 6% 20-year sinking fund gold bonds series A at 100 and int.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable at Bank of Montreal in Montreal, Que., Toronto, Ont., Winnipeg, Man., Vancouver, B. C., St. John, N. B., Halifax, N. S. and at the agency of the Bank of Montreal in New York City in U. S. gold coin of the June 1 1928, standard of weight and fineness. Red. all or part on any int. date on 60 days' notice at 105 and int. on or before June 1 1933; thereafter at 104 and int. on or before June 1 1938; thereafter at 103 and int. to June 1 1943; thereafter and before maturity at 102 and int. Denom. $1,000, $500 and $100c*. Trustee, the Royal Trust Co.
Legal Investment for life insurance companies under the Insurance Act 1917, Canada.
Sinking Fund.—Trust deed will provide for a sinking fund of $67,500 per annum plus the interest on bonds previously redeemed, which will be sufficient to redeem approximately 75% of this issue before maturity; the first payment to be June 1 1931.

Data from Letter of the President, A. O. Dawson.
Company.—Is being incorp. by letters patent under the Companies Act, Canada, and will acquire the business and assets of Canadian Woollens, Ltd., Peterboro, Ont., and the shares and (or) assets of the following companies: R. Forbes Co., Ltd., Hespeler, Ont.; Orillia Worsted Co., Ltd., Orillia, Ont.; Milton Spinners, Ltd., Milton, Ont.; Otonabee Mills, Ltd., Peterboro, Ont.
On completion of the plans for consolidation the company will own and operate more woollen and worsted cards, spindles and looms than any other company in Canada.
The properties comprise modern mills, inclusive of dyeing and finishing plants, and the constituent companies, manufacture a broad range of goods, equal in quality and appearance to similar goods produced in any part of the world. Company will own the only wool-combing plant at present in operation in Canada and this plant to a considerable extent will provide the necessary tops which otherwise would require to be imported from Australia, Great Britain or the United States. Company will also own a completely equipped knitting plant which will take a very large quantity of the yarn made by the other mills comprising the organization.
Security.—Secured by a first mortgage on the real property of R. Forbes Co., Ltd. of Hespeler, Ont. and its subsidiary, Orillia Worsted Co., Ltd., and the Canadian Woollens Ltd., Peterboro, Ont., and its subsidiary, Otonabee Mills, Ltd., and on all the shares of Milton Spinners, Ltd., and by a floating charge on all the other assets of the company. Company will covenant that it will pay no dividends on its capital stock while any of these bonds are outstanding, if by so doing the net current assets would be reduced to an amount less than 60% of the par value of the bonds then outstanding, or which would reduce the current assets of the company to a point where they would be less than double the current liabilities. The properties of the Company will be insured to their full insurable value.
The net liquid assets of the company will be equivalent to approximately 80% of the present issue of bonds.
Assets.—Fixed assets at replacement value, less depreciation, as appraised by the Canadian Appraisal Co., Ltd., amount to $4,277,611. The consolidated balance sheet as of May 31 1928, after giving effect to the present financing, shows net current assets of $1,755,084. Net tangible assets amount to $6,054,475 or $2,684 for each $1,000 bond outstanding.
Earnings.—Net earnings available for bond interest, depreciation and Federal taxes, after deducting all operating charges, maintenance and repairs, have been as follows:

Average annual earnings, 4 years ended June 30 1927, in the case of Canadian Woollens, Ltd. and Nov. 30 1927, in the case of R. Forbes Co., Ltd.	$415,447
Earnings for the year 1927	468,632

Interest requirements on this issue amounting to $135,000 per annum were earned over 3.07 times for the four-year average and approximately 3½ times for the year 1927.
The net earnings for the year 1927, after providing for depreciation were $358,624, or 2.65 times the interest requirements, and the average net earnings of the company for the four-year period, after depreciation, were $307,489, or over 2.27 times the interest requirements.
Purpose.—Proceeds of this issue of $2,250,000 bonds will be used in part payment for the properties acquired.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. sinking fund gold bonds	$5,000,000	$2,250,000
Preferred stock 6% cumulative (par $100)	4,000,000	1,500,000
Common shares (no par)	200,000 shs.	60,000 shs.

—V. 126, p. 3762, 3599.

Eagle-Picher Lead Co.—*Earnings.*—

Income Statement for 5 Mos. End. May 31 1928.

Gross sales	$10,171,787
Gross profit from sales	1,327,108
Net profits before depreciation and depletion	643,478
Depreciation and depletion	339,904
Net profits	$303,574

—V. 126, p. 2320.

Electrical Products Corp., Los Angeles.—*Initial Dividend—To Split Up Shares.*—
The directors have declared an initial dividend of $1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 25.
The stockholders will vote Aug. 31 on approving a plan to split up the preferred and common stocks in the ratio of five for one.
The statement as of June 1 shows outstanding contracts totaling $3,056,915. Earnings for the first 5 months of 1928 increased 109% over the same period of 1927, it is stated. Total gross business during the first 5 months of 1928 increased 5% over the corresponding period of 1927.—V. 124, p. 1831.

Electrographic Corp.—*May Sales Increase.*—

Month of May—	1928.	1927.	*Increase.*
Total sales	$302,334	$245,255	$57,079

—V. 126, p. 3763.

European Mortgage & Investment Corp.—*Listing.*—There have been added to the Boston Stock Exchange list $6,000,000 additional 1st lien real estate sinking fund gold bonds, series C, 7%, dated Sept. 15 1927 and due Sept. 15 1967.—See also V. 126, p. 3935.

Exchange Buffet Corp.—*Annual Report.*—

Yrs. End. Apr. 30—	1928.	1927.	1926.	1925.
Gross profits	$594,854	$565,822	$551,427	$624,877
Deduct—Depreciation	97,670	93,511	97,675	108,914
Interest	535	266	10,661	25,417
Prov. for Fed. inc. tax	62,300	67,720	49,816	58,000
Net income	$434,349	$404,325	$393,275	$432,545
Dividends	375,000	375,000	375,000	468,489
do Rate	($1.50)	($1.50)	($1.50)	($1.87)
Balance, surplus	$59,349	$29,325	$18,275	def$35,944
Earns. per sh. on 250,000 shs. cap. stk. (no par)	$1.73	$1.62	$1.57	$1.73

Balance Sheet April 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Good-will & leaseholds	$2,314,731	$2,364,012	aCapital stock	$4,169,780	$4,169,780
Equip. and fixt.	1,276,686	1,169,314	Empl. subscrip.	9,311	9,821
Mtge. bonds	604,020	629,760	Fed. tax res.	62,354	63,700
Empl. subscrip.	62,960	60,551	Accts. payable	316,382	275,830
Inventories	131,285	132,968	Surplus	286,719	254,397
Accts. receivable	2,466	4,536			
Cash	376,874	190,602			
Call loans	------	200,000			
Deferred charges	75,524	21,785			
Total	$4,844,546	$4,773,528	Total	$4,844,546	$4,773,528

a Represented by 250,000 shares of no par value.
Stock for Employees.—At annual meeting on July 11 stockholders will be asked to vote on proposal to offer any part or all of capital stock of Exchange Buffett Corp., which may be owned by the company, to its officers and employees for subscription and purchase, under such restrictions as stockholders impose and upon terms as they direct.—V. 126, p. 3456.

Financial Investing Co. of New York, Ltd.—*Div.*—
The directors have declared a quarterly dividend of 40 cents per share on the outstanding capital stock, par $10, payable July 2 to holders of record June 2. From July 1927 to April 1928, incl., quarterly dividends of 30 cents per share were paid, and, in addition, the company on Oct. 1 1927 and on Apr. 1 1928 made an extra distribution of 10 cents per share.—V. 126, p. 3763.

Ford Motor Co.—*Packard and Wire Wheel Corp. Sue to Prevent Use of Wire Wheels.*—
The Packard Motor Car Co. and the Wire Wheel Corp. of America have filed suit in Federal Court at Milwaukee against the Ford Motor Co.,

charging the demountable wire wheel now used on Ford cars is an infringement of the Cowles patent, controlled by the two companies.

The companies ask that the Court enjoin the Ford company from further use of the wheel and also asks that the Ford company be required to give an account of all profits made on it. The suit is against the Ford Motor Co. of Milwaukee, which maintains an assembly plant here.

The complaint says that Edward T. Cowles of Warren, Ohio, inventor of the wheel, sold the patent to the Packard company in 1914, and later the Wire Wheel Corp., was permitted to share with the Packard company in use of the wheel.

The companies have already obtained a decision in Federal Court, the complaint says, restraining a Detroit automobile company from using this wheel.

The following is from the New York "Times" June 19:

"The suit of the Wire Wheel Corp. of America against the Ford interessts has been threatened since last January, when the Wheel corporation won its first infringement suit against the Willys-Overland Co. That suit tended to establish the corporation's exclusive right to the manufacture of demountable, interchangeable wheels under the Cowles patents, and H. Gardner Jackson, the President of the corporation, made it clear in a subsequent statement that he expected all manufacturers making such wheels to pay for the privilege. Mr. Jackson expressed the hope that amicable agreements would be reached with all concerned, but it was known that Henry Ford opposed the payment of royalties or license fees for the use of demountable, interchangeable wheels on his cars and a clash in court was widely predicted. Although the patent under which the suit is brought was sold by Mr. Cowles to the Packard Motor Car Co. 14 years ago for a reported $500, hundreds of millions are said to be involved to-day. The Wire Wheel Corp. claims a royalty or license fee for every wheel made. Under the patents, according to one report, its demand is for 40c. a wheel. A number of manufacturers have agreed to its terms, it is said. The Packard company is involved in the litigation only because of its original purchase of the patent. It is not understood to be actively engaged in the prosecution of any of the suits.—V. 126, p. 2483, 1988.

Fox Film Corp.—*Earnings.*—

Period—	13 *Wks. End. Mar.* 31 '28.	13 *Wks. End. Mar.* 26 '27.	13 *Wks. End. Mar.* 27 '26.	12 *Wks. End. Mar.* 21 '25.
Operating profit	$1,451,843	$857,983	$752,869	$622,017
Federal taxes	88,281	51,000	45,671	86,664
Net income	$1,363,561	$806,983	$707,197	$535,353
Previous surplus	14,000,395	12,946,109	11,983,467	10,766,905
Total surplus	$15,363,956	$13,753,092	$12,690,664	$11,302,258
Dividends	767,207	500,000	500,000	125,000
Exp. for purch. of stock int. in other cos	--------	--------	17,494	--------
Exp. of bond red., Fox Film Realty Co	--------	--------	25,561	--------
Exp. writing off resid. of comm. for Fox Film Realty bonds	--------	--------	92,171	--------
Judgement paid affect. profits of prior years	--------	66,270	--------	--------
Adjustment of foreign sur. accounts	--------	955	26,199	--------
Total surplus	$14,596,749	$13,185,867	$12,029,239	$11,177,258

Earnings after taxes for first quarter of 1928 were equivalent to $1.78 a share on 767,216 shares now outstanding, compared with $1.61 a share on 500,000 shares outstanding in the first quarter of 1927. Officials of the company state that the full effect of the Wesco Corp. acquisition will not be realized until the last quarter of 1928.

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '28.	*Mar.* 26 '27.
Land, bldgs. mach. equip, &c	y$12,705,360	$12,516,441
Cash	3,775,116	1,394,719
Mtges. owned	14,592	19,101
Accts. receivable	1,308,440	852,083
Inventories	14,578,453	13,816,563
Inv. in other cos	22,724,366	4,104,520
Cash for retire. of bds. & paym't of interest	--------	9,000
Sundry inv'tm'ts	38,869	31,945
Life ins. policies	274,218	126,458
Def. charges	1,019,396	838,729
Total	$56,438,811	$33,709,559

Liabilities—	*Mar.* 31 '28	*Mar.* 26 '27..
Capital stock x	$30,180,000	$10,945,000
Accts. pay., accr. exp., Fed. inc. taxes	1,569,880	2,377,686
Notes payable	1,850,000	2,225,000
Dividends pay	767,207	500,000
Pur. money obl. for inv. in oth. companies	--------	50,000
Adv. pay. for film service	126,693	167,755
1st M. 7% bds. of B'way Blg. Co	--------	324,000
1st M. 6½% bds. of Fox Phila Bldg., Inc	1,620,000	1,710,000
1st M. 6% bds. of Fox Film R'lty Corp	1,649,000	1,700,000
1st M. 6% bds. Fox R'lty Corp. of Cal	3,880,000	--------
Other mtges.	111,000	473,252
Res. for Fed. inc. tax (est.)	88,281	51,000
Surplus	14,596,749	13,185,867
Total	$56,438,811	$33,709,559

x Consisting of 667,216 shares of class A no par value stock (900,000 shares authorized) and 100,000 shares class B no par value stock (authorized and issued). y After deducting $2,453,593 reserve for depreciation. —V. 126, p. 3763.

(H. H.) Franklin Mfg. Co.—*Resumes Common Divs.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 20 to holders of record July 10. This will be the first distribution on this issue since July 11 1921 when a payment of like amount was made.—V. 126, p. 3305.

(Chas.) Freshman Co., Inc.—*Expansion.*—

The company in the last few months, and especially during and since the Chicago Radio Convention, has greatly strengthened and developed its dealer organization so that it now has more than 2,600 dealers throughout the United States, according to President C. A. Earl. The new additions to the dealer organization, Mr. Earl said, are mainly outstanding music houses, radio and department stores, which augurs well for a big volume of business for the coming 6 months.—V. 126, p. 3936.

Fulton-Flatbush Bldg. (Fulton-Flatbush Corp.).—*Definitive Certificates Ready.*—

Dillon, Read & Co. announce that temporary certificates of participation of $2,500,000 Fulton-Flatbush Bldg. 1st mtge. feet 6% sinking fund loan, maturing Jan. 1 1948, are now exchangebale for definitive certificates of participation at the National Park Bank, 214 Broadway, N. Y. City. See offering in V. 126, p. 585.

(Robert) Gair Co.—*Initial Class A Dividend.*—

The directors have declared an initial quarterly dividend of 68¾ cents per share on both the class A partic. stock, no par value, payable July 16 to holders of record June 22. (See offering in V. 126, p. 2155.)—V. 126, p. 3305.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Proposed Div.*—

A meeting of stockholders has been called to be held on Aug. 2 to act, among other things, upon the payment of a dividend upon outstanding common stock. The supervisory board and the executive committee have proposed the payment of a dividend of 8% for the fiscal period ended March 31 1928.

Notice will be given by the corporation by cable to the American Exchange Irving Trust Co. concerning the action taken at said meeting in regard to the payment of said dividend. Holders of Rheinelbe Union stock purchase warrants, issued under the indenture dated as of Jan. 1 1926 who shall purchase shares of Gelsenkirchener Bergwerks-Aktien-Gesellschaft on or before Aug. 2 1928 will receive the dividend coupons entitling them to participate, in respect of the shares so purchased, in said dividend, if declared.—V. 126, p. 1514.

Gemmer Mfg. Co.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 30 cents per share on the class B stock, no par value, and the regular quarterly dividend of 75 cents per share on the class A partic. preference stock, no par value, both payable July 2 to holders of record June 23. The last previous payment on the class B stock was 30 cents per share on April 1 1927.—V. 122, p. 3091.

General Electric Co.—*No Action on Complaint.*—

No action will be taken for the time being by the Federal Trade Commission on the motion made June 19 by attorneys for the General Electric Co., Radio Corp. of America and others, asking that the commission's complaint against them be dismissed. The commission, June 20, granted its counsel in the case 20 days in which to file a brief and the respondents will be given 20 days from the time the commission counsel files in which to file any briefs they care to present.

Mazda Lamp Prices Reduced.—

Prices of Mazda incandescent lamps have again been reduced, effective July 1, President Gerard Swope has announced. The deductions average 14% and apply to types which represent about 82% of the total consumption of large Mazda lamps.

This is the 11th time that Mazda lamp prices have been reduced since 1920. It brings their prices to less than half, or about 45% of the 1914 average.—V. 126, p. 3456.

General Mills, Inc.—*Stocks Sold.*—In connection with the organization of the above company formed by the consolidation of Washbury-Crosby Co., the Red Star Milling Co., Kalispell Flour Mill Co. and the Rocky Mountain Elevator Co., the National City Co. has sold at $100 a share flat $3,400,000 6% cumulative preferred stock and at $65 a share 70,000 shares of common stock of the new company. Since these shares have been purchased from individuals by the National City Co., the operation does not represent any new financing on the part of General Mills, Inc.

Preferred dividends are payable Q.-J. Dividends on this issue will accumulate from July 1 1928. Red. all or part, on any div. date, on 30 days' notice, at $115 per share and div. Preferred as to assets to the extent of $115 per share, and div., in case of voluntary liquidation, and to the extent of $100 per share, and div. in case of involuntary liquidation. Dividends exempt from the present normal Federal income tax. Transfer agents: National City Bank of New York and First Minneapolis Trust Co., Minneapolis, Minn. Registrars: First National Bank, New York, and Minnesota Loan & Trust Co., Minneapolis.

Data from Letter of Pres. James F. Bell, Minneapolis, June 22.

Company.—Has been incorp. in Delaware to acquire the businesses and properties of certain companies engaged in the production and distribution of flour and other food products in order to realize the inherent advantages of centralized policy and financial control of widely distributed plants and nationally advertised brands. At the present time General Mills, Inc., is acquiring the businesses and properties of Washburn Crosby Co., the Red Star Milling Co., Royal Milling Co., Kalispell Flour Mill Co. and the Rocky Mountain Elevator Co., together with their goodwill and trademarks, including the well-known "Gold Medal," "Red Star," "White Deer," "Rex" and "Miss Utah"' brands of flour and cereal products. These properties will constitute operating divisions of General Mills, Inc., which will be the largest producer of flour in the world, and, in addition, will produce a complete line of special and poultry feeds and the various "Gold Medal" cereal products which have recently been developed.

The location and capacity of the flour mills of the company, and the wheat storage capacity which the company will own at these points, are shown below:

	Daily Cap. Bbls.	*Wheat Stor. Cap. Bushels.*		*Daily Cap. Bbls.*	*Wheat Stor. Cap. Bushels.*
M'apolis, Minn	20,350	3,300,000	Gr. Falls, Mont	2,500	400,000
Buffalo, N.Y	20,000	5,000,000	Ogden, Utah	900	350,000
Kan. City, Kan.	6,500	3,040,000	Pasco, Wash	800	175,000
Wichita, Kan	4,700	2,750,000	Kalispell, Mont	325	240,000
Chicago, Ill	4,500	*2,975,000			
Louisville, Ky	3,000	240,000		63,575	18,470,000

* Includes 2,500,000 bushel capacity under lease.

In addition to the above facilties for flour manufacturing, the company will own and operate plants at Minneapolis and Kansas City for the production of special and poultry feeds, a modern plant in Chicago for the manufacture of cereals, 78 country elevators to facilitate the collection and storage of wheat, and valuable water power right on the Mississippi and Missouri Rivers. All the plants to be acquired by the company have been maintained in a high state of efficiency and their location will enable the company to effect a national distribution of its chief products with resultant distributional savings on raw materials and finished products.

Washburn Crosby Co., the largest organization being acquired at this time, through strict maintenance of high quality and many years of intensive and continuous advertising has built up a consumer preference for "Gold Medal" products which are now distributed in every State in the Union and in many foreign countries. In addition, each of the other companies in the present consolidation has valuable distribution of flour under its own brands. To facilitate the distribution of these products, the company will acquire the 41 branch offices of the predescessor companies and will continue the policy of maintainiug adequate stocks of its products in the principal consuming markets.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (par $100)	$50,000,000	$17,000,000
Common stock (without par value)	1,000,000 shs.	350,000 shs.

Listing.—Application will be made to list the preferred and common stocks on the New York Stock Exchange.

Sinking Fund.—As a sinking fund for the 6% cumulative preferred stock, in each six months' period commencing Jan. 1 1929, the company will purchase or cause to be purchased, if available at prices not exceeding $101 per share and div., an amount of 6% cumulative preferred stock equal to 1% of the total amount of 6% cumulative preferred stock previously issued.

Earnings.—The combined net earnings after depreciation, interest, Federal income tax and all other charges, of the companies whose businesses and properties are to be acquired by General Mills, Inc., have been reported by Messrs. Peat, Mitchell & Co. as followws:

Fiscal Year Ended in:	*Net Earns. Appl. to Divs.*	*Times Pref. Div. Req'rments.*
1924	$2,652,236	2.60
1925a	2,231,068	c2.18
1926	1,479,546	1.44
1927	3,149,094	3.08
1928 b	3,178,889	c3.11

a Includes Washburn Crosby Co. earnings for 11 months only. b 11 months ended May 31 1928 and includes earnings for only 10 months for companies representing approximately 10% of the total. c Based upon dividend requirements for full 12 months' period.

Pro Forma Consolidated Balance Sheet May 31 1928.

Assets—		*Liabilities*—	
Cash	$2,909,834	Notes payable	$4,545,000
Drafts	1,386,825	Savgs. acc. officers & empl	2,224,695
Notes & accts. rec. less res	2,687,449	Accounts payable	743,356
Advances on grain	152,220	Accr. exp. incl. res. for taxes	879,492
Inventories	15,482,478	Res. for organiz. exp. & conting.	200,000
Land, bldgs. & equip. less dep	11,511,944	6% preferred stock	17,000,000
Miscellaneous assets	150,678	Com. stock & surplus	a9,161,97
Prepaid ins. taxes, int., &c	473,085		
Wat. pow. rghts., goodw., &c	1		
Total	$34,754,514	Total	$34,754,514

a Represented by 350,000 shares of no par value.

Directors.—James F. Bell, Pres.; Franklin M. Crosby, Vice-Pres.; Donald D. Davis, Vice-Pres. & Treas.; C. C. Bovey (Pres. Washburn-Crosby Units of Minnesota, Chicago and Louisville); F. F. Henry (Pres. Washburn-Crosby Unit of Buffalo); Roger S. Hurd (Pres. Red Star Milling Unit of Kansas); Frank J. Morley (of Kingman, Cross, Morley & Can); Harry G. Randall (Pres. Washburn-Crosby Unit of Kansas City); J. W. Sherwood (Pres. General Mills Western Units); Stanley A. Russell (Vice-Pres. The National City Co.)

General Motors Corp.—*Number of Employees.*—
The corporation had 208,228 individuals in its employ as of May 31 1928. This constitutes a new high record for General Motors employees, exceeding the previous record of 207,690 employees at Apr. 30 1928 and comparing with 183,893 at May 31 a year ago, an increase of 24,335.
The number of employees by months follow:

	1928.	1927.	1926.	1925.
January	195,993	155,580	91,514	68,085
February	201,373	174,669	99,025	70,368
March	202,653	184,766	102,738	78,199
April	207,690	192,112	104,355	80,974
May	208,228	183,893	106,129	80,429

These figures include the employees in the General Motors plants in Canada and in the overseas plants and warehouses. They do not include, however, the employees of certain affiliated companies, such as Yellow Truck & Coach Mfg. Co., and Fisher Body Corp., prior to acquisition of the minority interest as of June 30 1926.—V. 126, p. 3936, 3764.

General Vending Corp. of Virginia.—*Depositary.*—
The Central Union Trust Co. of New York, has been appointed depositary for 365,000 shares of common and 33,000 shares of preferred stock.—V. 126, p. 3764.

Globe Soap Co.—*Sale.*—
In connection with the removal of the stock of this company from the Cincinnati Stock Exchange, it is announced that the Procter & Gamble Co. has purchased all the properties and physical assets of the Globe Soap Co.. The purchase price was reported at $2,280,000, payable in 6% pref. stock of the Procter & Gamble Co. at $110 a share.—V. 126, p. 3764.

Golden State Milk Products Co.—*Capitalization Increased.—Acquisition Approved.*—
The stockholders on June 18 increased the authorized capital stock (par $25) from $5,000,000 to $20,000,000; (2) approved the acquisition by this company (a) of all the issued and outstanding shares of the capital stock of Sanitary Ice & Storage Co., a corporation, (which corporation controls the Miller Ice Cream Co.), and (b) of the business and assets pertaining to the "Blue Ribbon Ice Cream" business heretofore conducted in and about the San Francisco Bay region by National Ice & Cold Storage Co., a corporation,—the consideration to be paid by this company for said above described shares, business and assets being 31,333 shares of stock of this company; (3) approved the acquisition of all or a large part of the issued and outstanding shares of the capital stock of Pacific Dairy Products Co., a corporation, and National Ice Cream Co., a corporation,—the consideration to be paid therefor to be either cash, or, at this company's election, shares of this company's capital stock upon the basis of $37.50 per share; and if said consideration (or any part thereof) be paid in cash, then authorizing the directors in their discretion, to sell, either to the stockholders or to the public, at a price of not less than $37.50 per share for cash, such number of shares of the company's capital stock (in addition to the number of shares to be sold and issued to stockholders as contemplated, as the board may consider advisable in order to provide funds for application upon the purchase price; provided, that the number of shares so to be sold either to the stockholders or to the public at a price of not less than $37.50 per share shall not exceed in the aggregate 60,000 shares (4) ratified the resolution of the directors adopted by the board in order to provide capital for general corporate needs and purposes and for the purpose of making available a part, or all, of the funds required in connection with the acquisition of the shares of stock here above referred to for the purpose of providing funds for the retirement of bonds or acquisition of properties,—giving to the holders of the stock of this company of record Aug. 20, the privilege of subscribing for and purchasing (subject to the approval of the California Commissioner of Corporations) shares of the company's capital stock at $31.25 per share (for cash) to the amount of 20% of their respective holdings, and fixing the terms and conditions of such privilege and authorizing the directors, in their discretion, to sell for cash, at a price or not less than $37.50 per share, either to other stockholders or to the public, any shares so allotted to stockholders but not subscribed for; (5) approved the resolution of the board giving to the employees of this company, its present subsidiary and constituent companies and those to be acquired, who shall have been in their employment for at least one year, the privilege of subscribing for and purchasing (subject to the approval of the Commissioner of Corporations) shares of the company's capital stock at $31.25 per share (for cash) in an amount equivalent to 8% of 5 years' compensation, payable in installments over a period of 5 years, provided that every such employee shall have the right to purchase at least one share of said stock and that whenever the computation of such privilege results in a fractional share the employee shall be entitled to purchase a full share in lieu of such fractional share and fixing the terms and conditions of such privilege: (6) ratified the resolution of the directors adopted by said board in order to provide capital for general corporate needs, retirement of bonds, or acquisition of properties, and which resolution authorizes the issuance from time to time when deemed advisable by the board (subject to the requisite approval of the California Commissioner of Corporations), of not to exceed in the aggregate 50,000 shares of the capital stock of this company to be sold to the stockholders of the company or to the public (in the discretion of the directors) at not less than $37.50 per share.
The stockholders were to vote on June 29 on approving the acquisition by this company of all or a large part of the issued and outstanding shares of the capital stock of Los Angeles Creamery Co., a California corporation, and (2) on ratifying (subject to the requisite approval of the California Corporation Commissioner) the issuance and delivery to the owners and holders of all or a large part of the issued and outstanding shares of the capital stock of Los Angeles Creamery Co., of not to exceed in the aggregate 100,000 shares of the capital stock of this company in exchange for the shares of the capital stock of the Los Angeles Creamery Co.—V. 126, p. 3306, 2657.

(B. F.) Goodrich Co.—*Balloon Tire Suit.*—
The right of the Steel Wheel Corp. of Lansing, Mich., to manufacture balloon tires exclusively in the United States was denied June 14 in a decision by Federal Judge Arthur J. Tuttle at Detroit, in the Steel company's patent infringement suit against the B. F. Goodrich Co. of Akron, Ohio.
Judge Tuttle refused to sustain the Alden T. Putnam patent for balloon tires, held by the Steel Wheel Corp., and made the basis of the suit.
Counsel for the Steel Wheel Corp. announced that an appeal would be taken.—V. 126, p. 3764, 2484.

Grasselli Chemical Co., Cleveland, O.—*Stock Sold.*—
The National City Co., offered June 29, 100,000 shares common stock (without par value) at $47 per share. The issue has been oversubscribed.

Dividends exempt from the present normal Federal income tax. Transfer agents: National City Bank of New York, and Union Trust Co., Cleveland. Registrars: Bank of the Manhattan Co., New York, and Central National Bank of Cleveland.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. preferred stock (par $100)	$15,000,000	$13,724,200
Common stock (no par value)	*2,500,000 shs.	747,122.8 shs.

* 10,000 shares reserved for allotment and sale to employees.
On June 27 1928, the stockholders, among other things, approved an amendment to the articles of incorporation providing for the exchange of each outstanding share of common stock of the par value of $100, for 3 shares of common stock without par value, with the result that with the addition of this offering of 100,000 shares, there will presently be outstanding a total of 747,122.8 common shares of no par value.

Data from Letter of T. S. Grasselli, President of the Company.
Listing.—Application will be made to list the common and preferred stocks on the New York Stock Exchange.
Company.—Incorp. in Ohio in 1885. Represents the steady and consistent growth of a business established almost a century ago. Company is one of the outstanding manufacturers and distributors of chemical products in the United States. Together with its subsidiary and affiliated companies, its business embraces the manufacture of over 60 different products in the field of industrial chemicals, as well as the production of zinc, explosives and fertilizers. During the past 6 years production, in net tons, of industrial chemicals, zinc, explosives and fertilizers, has been as follows:

1922	894,810	1924	978,857	1926	1,151,930
1923	1,006,071	1925	1,095,073	1927	1,173,360

The manufacture of the company's products is carried on in 25 plants, of which 16 are engaged in the production of industrial chemicals alone. Company's plants are strategically located with respect to the users of its products, and are situated at Grasselli, N. J.; East Chicago, Terre Haute and Fortville, Ind.; Cleveland, Canton, Lockland, Niles and Toledo, O.; Birmingham, Dothan and Gadsden, Ala.; Meadowbrook and Weirton, W. Va.; Wurtland, Ky.; Beaver Falls, New Castle, Quaker Falls, Sinnemahoning and Walford, Pa.; Seneca, Ill. and Hamilton, Ont. All are maintained on a high standard of operating efficiency.
The company owns 5 properties containing zinc ore and pyrites deposits which are being held as reserve supplies of raw materials, and also owns adequate coal reserves. In order to facilitate the distribution of its products, the company maintains 17 branches and warehouses situated in various industrial centers of the country.
Purpose.—Proceeds from the sale of this common stock will be used for extension of the company's productive facilities, and to correspondingly increase working capital.
Earnings.—The following statement of consolidated net sales and net income has been prepared by Arthur Andersen & Co., accountants and auditors (depreciation per books being accepted), on the basis of an audit of the accounts for the year ended Dec. 31 1927, and a general review of the accounting policies and procedures for the 4 years ended Dec. 31 1926:

	Net Sales.	*Net Avail. for Divs.*	a*Equiv. Earns. per Share of New Com.*
1923	$39,816,806	$2,457,224	$2.19
1924	35,930,944	2,499,200	2.24
1925	40,708,984	3,116,827	3.07
1926	44,201,792	2,857,027	2.72
1927	41,922,591	3,201,485	3.18

a After deduction of preferred dividends.
For the 4 months ended Apr. 30 1928, the net income available for dividends has shown a substantial increase over such income for the corresponding period of 1927.
Dividends.—It is the present intention of the company to inaugurate the payment of dividends upon the common stock at the rate of $2.68 a share per annum, payable in equal quarterly instalments, on the last days of March, June, Sept. and Dec.

Balance Sheet Dec. 31 1927 (Company and Subs.)
[Adjusted to Give Effect to the Present Financing.]

Assets		*Liabilities*—	
Cash	$3,020,413	Trade accounts payable	$828,152
Marketable securities	233,575	Sund. accts., notes & accr. items	961,328
Notes & accounts rec. (net)	4,241,141	Res. for returnable containers	894,927
Inventories	8,260,343	Res. for Federal taxes	486,400
Insurance fund (cash & inv.)	2,348,135	6% preferred stock	13,724,200
Inv. in affil Cos. (at cost)	5,537,240	Common stock and surplus	39,328,115
Miscellaneous investments	364,998		
Fixed assets	32,071,711		
Deferred charges	145,564		
Total	$56,223,123	Total	$56,223,123

—V. 126, p. 3764, 3306.

Great Falls Mfg. Co.—*Committee Considers Future Plans.*
At annual meeting of the Company, June 14, it was unanimously voted to authorize directors to use their discretion regarding future of the plant—whether it should be liquidated, the company reorganized, or merged with some other company. Directors will report to stockholders at a special meeting July 14.
Stockholders named a special protective committee to serve with directors in reaching a decision. Committee comprises Attorney Willis Munroe, of Boston, former Gov. Roland Spaulding of Rochester, N. H., and Brewster Shaw of Berwick, Me.

Years End. Apr. 28—	1928.	1927.	1926.	1925.
Net loss after all charges & int. but before depr.	$36,584	$248	$28,976	$441,932

Comparative Balance Sheet.

Assets—	*Apr.28 '28*	*Apr.30 '27*	*Liabilities*—	*Apr.28 '28.*	*Apr.30 '27*
Real est. & mach.	$4,996,104	$4,967,902	Capital stock	$2,499,400	$2,499,400
Mdse., material & stock in process	1,032,732	979,392	Notes payable	3,020,000	2,920,000
Cash & acc'ts rec.	478,491	713,842	Acceptances pay'le	81,766	276,150
Deferred charges	73,576	62,772	Acc'ts payable	41,541	53,578
			Deprecia'n reserve	261,967	261,967
			General reserve	86,909	86,909
Total (each side)	$6,580,903	$6,723,908	Surplus	589,320	625,904

—V. 126, p. 3602.

Habirshaw Cable & Wire Corp.—*Control.*—
See National Electric Products Corp. below.—V. 125, p. 1467.

Haiku Pineapple Co., Ltd.—*Listing.*—
The San Francisco Stock Exchange has admitted to the list 37,500 additional shares of common stock, increasing the total listed shares to 112,500 shares.—V. 126, p. 2484.

(C. M.) Hall Lamp Co.—*Balance Sheet Dec. 31.*—

Assets—	*Dec. 31 '27.*	*Dec. 31 '26.*	*Liabilities*—	*Dec. 31 '27.*	*Dec. 31 '26.*
Plant, equip., &c.	y$1,394,832	$1,778,068	x Capital stock and surplus	$2,717,549	$2,713,763
Pat'ts & good-will	1	1	Notes payable	------	495,000
Cash	112,630	99,160	Accounts payable	94,945	174,031
Other invest.	149,000	135,200	Accrued payroll	6,926	28,331
Dep. ctfs. & bds.	326,200	------	Land contr. pay	------	66,667
Material in transit	3,136	------			
Accts. & notes rec.	284,348	463,973			
Inventories	503,898	944,892			
Prepaid expense	45,374	56,499	Tot. (each side)	$2,819,420	$3,477,793

x Representing the book value of 400,000 shares of common stock, no par value. y After deducting $946,147 reserve for depreciation.—V. 126, p. 3307; V. 125, p. 527; V. 124, p. 2599, 1833.

Hamilton-Brown Shoe Co.—*Shipments Increase.*—
President A. C. Brown is quoted as saying in substance: "Operation of the company for the first 5 months of 1928 shows earnings to be better than they were in the first 5 months of 1927. The shipments for the first 5 months of this year show a gain of $615,226. Due to the condition of the leather market and the anticipated expansion of the business it has been deemed advisable by the directors to omit the dividends for the present." See V. 126, p. 3936.

Hamilton Mfg. Co., Boston.—*Final Payment to Creditors.*
Judge Cox in the equity session of the Superior Court at Boston, Mass., on May 10 allowed the second report of the receivers of the company and authorized them to pay 5% to creditors. This is the fourth and final dividend and will make 100% distributed among creditors. The receivers are Ruben Dunsford and Charles F. Rowley.
The Court also authorized payment of $70,132 to the Old Colony Trust Co. of Boston, the Whitin Machine Works and the Chase National Bank of New York City, the total of interest due on the notes.
It is said that there would be left for stockholders about 75 cents for each of the 36,000 shares.

Receivers Balance Sheet as of May 1 1928.

Assets—		*Liabilities*—	
Cash	$174,851	Notes payable	$81,121
Notes receivable	31,136	Accounts payable	7,218
Jarvis & Dunbar sell'g agents	862	Int. accrued to May 15	70,132
Lowell tax abatement	5,533	Tota. debts	158,471
		Res. for receivers fees, exps., and undetermined claims	53,910
Total assets	212,382	Total liabilities	$212,382

The report covers the period from Apr. 15 1927 to May 1 1$8.—V. 126, p. 2657.

Haytian Corp. of America.—*Earnings.*—
Combined net earnings of the electric light and power and wharf subsidiaries of the corp. during the 8 months ended Feb. 29, last amounted, after all charges, to $159,893, an increase, it is stated, of more than 15% as compared with $138,666 for the corresponding period of the preceding fiscal year. Both subsidiaries contributed to this gain, the net of the electric light and power company rising from $70,781 to $82,054 and that of the wharf company from $67,885 to $77,839.
The extent to which the corporation's sugar business is running ahead of previous years is indicated in its report of local sales of sugar, molasses and

alcohol, amounting during the 8 months to $618,029. This figure compares with $468,228 and $397,840, respectively, for the corresponding periods of the 2 preceding years, and with a total of $637,939 for the entire fiscal year 1926-1927. If the present volume is maintained, local sales, it is said, should top $800,000 this year, while, based on the record to date, grindings are expected to exceed 200,000 tons, as against 179,000 tons last year.—V. 126, p. 422.

Hupp Motor Car Corp.—*Larger Cash Dividend—Also Regular 2½% Stock Distribution.*—The directors on June 29 declared a quarterly cash dividend of 5% (50c. per share) in addition to the regular quarterly stock disbursement of 2½%, both payable Aug. 1 to holders of record July 14. From Nov. 1 1926 to May 1 1928, incl., quarterly cash dividends of 3½% (35c. per share) were paid. In addition, the company on May 1 last paid a 2½% stock dividend.—V. 126, p. 3604, 2800.

Julian Petroleum Co.—*Litigation.*—

Following the rcent trial and acquittal of seven individuals of charges in connection with the failure of the Julian Petroleum Co., Superior Judge Doran in Los Angeles has ordered dismissal of indictments against 41 other individuals. One indictment remains standing, that against Jacob Berman, alias Jack Bennett, charged with forgery and embezzlement. In noting his dismissal of indictments Judge Foran stated that the action was taken because of and as a result of the court's independent judgment without consultation with or knowledge of the District Attorney's office. "If the interests of justice dictate the dismissal of these cases at all," he added, "simple justice demands that it be done now rather than at a time six months hence or at a time when in due course these cases would be reached.'

The original charges involved overisuance of stock of Julian Petroleum Co. and the subsequent heavy borrowings against this stock. Out of this grew charges against officers for alleged fraudulent stock issue and against several individuals alleging conspiracy to violate State banking laws by accepting a banker's bonus in making loans. Some well known Pacific Coast bankers and business men were named in this latter class of indictments. Indictments remaining against this class of defendants were dismissed by the court.—("Wall Street Journal.")—V. 125, p. 3490.

Harbison-Walker Refractories Co.—*Change in Par.*—

The stockholders will vote Sept. 17 on changing the authorized common stock from 360,000 shares of $100 par value (all outstanding) to 1,440,000 shares of no par value, each present share to be exchanged for four new shares.—V. 126, p. 3937.

Hope Engineering & Supply Co.—*Contract.*—

Contract for the construction of a complete transmission system for transporting gas from the fields in Floyd and Knott Counties, Ky., to markets at Ashland, Ky., Huntington, W. Va., and Olive Hill, Ky., has been awarded by the Inland Gas Corp. to the Hope Engineering & Supply Co. The system embraces over 136 miles of pipe line and two compressor stations with a total of 2,080 h.p.—V. 126, p. 1048.

Hickok Oil Corp., Toledo, Ohio.—*Debentures Offered.*—Central Trust Co. of Ill. are offering $1,500,000 10-year 6% sinking fund gold debentures at 100 and int.

Dated May 1 1928; due May 1 1938. Coupons payable M & N. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date on 30 days' notice at 100 and int. plus a premium of 3% if red. on or before May 1 1929, the premium decreasing ¼ of 1% on Nov. 1 in each of the years 1929 to 1936 incl. Denom. $1,000, $500 and $100c*.

Data from Letter of A. S. Hickok, President of the Company.

History.—Corporation, recently organized in Ohio, is acquiring the assets and business of a predecessor corporation, which, starting with a capital of $60,000 in 1913, has had a continuous record of profitable operation and has now become one of the most important organizations in the retail merchandising of gasoline and allied products in the Toledo District of Northern Ohio, with present total assets in excess of $6,600,000. The present corporation, which will be under the same control and management which has built up the business from its inception, either directly or through subsidiaries will own complete facilities for the conduct of its business, including production, manufacturing and storage plants, transportation and a retail distribution system in Toledo and 94 towns in Northern Ohio. Through its progressive merchandising methods and the maintenance of uniformly high quality, the Company" products are favorably known throughout this territory, sales having averaged for the last 3 years nearly $4,000,000 annually.

Purpose.—The $1,500,000 6% debentures and $1,300,000 7% cumulative preferred stock, issued in connection with the present financing, will be used to provide a portion of the purchase price of the properties and to increase the company's working capital.

Financial.—Company's balance sheet as of Dec. 31 1927 adjusted to give effect to the appraisal of the fixed assets and the present financing, shows net tangible assets, after deducting all liabilities other than the debentures, of $6,166,801, equivalent to $4,111 for each $1,000 debenture.

Security.—The debentures are a direct obligation of the company and, with outstanding purchase money obligations aggregating $118,582, will constitute its only funded indebtedness. Under the trust indenture, neither the company nor any present subsidiary can create or assume any additional funded indebtedness, except purchase money mortgages not in excess of 75% of the cost or fair value, whichever is the lesser, of after acquired assets, or existing liens upon after acquired assets, but not in excess of 75% of the cost or fair value of the same. Indenture further provides that so long as the debentures are outstanding no cash dividends shall be paid on the common stock in excess of 50% of surplus earnings, as defined, available for such dividends.

Earnings.—In accordance with the audits of Ernst & Ernst, net earnings of the predecessor company, upon the basis of the present financing, available for interest after all prior charges, including depreciation and depletion, based on cost, are as follows:

Years End. June 30—	a1927.	1927.	1926.	1925.
Net earnings as above	$140,984	$489,841	$723,255	$615,021

a 6 months ended Dec. 31.

Average annual net earnings for the above period are $562,600, equivalent to 6.25 times maximum interest requirements on these debentures. Above earnings are stated after depreciation and depletion charges averaging $202,878 per annum for the period.

Sinking Fund.—A sinking fund is provided payable semi-annually (except as to the first payment) of $60,000 per annum for the first 4 years and $75,000 for the succeeding 5½ years. Sinking fund payments aggregating $652,500 must be used for the purchase in the open market or retirement by lot of outstanding debentures.

Horn & Hardart Co.—*25c. Extra Dividend.*—

The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable Aug. 1 to holders of record July 11. These are the same amounts as paid in each of the previous 4 quarters.—V. 126, p. 1820.

Independent Oil & Gas Co.—*Probable Acquisition.*—

The company has acquired an option on the Manhattan Oil Co. of Delaware based on an exchange of stock. While it has not been decided to exercise the option, this probably will be done before July 1. The basis of exchange, it is understood, will be approximately 1 share of Independent stock for 1½ shares of Manhattan Oil common stock. It is expected that the outstanding issue of Manhattan Oil preferred stock will be retired.

The Manhattan company is 85% owned by about 10 stockholders. It has outstanding $3,562,800 of 6% bonds, 3,537 shares of 7% pref. stock, par $100, and 448,633 shares of no par value common stock.

The company's property consists of a 6,000-barrel skimming plant at Kansas City, Kan.; 8,501 acres of proven oil leases and 37,658 acres of unproven leases in Greenwood and Butler counties, Kansas, Oklahoma, Texas and New Mexico; and a 150-mile 6-inch trunk pipe line from Thrall, Kan., to Kansas City, and necessary gathering lines. Products are distributed through 120 bulk stations and 230 filling stations. ("Wall Street Journal."—V. 126, p. 3458.

Indiana Pipe Line Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% ($1 per share) on the outstanding $5,000,000 capital stock, par $50, in addition to the usual quarterly dividend of 2% ($1 per share), both payable Aug. 15 to holders of record July 13. Like amounts were paid on Aug. 15 and Nov. 15 1927 and on Feb. 15 and May 15 1928. On Dec. 22 1927 the company also made a special distribution of 30% ($15 per share).—V. 126, p. 1821, 1048.

International Agricultural Corp.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. prior preference stock, payable Sept. 1 to holders of record Aug. 15. From March 1 1926 to March 1 1927, incl., quarterly dividends of 1¾% were paid on this stock; none since.—V. 125, p. 1575.

International Paper Co.—*Plan of Reorganization by Formation of New Holding Company.*—The stockholders have been informed in a letter dated June 28 of a plan for the formation of a new holding company under which they will receive shares of a new company for their International Paper Co. stock. It is expected that the new company will be called International Paper & Power Co., and that it will function primarily, if not exclusively, as a holding company. President A. R. Graustein, in the latter accompanying the plan, says in substance:

International Paper Co. is a New York corporation functioning both as an operating company and as a holding company. Directors have felt for some time that the formation of a new holding company would facilitate the operation and financing of the company's properties, comprising as they do widespread power and utility and pulp, paper and miscellaneous activities. It is contemplated that the new company will be a Massachusetts unincorporated company in view of the fact that under Massachusetts law such an organization is free from restrictions imposed in the case of corporations and foreign associations in respect to the ownership of such a system as New England Power Association.

Capitalization of New Company.

The initial capitalization of the new company is divided into 7% pref. stock, 6% pref. stock and classes A, B and C common stock.

The common stock is of no par value and is divided for the time being into three classes, designated as classes A, B and C, respectively, and one share of each class, a total of three shares, will be received in exchange for each share of the common stock of International Paper Co. The shares of each class are entitled to vote.

Class A common stock is entitled to aggregate dividends of $12 a share before class B common stock receives dividends. Then class A and B common stocks will constitute one class which will be entitled to further aggregate dividends of $12 a share before class C common stock receives dividends and thereafter the separate classes of stock will disappear and all shares originally constituting classes A, B and C will be simply shares of common stock.

Perhaps it may be well to illustrate the relative rights of these three classes. If, for instance, the present rate of dividend of $2.40 a year is continued unchanged on the class A common stock, it will take five years for the aggregate preference of $12 on the class A common stock to be exhausted and at the end of that time the class A common stock and the class B common stock will be one class. If on this combined class the same dividend rate is continued unchanged for a further period of five years, and at the end of that time the $12 aggregate preference of the combined class will be exhausted and all classes will rank alike for dividends, and the division of the common stock into classes will have disappeared.

Reasons for Divisions of Common Stock into Classes.

This somewhat unusual provision for temporary division of the common stock into three classes is designed to meet the particular requirements of the situation. International Paper Co. not only has at the present time a substantial investment in assets which as yet are not showing a return, but it also may find it important to increase this investment in such assets or in assets which, for the time being, earn less than their full carrying charges. In order to finance acquisitions of this type (as well as to represent existing assets of this type), it seems desirable that the new company should have classes of stock designed to forego a dividend return for a limited period (that is, in respect of a limited number of dollars), but retaining their full share in the equity of the new company and in its future prospects. The simultaneous existence of another class of common stock on which dividends may be currently paid is considered desirable, not only for use in acquisition of earning assets but also to provide a common stock into which the senior issues of the new company may be made convertible. It is contemplated that if and when conditions of the security market favor the change, the present direct funded indebtedness of International Paper Co. may be retired by a new issue of debentures of the new company convertible into its class A common stock. Moreover, the new company may at any time, or from time to time, upon vote of its board of directors either before or after the issue of any of its senior securities make them convertible into junior securities upon such terms as the board from time to time may fix.

In proposing the division of the common stock into three classes, the board is not unmindful of the fact that the maintenance on the new stock issued for the present common stock of the present dividend rate over a period of 10 years would require in the middle of that period a doubling of the present disbursement and at the end of that period a tripling of the present disbursement. The board, however, feels that the extent of the company's assets which at the present time are earning no return or a limited return is sufficiently great and the prospects for additional earnings especially from power contracts already signed are sufficiently definite to justify the assumption of new earnings from these sources, and, accordingly, to justify the division of the stock into classes on the basis proposed.

This statement must not be taken, however, as a prophecy of any specific amount of earnings or any representation that the present dividend will necessarily be maintained, because the amount of earnings to which the new earnings referred to will be added is necessarily a fluctuating sum, dependent largely upon changes in the markets for the International Paper Co.'s various products, particularly newsprint. In fact, the prices of both newsprint and kraft paper have just declined, which will inevitably have its effect upon earnings, and further declines are not impossible.

Rights of Pre-Emption.

No stock of the new company carries with it any right to subscribe to new issues of stock, but if the directors decide to offer a new issue to the holders of any class of common stock, it must also be offered to the holders of the other classes of common stock. These and other provisions relating to the capitalization of the new company are described in more detail in the plan.

New England Power Association and Segregation of Power Properties.

It is hoped that the successful consummation of the plan will be followed by the acquisition by the new company of the large block of New England Power Association shares now held by the New England Hydro-Electric Co. These shares, together with those held by International Paper Co., aggregate approximately 91% of the issued and contracted to be issued common shares of New England Power Association. It is also thought that the reorganization will facilitate the segregation under the same common ownership of the company's power assets from its pulp and paper assets.

At the present time the combined market value, eliminating duplications, of the outstanding stock and debts of International Paper Co. and New England Power Association is approximately $550,000,000, of which approximately 55% represents segregated power and utility properties, the balance representing pulp, paper, timber and miscellaneous properties, together with power properties not yet segregated.

Deposit of Stock.

To participate in the plan stockholders should deposit their stock with one of the following depositaries: Chase National Bank, 57 Broadway, New York; First National Bank, 67 Milk St., Boston; Montreal Trust Co., Montreal, P. Q.

As provided in the plan, depositors will receive all regular dividends paid on the deposited stock pending consummation of the plan.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Committee.—Frank N. B. Close, Archibald R. Graustein, John R. Macomber, John W. McConnell, John S. Phipps, Albert H. Wiggin, Owen D. Young, with John F. Rollins, Sec., 100 East 42d St., New York, and Davis, Polk, Wardwell, Gardiner & Reed, counsel, 15 Broad St., New York.

Digest of Plan of Reorganization by Formation of New Holding Co.

New Company.—A new company is to be organized as a Massachusetts unincorporated association called *International Paper & Power Co.*, or some other name to be approved by the committee. New company will acquire either at least a majority of the shares of stock of International Paper Co. or, directly or indirectly, all or a part of the assets of International Paper Co., or may acquire both shares and assets.

Securities to Be Issued to Participating Stockholders.—In case the plan is consummated, there will be issued to holders of cumulative 7% pref. stock, cumulative 6% pref. stock and common stock of International Paper Co. who participate in the plan shares of the new company on the following basis:

For Each Share of Internat. Paper Co.:	*There will be issued by the New Co.:*
Cumulative 7% preferred stock	1 share 7% pref. stock, carrying certain rights of conversion described below.
Cumulative 6% preferred stock	1 share 6% preferred stock.
Common stock	1 share class A common stock, 1 share class B common stock and 1 share class C common stock.

Share Capitalization of New Company.—New company will have initially authorized the following share capital:

7% preferred stock (par $100)	1,000,000 shs.
6% preferred stock (par $100)	20,000 shs.
Class A common stock (no par)	5,000,000 shs.
Class B common stock (no par)	3,000,000 shs.
Class C common stock (no par)	3,000,000 shs.

Principal Characteristics of the New Shares.

7% preferred stock will be entitled to cumulative dividends at rate of 7% per annum, payable quarterly, preferred over dividends on the 6% pref. stock and common stocks; red., in whole or in part, at $115 a share and divs.; entitled on liquidation or termination, in priority to the 6% pref. stock and common stocks, to $100 a share and divs. and no more, and will be entitled to vote.

The 7% pref. stock also will carry a right of conversion through June 30 1933 into class A common stock (or common stock if the classes have disappeared) of the new company, exercisable by the first $50,000,000 presented for conversion, less amounts redeemed. Any 7% pref. stock called for redemption and not converted shall be deemed to be redeemed for the purpose of determining conversion rights. The basis of the conversion is par for the 7% pref. stock and the following prices for the class A common stock (or common stock):

First $10,000,000 of pref. converted or redeemed, $50 a share; 2d, $52.50; 3d, $55; 4th, $57.50; 5th, $60.

Directors of the new company may determine to extend the period within which the 7% pref. stock may be converted or to change the basis of conversion by making it more favorable or (after June 30 1933) less favorable to the holders of the 7% pref. stock than the basis hereinabove set forth or to increase the amount of 7% pref. stock which may be converted and to fix the terms on which such increased amount shall be convertible. No fractions will be issued on conversion, but cash adjustments will be made in respect of fractional shares and may be made in respect of accrued dividends on the 7% pref. stock.

6% Preferred Stock will be entitled to cumulative dividends at rate of 6% per annum, payable quarterly, preferred over dividends on common stocks, red. in whole or in part at $100, a share and divs. and will be entitled to vote. On liquidation or termination each share will be entitled to an amount equal to the sum of the amounts distributable on each share of class "A" common stock, each share of class "B" common stock and each share of class "C" common stock.

Common Stock.—The 3 classes of common stock which the new company is to issue initially will be of no par value and will be designated as class "A" common stock, class "B" common stock and class "C" common stock and the shares of each class will be entitled to vote. Class "A" common stock will be entitled to aggregate dividends of $12 a share from the date of the commencement of dividends on the class "A" common stock before class "B" common stock receives dividends, whereupon class "A" common stock and class "B" common stock will constitute one class which from that time will be entitled to further aggregate dividends of $12 a share before the class "C" common stock receives dividends, and thereafter the separate classes of common stock will disappear and all shares originally constituting classes "A," "B" and "C" common stock will be simply shares of common stock. The new company will be free to issue further shares of any such class at any time, but if the dividend priority of the class to which such further shares belong is not then fully satisfied, such further shares will be entitled to a priority as to dividends only to the unsatisfied amount of the dividend priority of such class.

In case dividends are paid in stock (whether or not of the new company) or property of any kind at a time when one or more classes of common stock are not entitled to receive dividends, such dividends will be payable only to the holders of common stock of the class which is entitled to receive divs., and the cash value of such dividends as fixed by the board of directors will be considered as paid in or toward satisfaction of the priority of the class of common stock then entitled to priority in dividends. Whenever any such dividend is paid, holders of shares of a class or classes of common stock not then entitled to receive dividends may be given the right, if the directors so determine, to purchase from the new company, at the cash value fixed by the board of directors as above provided, ratable amounts of the stock or property about to be distributed as dividends.

The shares of each class of common stock will rank equally upon liquidation or termination of the new company after satisfaction of any then existing dividend priorities.

Rights of Pre-emption.—No holder of shares of stock of the new company of any class (either common or preferred) and no holder of bonds, debentures or other securities convertible into shares of stock of the new company of any class shall have any preemptive or preferential right of subscription to any shares of the new company of the same or any other class or to any securities convertible into shares of the new company. The board of directors may, however, grant to the holders of any class of preferred stock, without granting to the holders of any class of common stock, any such right of subscription in respect of any class of preferred stock. The board of directors may also grant to the holders of any class of common stock, without granting to the holders of any class of preferred stock, any such right of subscription in respect of any class of preferred stock or any class of common stock. If the board of directors at any time shall determine to grant to the holders of class "A" common stock or class "B" common stock or class "C" common stock any such right of subscription to stock of the new company or any right to subscribe to or purchase any other securities or property, they shall grant such right of subscrition or of purchase to the shareholders of each such class on equal terms per share, except that any class at the time entitled to a priority in respect of dividends may be permitted to subscribe or purchase on more favorable terms, in which case the difference (as valued by the board of directors) in favor of the class at the time entitled to such priority shall be deemed to be a payment in or toward satisfaction of such priority.

Declaration of Trust.—The terms and provisions of the declaration of trust establishing the new company shall be such as shall be approved by the committee. The trust form of organization will enable broad powers of amendment to be vested in the directors. Unless otherwise determined by the committee, the directors, by a vote of two-thirds of the entire board, may alter, amend, add to or rescind any of the provisions of the declaration of trust, except that amendments in respect to increases or changes in the share capital must be approved by two-thirds of the shares which are present at a meeting called for that purpose in case the amendment alters the preferences of any class of outstanding shares, other than by the creation of a new class, the amendment must be approved by two-thirds of the shares of such class which are present at the meeting, except that in case the amendment creates a class preferred as to dividends or assets over the 7% preferred stock, the amendment must be approved by two-thirds of the 7% preferred shares which are present at the meeting. Shares of stock of the new company not required for the purposes of the plan may be issued for such purposes and upon such terms as the board of directors may determine. Moreover the new company may at any time, or from time to time, upon vote of its board of directors, either before or after the issue of any of its senior securities, make them convertible into junior securities upon such terms as the Board from time to time may fix.

Consummation of Plan.—The plan may be carried out by an exchange of at least a majority of the shares of International Paper Co. for shares of the new company and (or) by the transfer of all or a part of the property and assets of International Paper Co. to the new company or to one or more subsidiaries of the new company or part to the new company and part to one or more subsidiaries of the new company. The plan will not become effective, however, unless there shall be deposited under the plan and agreement such number of shares of International Paper Co. as the committee shall deem sufficient for the consummation of the plan.—V. 126, p. 3937, 3766.

International Paper & Power Co.—*To Be New Holding Company Under International Paper Co. Plan.*—

See latter company above.

International Proprietaries, Ltd.—*Stock Offered.*—Dominion Securities Corp., Ltd., Toronto, are offering 210,000 class A stock at $40 per share.

Class "A" stock (no par value) is to be fully paid and non-assessable, entitled to preferential cumulative cash dividends at rate of $2.40 per share per annum in priority to dividends on the class "B" stock for each year. In addition to such preferential dividends the class "A" stock will be entitled to participation dividends to the following extent, viz.: as often as a dividend is declared on class "B" stock a sum of money equal to 25% of the total sum of the moneys payable on all the shares of class "B" stock pursuant to such declaration shall be set aside and declared as a non-cumulative participation dividend distributable pro rata amongst the holders of class "A" shares, according to the number of such shares held by them respectively, provided that the holder of a class "A" share shall not be entitled to receive in any one fiscal year of the company by way of participation dividends more than $1 for each class "A" share held by him. Preferential dividends on the class "A" stock will be payable as declared Q.-M. In the event of liquidation all shares (whether class "A" or "B") rank equally in distribution of the assets. During such time when the preferential dividends on class "A" stock are in arrears for 6 quarterly periods, each class "A" share shall be entitled to the same voting right as each class "B" share. Except during such periods of default, the class "A" stock carries no right to vote. Company has the right to redeem the class "A" stock only by purchase in the market. By arrangement with the Canadian Bank of Commerce dividend checks will be payable at par at any branch of the Bank in Canada (Yukon Territory excepted). Transfer agent: Toronto General Trusts Corp., Toronto and Montreal. Registrars: Chartered Trust & Executor Co., Toronto, and Crown Trust Co., Montreal.

Capitalization.—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	500,000 shs.	210,000 shs.
Class "B" stock (no par)	250,000 shs.	105,000 shs.

Data from Letter of Harold F. Ritchie, President of the Company.

Company.—To be incorp. under laws of the Dominion of Canada. Will acquire all the share capital of J. C. Eno, Ltd. (Great Britain), which company is the proprietor and manufacturer of Eno's "fruit salt." J. C. Eno Ltd. owns the formulae, has the exclusive right to manufacture, and through its own organization and selling agencies, established throughout the world and those of its predecessors, it has distributed this product in increasing amounts for more than 50 years. During a quarter century the company has never had an unprofitable year.

Eno's "Fruit Salt," which is the company's principal product, is a well-known effervescent saline, the name of which is a household word in practically every home in the civilized countries of the world. The purity of its ingredients, the scientific method of its preparation, and the acknowledged medicinal and therapeutic qualities which it possesses, have all combined to enhance the business' increasing goodwill, which the company has consistently and conservatively maintained since 1868.

Five manufacturing plants are maintained—in London, Eng., Toronto, Can., Berlin, Germany, Paris, France, and Barcelona, Spain. With the exception of those countries in which factories are located, the world demand for the company's product is supplied wholly from London, Eng. Distribution in Canada, Newfoundland, United States, Mexico, Central America, South America, West Indies, Philippine Islands, Hawaii, Australia, New Zealand, Pacific Islands and the China Coast, is made through Harold F. Ritchie & Co., Ltd., Toronto; Harold F. Ritchie & Co., Inc., New York, and the British Harold F. Ritchie & Co., Ltd., London, Eng through which well-known agencies approximately ½ of the total output is sold. Elsewhere, including the British Isles, France, Germany, Spain, Austria, Hunagry, Denmark, Norway, Sweden, Poland, Portugal, Africa and India the company company conducts its own sales activities direct or through selling agencies.

Earnings.—Based on the certificate of Messrs. Fidgeon, Jackson & Co., Chartered Accountants, London, Eng., earnings of J. C. Eno Ltd., available for taxation and dividends on the shares now being acquired by International Proprietaries, Ltd., for the 5 years ended Dec. 31 1927, have averaged $769,527.

Earnings on the above basis for the 12 months ending Dec. 31 1928, are estimated at $825,000.

The manufacture in Canada of Eno's "Fruit Salt" was commenced in 1927, and it is now proposed to start production also in the United States and elsewhere. Giving effect to known savings to be effected by these changes, based on present operations, it is estimated that earnings on the above basis for the 12 months ending Dec. 31 1929, will exceed $900,000. Preferential dividend requirements on this issue, $504,000.

James River Bridge Corp.—*Bonds Offered.*—Paine, Webber & Co., New York, are offering at 100 and int. $2,000,000 15-year sinking fund 7% gold debentures.

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500 c*. Interest payable J. & D. in New York and Boston. Red., all or part, at any time on 30 days' notice prior to June 1 1933 at 107½; thereafter and prior to June 1 1936 at 105; thereafter and prior to June 1 1939 at 102½; thereafter and prior to June 1 1942 at 101; thereafter at 100, and in each case with accrued int. Int. payable without deduction for normal Federal income tax up to 2%. Refund of certain Conn., Dist. of Col., Maryland, Mass. and Va. taxes upon timely and proper application. National Rockland Bank of Boston, trustee.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of Henry H. Little, President of the Company.

Company.—Incorp. in Virginia on Feb. 11 1927 for the purpose of constructing, owning and operating three highway toll bridges which will afford the only direct highway connection between Newport News and the Norfolk and Portsmouth district, Virginia. Improved roads will connect the three bridges with each other and with the existing highways leading to Newport News and to the Norfolk and Portsmouth district.

The longest and most important of the three bridges will be the one crossing the James River, which will be approximately 4½ miles long, including fills. This bridge will have one of the largest lift spans in existence, which will have a length of 300 feet and in closed position will clear the river by 50 feet and when raised will have a vertical clearance of 145 feet. The Chuckatuck Creek Bridge is 2,396 feet long with a bascule span of the rolling type affording a clear passage of 80 feet in width for river traffic. The Nansemond River Bridge is 3,760 feet long with a bascule span at the channel similar in design to that used on the Chuckatuck Creek Bridge, and giving a clear channel of 94 feet in width. All three bridges are of the concrete and steel trestle type, with a concrete roadway carried on huge steel beams spanning concrete supports.

At the present time there are no bridges over the James River downstream from Richmond, Va., which is 73 miles by road from Newport News. The only means of crossing the river within 73 miles of these bridge locations is by ferry service. The shortest present automobile route via ferry between the business districts of Newport News and Norfolk requires 11 miles of driving or street car riding, plus 35 to 45 minutes on the ferry, plus the time waiting for the ferry.

These three bridges will make possible a direct highway route of about 25 miles between Newport News and Norfolk. In addition to providing the shortest and most direct communication between Newport News and Norfolk, this chain of bridges will constitute an adjunct to the Virginia State Highway development program and will be an important link in the Atlantic Coastal Highway. The bridges will also connect the eastern end of the Midland Trail from St. Louis to Norfolk with the northern portion of the Coastal Highway.

Construction of the two smaller bridges crossing Chuckatuck Creek and the Nansemond River and their interconnecting roads has progressed much faster than originally scheduled. The bridge crossing the Nansemond River is already completed and in operation, and the bridge crossing Chuckatuck Creek will be opened for traffic about July 1 1928. Their opening will mark the completion of a new and more direct motor route to Norfolk and Virginia seashore resorts with a saving of approximately 22 miles over the existing route. The opening of these two bridges comes at the season of the heaviest motor travel, thus insuring to the company several months of substantial revenue during 1928.

The James River Bridge was originally scheduled for completion and revenues from this bridge anticipated as of March 8 1929. On account of unusually favorable weather conditions and the excellent management of the construction work, this completion date has been re-scheduled to Jan. 1 1929. As an average saving in time of four months is at present indicated, it is expected that the James River Bridge will be open for traffic some time prior to Jan. 1 1929, possibly as early as Nov. 1 1928.

Capitalization—	*Authorized.*	*Outstanding.*
First closed mtge. 6½% bonds	$4,500,000	$4,500,000
15-year 7% debentures	2,500,000	2,500,000
Preferred stock (no par value)	50,000 shs.	50,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

Earnings.—A thorough study of traffic conditions in the vicinity of the three bridges has been completed by two experienced engineering organizations acting independently of each other. Their reports include a careful analysis of the traffic statistics compiled by the Virginia Highway Commission for use in formulating its road-building program, and their estimates of earnings are based primarily upon such data, combined with a thorough study of conditions at the locations of the bridges, highway movement in the tributary territory, through routes, motor vehicle registration and population the territory tributary to the bridges. As a result there has been prepared the following estimate of earnings for the first full year of operation, which is believed to be conservative:

Gross revenue	$1,209,778
Operating expenses and taxes	235,000
Net earnings before interest, depreciation and Federal taxes	$974,778
Annual interest on $4,500,000 1st mortgage bonds	292,500
Balance	$682,278
Annual interest on $2,500,000 debenture bonds (this issue)	$175,000

Such estimated net earnings are more than twice the combined annual interest requirements of the 1st mtge. bonds and these debentures. After the deduction of the 1st mtge. bond interest the balance of net earnings is equivalent to more than 3¾ times the maximum annual inerest charge on these debentures.

Sinking Fund.—Indenture will provide for an annual sinking fund beginning Jan. 1 1932. It is estimated that the operation of this sinking fund, through purchase in the open market or by redemption, will retire more than one-half the entire issue prior to maturity.

Franchises.—The necessary approval of the War Department has been obtained. The bridges are being constructed under a special Act of the Legislature of the State of Virginia which provides that the larger bridge may be purchased by the State at the end of 25 years after it is opened, or at the end of any 5-year period thereafter, and that the two smaller bridges may be purchased at the end of 5 years after they are opened, or at the end of any 5-year period thereafter. The purchase price is to be original cost of the property to the company (including therein allowances for overhead charges and interest during construction) less reasonable depreciation. V. 126, p. 260.

Jamison Coal & Coke Co.—*Larger Dividend.*—

A quarterly dividend of 3% ($1.50 per share) has been declared on the capital stock, payable June 30 to holders of record June 27. Three months ago a quarterly distribution of 2% ($1 per share) was made.—V. 119, p 1741

(Alex) Johnson Hotel (A. C. Johnson Hotel, Inc.), Rapid City, S. D.—*Bond Offered.*—An issue of $350,000 1st mtge. 6% serial gold bonds is being offered at prices to yield from 5.45% to 6% according to maturity by the Minnesota Loan & Trust Co., Minneapolis.

Dated May 1 1928; due serially May 1 1930 to May 1 1940. Principal and int. (M. & N.) payable at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for Federal income taxes not in excess of 2%. Company agrees to reimburse bondholders, upon written request to the company, for the Minn. moneys and credits tax paid on these bonds in any amount not exceeding three mills per dollar annually. Denom. $1,000 and $500c*. Red. on any int. date in or before 1933 at 103; 1934 through 1936 at 102 and therafter at 101, int. to be added in each case.

Business.—A. C. Johnson Hotel, Inc., owns in fee simple 10,500 square feet of ground at one of the most desirable business corners in Rapid City, S. D., and has under construction a nine-story hotel building which will be completed about July 1 1928. The hotel will contain 188 rooms, together with ground floor stores on two sides of the building. Upon completion of the building it is the intention of the Chicago & Northwestern Ry. to actively engage in advertising the attractions of the Black Hills as a vacation and resort center and to otherwise lend assistance to insure successful operation of the property.

Security.—Bonds will be secured by a closed first mortgage upon the hotel property including furnishings and equipment owned by the company in Rapid City. The property upon completion, will represent an actual cost of not less than $740,000. In excess of $400,000 will be provided for erection of the building from cash subscriptions for preferred and common stock, including approximately $175,000 subscribed by local interests in Rapid City. Proceeds from these bonds will be deposited with the trustee and paid out against arhcitect's certificates when construction has progressed to a point that such proceeds are sufficient to complete, equip and furnish the building.

Earnings.—The annual net earnings have been estimated at $72,798, or more than 3.46 times annual interest charges on these bonds.

Kalamazoo Stove Co.—*Sales Increase.*—

Sales for the first 5 months of 1928 are reported to be 9% ahead of the same period of 1927.—V. 126, p. 2977, 1209.

Kinnear Stores Co.—*May Sales.*—

1928——*May*——	1927.	*Increase.*	1928——5 *Mos.*——	1927.	*Increase*
$278,315	$203,766	$74,549	$1,133,509	$924,394	$209,115

—V. 126, p. 3308, 2977.

Knott Corp. (Del.)—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 160,980 shares of capital stock. See also offering in V. 125, p. 1982, 3356.

(B.) Kuppenheimer & Co., Inc.—*Earnings.*—

6 *Months End. Apr.* 30—	1928.	1927.	1926.
Net after all charges & Federal taxes	$309,140	$305,229	$265,145
Earns. per share on 100,000 shs. com. stk. (par $5)	$2.57	$2.52	$2.08

—V. 126, p. 260.

Lake Erie Bolt & Nut Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable July 2 to holders of record June 23. From Dec. 31 1926 to April 1 1928, incl., the company paid quarterly dividends of 25 cents per share.—V. 124, p. 1520.

Lake Shore Castles (Building Corp.).—*Bonds Offered.*—Garard Trust Co., Chicago, are offering $560,000 1st mtge. 6% gold bonds, at par and interest.

Dated June 1 1928; due serially June 1 and Dec. 1 1931-1940, incl. Interest (J. & D.) and principal at maturity payable at the office of Garard Trust Co., or Chicago Title & Trust Co., Chicago. Red. on any int. date upon 30 days' prior notice at a premium of 2%. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax up to 2%.

The property covered by the first mortgage securing the Lake Shore Castles first mortgage 6% gold bonds consists of the following: 100 ft. facing south on East 78th St. (Nos. 3010-3018, Chicago, Illinois, extending to a depth of 137 ft.

The Lake Shore Castles, a 13-story fireproof building of reinforced concrete and pressed brick is being erected here, designed to form an "L" structure, thus creating a large open area to the southeast facing Lake Michigan and Rainbow Park. This courtyard, within garden walls, will be landscaped and converted into an 18-hole golf putting course for the use of tenants, permitting an unobstructed view of the lake and park.

The building, Georgian in character, is being built of red colonial pressed brick and ornamental cut stone, to contain 48 apartments of 5 and 6 rooms.

The value of land and building securing the bonds is conservatively appraised at $1,120,000.

The annual net income from the rental of the building is estimated at $95,000—over 2½ times the greatest annual interest charge—which provides funds sufficient for all mortgage requirements in addition to an ample margin for the owners of the building.

In accordance with the terms of the trust deed, for the protection of the bondholders, the mortgagor is required to make monthly payments of interest and principal in advance, at the office of Garard Trust Co., Chicago.

Lakey Foundry & Machine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30 cents per share and the reguiar quarterly dividend of 30 cents per share, both payable July 30 to holders of record July 20. It is stated that both dividends apply on the stock to be distributed as a result of the recent declaration of a stock dividend of 20%.

Semi Annual Report.—

Pres. H. A. Becker in a letter to the stockholders June 18 says in substance:

Nature of Business.—The business of company is a highly specialized one and consists of the manufacturing of castings for the motor industry. These castings are intricate, light and of high quality and must be produced expeditiously and at the same time economically. It requires a highly specialized plant, equipment and organization, making foundries in other lines non-competitive with this class of work. There are only a limited number of foundries in this field. Therefore, company shares in the substantial growth of the automotive industry in the making of castings for motor cars, marine purposes, airplane motors, industrial engines, tractors and, in fact, for whatever purposes gasoline motors are used. As company also owns and operates a pattern shop, it is in a position to serve customers who are not equipped to make their own patterns.

Change in Capitalization.—By vote of the stockholders, Apr. 19 1928, the charter was amended so as to change the $10 par common stock to non-par value stock and to authorize the issue of 400,000 shares of such non-par value stock. Pursuant to this change, stockholders were given two shares of the new stock for one share of the old. This required 238,400 shares of the new stock, leaving 161,600 shares of the new stock unissued and available for stock dividends, sale or other disposition for the benefit of stockholders.

Listing the Stock.—In order to establish a ready market for the stock, application was made to list it on the Detroit Stock Exchange and on May 11 1928, such listing was completed. Within a comparatively short time application also will be made to list it on the New York Curb.

New Business.—In addition to the large volume of business already enjoyed by the company, negotiations are under way to substantially increase this for the current and ensuing year. In this connection a large and profitable contract has just recently been closed with one of the very largest motor car manufacturers. This was secured in competition with other motor foundry companies. Company is initiating an aggressive selling campaign and has prospects for closing up other substantial contracts in the near future.

Plant Facilities.—In 1927 an intensive study of the facilities of the company's plant was made with a view to simplifying, speeding and cheapening production. Certain changes involving the expenditure of a considerable sum of money were recommended and were made. The beneficial effect of this policy is now being felt in a very material way and the increased production and profits are reflected in the current statement of the company's earnings. Shipments of coal and pig iron by water are now available to the company. This means a substantial saving in operating costs. Natural gas and oil are being produced in merchantable and satisfactory quantities in the Muskegon field and plans are under way for their utilization by the company. This should result in a still further saving of considerable proportions onte cost of production of our foundry products.

Sales and Profits.—The record of sales and the statement of earnings for the first half of the current fiscal year ending Apr. 30 1928 show: Net sales approximately $2,600,000 net profits approximately $485,000. The net profit per share for the six months is equivalent to $2.03 a share on the 238,400 shares of common stock outstanding. This compares with a net of $480,182 for the whole of 1927 equal to $2.01 a share. In other words the net earnings per share for the current half year are greater than the earnings for the entire year of 1927.

Dividends.—For the last three fiscal year the company paid regular dividends averaging $2.17 per share per year on the shares then outstanding. With twice the number of shares now outstanding, the present no-par value stock is now on the basis of $1.20 per year, though the earnings are nearly four times this amount.

In the years 1920 and 1923 stock dividends of 33 1-3% and 100% respectively were declared. [Also a stock dividend of 20% was paid June 25 1928.]

Income Account Six Months Ended Apr. 30 1928.

Gross profit on sales	$579,779
Other income	38,916
Total	$618,695
Selling, administrative & miscellaneous expenses	64,580
Net income before provision for Federal taxes	$554,115

Balance Sheet as of April 30 1928.

Assets—		*Liabilities*—	
Cash	$52,677	Accounts payable	$91,325
U.S.Govt. bonds	10,195	Accrued payroll, taxes, &c	80,517
Accts. rec.—less reserve	780,870	Prov. for Federal taxes	107,684
Inventories	227,416	Res. (for liability, ins. &c.)	92,721
Land, bldgs., mach. & equip.	*1,411,199	Capital stock	a1,192,000
Prepaid insurance, &c	4,194	Surplus	922,304
Total	$2,486,552	Total	$2,486,552

* Based upon an appraisal by Coats & Burchard as of Mar. 10 1928, the lsnd, buildings, machinery and equipment on the above date have a value, a depreciation of $2,870,863.

leas Authorized—400,000 shares of no par value. Issued—238,400 shares—V. 126, p. 3460, 3767.

Lefcourt Realty Corp.—*Earnings.*—

Earnings of the corporation for the three months ended Feb. 29 1928 were $177,425 after taxes and depreciation. Gross income amounted to $569,996. These earnings were equivalent to $1.77 per share of convertible preference stock, or more than half the annual dividend requirement of $3 per share. As charges for labor, fuel and steam, and light and power during the summer months are much smaller, due to warmer weather and a longer period of daylight, earnings in the current and third quarter will have the benefit of substantial savings in these respects.

The Lefcourt-State Building at Broadway & 37th Street, which was recently completed by A. E. Lefcourt, has already been fully rented for a minimum of 5 years at an annual rental of $785,250. The Lefcourt Realty Corp. has a 2-year option to purchase this building at cost. It is estimated that the acquisition by the corporation of this building, a 24-story structure with a total rental space of nearly 475,000 square feet, would add over $300,000 to its annual earnings.—V. 126, p. 3131.

Loft, Incorporated.—*Corrected Sales Figures.*—

The sales for the 5 months ended May 31 1928 were $3,059,795 (not $2,659,795 as previously stated in V. 126, p. 3606). A corrected statement of sales for month and 5 months ended May 31 follows:

1928——*May*——	1927.	*Increase.*	1928——5 *Mos.*——	1927.	*Decrease*
$632,751	$632,606	$145	$3,059,795	$3,255,487	$195,692

—V. 126, p. 3606, 2978.

Los Angeles Creamery Co.—*Consolidation.*—

See Golden State Milk Products Co. above.—V. 115, p. 2485.

McFarlan Motor Corp. of Connersville, Ind.—*Receiver.*

Raymond S. Springer of Connersville, Ind., has been appointed temporary receiver. Hyatt Frost, an attorney for the company, said the failure was due to the absence of Harry McFarlan, Pres., who has been ill for four years, and to the recent death of Burt Barrows, V.-Pres. They were the principal owners. Appointment of a receiver followed the filing of a petition by Attorney John W. Kern in behalf of two Indianapolis firms and one of Yale, Mich.

McMyler-Interstate Co.—*Receivership.*—

The company, maker of locomotive cranes, steam shovels and other handling equipment, was recently placed in the hands of receivers on the application of a stockholder, who brought friendly action to protect the company. The petition stated that, while the assets far exceed the liabilities, the company has $2,000,000 in debts, and some of the creditors have refused to grant extensions, and the company has been unable to secure additional financing.—V. 126, p. 423.

(R. H.) Macy & Co.—*To Open Atelier of Design.*—

In line with the increasing attention now being devoted by both manufacturers and retailers to the subject of art in industry, the company earlier this month announced that it will open an Atelier of Design. Its function will be to work with manufacturers here and abroad in the development of existing design and eventually the creation of new styles and types of merchandise. The new atelier will open about Sept. 1 and will be headed by Austin Purves of Philadelphia.

Plans for the Macy atelier are to develop a staff of skilled designers who will be in a position to co-operate with manufacturers in studying and developing the design of merchandise now being created for the store's needs. The starting point will be in the field of home furnishing and decoration, particularly with furniture, rugs, china and lamps, where it is felt a large opportunity for the development of design now exists Later, as experience is gained and the staff developed, the atelier may expand its scope to include apparel, personal accessories and eventually all merchandise divisions of the store.—V. 126, p. 1993.

Majestic Fire Insurance Co. of New York.—*Organized.*

Organization of this company has been completed with capital of $500,000 and surplus of $250,000. Company has received its license from the New York State Insurance Department to commence operations.

Officers of the company are F. H. Ross Jr., President; J. Hector McNeal, Vice-President; Edward Robinson, Vice President; Thomas K. Ober, Jr., Treasurer, and James J. Baia, Secretary.

The new company intends to operate in the East for the present and it will join the New York Rating Organization and the New York Board of Fire Underwriters. However, it is stated, it will operate as a non-affiliated company as regards the rest of the territory.

Manhattan Oil Co. (Del.).—*Option on Stock.*—

See Independent Oil & Gas Co. above.—V. 125, p. 2398.

Mason Tire & Rubber Co.—*Receivership.*—

The company, according to a dispatch from Kent, O., June 28, was placed in the hands of P. W. Eigner, a receiver, by Judge C. B. Newton, of the Common Pleas Court, after J. B. Ricker, a stockholder, filed an action alleging that the concern has no tangible operating capital.—V. 126, p. 2157.

Melville Shoe Corp.—*Pref. Stock Offered.*—Public offering was made June 27 of a new issue of $2,250,000 6% 1st preferred stock (with common stock purchase warrants) by Merrill, Lynch & Co. at $105 per share and div.

Corporation is to offer to its common stockholders who shall not have waived their subscription privilege the right to subscribe to their pro rata part of this issue; waivers by the holders of not less than 60% of the maximum number of shares of common stock which may be outstanding on the record date for such offering have been provided for; and only the amount of this issue as to which waivers have been provided for is being offered at this time.

Preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation at $110 and accrued dividend per share. Dividends payable Q.-F. Stock is preferred (cumulative from Aug. 1 1928). Red. all or part on any date in at least 30 days' notice at $110 and div. per share. Non-voting except under certain conditions set forth in the certificate of incorporation, as amended. Dividends exempt from present Federal income tax.

Capitalization (Giving effect to the proposed recapitalization & new financing).

	Authorized.	Outstanding.
6% 1st preferred stock ($100 par)	$5,000,000	b$2,500,000
6% 2d preferred stock ($5 par)	500,000	b500,000
Common Stock (no par value)	a500,000 shs.	a344,324 shs.

a Of the shares to be authorized, 22,500 shares reserved for issuance upon exercise of new warrants for the purchase of common stock at $100 per share on or before Aug. 1 1931, and 10,176 shares (less shares called for by old warrants exercised since Dec. 31 1927) reserved for issuance upon exercise of old warrants for the purchase of common stock at $8.75 per share on or before Oct. 1 1928. The figure for shares to be outstanding disregards the exercise of old warrants since Dec. 31 1927.

b These figures are approximate as the plan of recapitalization includes the payment on the common stock of a dividend payable in 1st preferred stock and 2d preferred stock not exceeding in the aggregate $250,000 par value of 1st preferred stock and $500,000 par value of 2d preferred stock.

Data from Letter of Frank Melville Jr., President of the Corporation.

History and Business.—Corporation operates three chains of retail shoe stores, comprising 369 stores under the trade names of John Ward Men's Shoes, Rival Shoe Co. and Thom McAn. There are 11 John Ward stores, 25 Rival stores, and 333 Thom McAn stores consisting of white front stores and gold front stores. The stores are located throughout the Eastern States, and extend South and West within a boundary established by New Orleans, San Antonio, Denver and Duluth. The business had its inception in 1894 and was incorporated in 1914 under New York laws.

Operating Statistics.—The business has shown a prpfit in each year aince ts inception 34 years ago. Sales and net profits after Federal taxes actually paid, have been as follows:

Years—	Stores.	Sales.	Net Profits After Fed. Taxes.	Times Div. on New Pfd. Stk.	Per Sh. of Com. after Pfd. Divs.
a 1923	31	$4,712,248	$296,040	1.97	$0.33
a 1924	83	6,466,513	303,979	2.02	.36
a 1925	144	9,000,278	359,719	2.39	.52
b 1925 (11 mos.)	181	10,903,420	646,890	4.70	1.39
1926	247	14,128,181	925,863	6.17	2.16
1927	321	17,799,943	1,231,151	8.20	3.05

a Years ended Jan. 31. b Eleven months ended Dec. 31.

Sales and net profits for the years ended Jan. 31 1923 and 1924, are as reported by the corporation, while sales and net profits for the year ended Jan. 31 1925, for the 11 months ended Dec. 31 1925, and the calendar years 1926 and 1927 are as certified by Peat, Marwick, Mitchell & Co.

The sales for the first 5 months of 1928 reported by the corporation amounted to $8,187,703, an increase of 23.9% over sales for the corresponding period of 1927. The net profits for the same period also showed a substantial increase over last year.

Common Stock Purchase Warrants.—Each certificate for a share of the $2,250,000 6% 1st preferred stock at the time of the original delivery thereof, will bear a detachable warrant entitling the holder to subscribe on or before Aug. 1 1931, for one share of common stock (as constituted after the 4 for 1 split up) at $100 per share. These warrants will contain provisions for the adjustment of the rights of the warrant holders in the event of dividends payable in common stock, split-ups of common stock, and certain other events.

Purpose of Issue.—The proceeds of the sale of $2,250,000 of 1st preferred stock with warrants will be applied in part to reimburse the treasury for the redemption on Aug. 1 1928, at $110 and accrued dividends per share of the $1,744,700 par value of 8% preferred stock now outstanding, and the balance to working capital.

Future.—Plans for the remainder of 1928 call for the opening of 50 additional Thom McAn stores and the extension of the other divisions as rapidly as desirable locations become available.

Recapitalization.—The stockholders of the company will vote on Aug. 2 on a plan of recapitalization and new financing, which contemplates: (*a*) the redemption of the $1,744,700 of 8% preferred stock now outstanding, at $110 and div.; (*b*) the authorization of $5,000,000 of 1st preferred stock, $500,000 2d preferred stock, and 500,000 shares of no par value common stock; (*c*) the change of each share of the present common stock without par value into four shares of new common stock without par value; (*d*) the sale of interim receipts calling for 22,500 shares of 1st preferred stock with warrants for the purchase of a like number of shares of common stock (as constituted after the four for one split-up), and the application of the proceeds to reimburse the treasury for the redemption of the present 8% preferred stock, the remainder of the proceeds to constitute additional working capital; and (*e*) the payment of a dividend on the new common stock of not exceeding $250,000 of 1st preferred stock (without warrants) and $500,000 of 2d preferred stock.

The plan has been approved by a large majority of the common stockholders. The common stockholders will be given the right to subscribe pro rata for interim receipts calling for the 22,500 shares of 1st pref. stock with warrants.

On June 22 1928, there were outstanding 88,024 shares of comon stock and old warrants calling for the purchase of 611 shares of common stock at $35 per share (which after the four for one split-up will call for the purchase of 2,444 shares at $8.75 per share).—V. 126, p. 2323.

Milner Stores Co., Inc.—*Acquisition.*—

The Charlotte "Observer" June 27 said in part: "Announcement was made June 26 by L. S. Hereford, owner, of the sale of the Piggly Wiggly stores of Charlotte to the Milner Stores Co., Inc., at a price understood to be approximately $100,000.

"Along with the announcement came information from what was considered authoritative sources to the effect that Charlotte's strategic location in the centre of the State woul probably result in making the city the State distributing point for Piggly Wiggly merchandise and headquarters of the Milner company.

"It is understood, too, that considerable expansion in Charlotte can be expected, as the Milner officials declared that the policy of the new company will be conservative expansion in all the territory in which the concern operates."—V. 126, p. 3608.

Missouri-Kansas Pipe Line Co. (Del.).—*Organized.*—

Growing demand for the extension of facilities for the transportation of natural gas incident to the increasing use of this fuel is reflected in the organization, announced this week, of the above company, (incorp. in Delaware) which it is said will supply natural gas to distributing companies furnishing natural gas for domestic and industrial purposes to Kansas City, Mo., and eight adjacent communities in Kansas and Missouri with a total population in excess of 400,000.

American Pipe Line Co., a subsidiary of Cities Service Gas Co., and Gas Service Co., a subsidiary of Cities Service Co., are said to have contracted to purchase from the new company for a period of 12 years, gas up to a maximum of 12,000,000 cu. ft. daily. The present open flow capacity of wells now connected with the lines of the company, is said to be in excess of 55,000,000 cubic feet a day, giving the company a substantial addditional supply of gas to sell to other customers.

The financing in connection with the new company is to be handled by P. W. Chapman & Co., Inc., and Throckmorton & Co.

Moloney Electric Co.—*Debentures Offered.*—Stifel, Nicolaus & Co., Inc.; Mark C. Steinberg & Co.; Lorenzo E. Anderson & Co. and Imbrie & Co. are offering at 97½ and int., to yield 5¾%, $1,500,000 15-year 5½% sinking fund gold debentures (closed issue).

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500 c*. Red. in whole at any time or in part upon any int. date, and in either case upon 30 days' notice at 103 and int. Int. payable at New York Trust Co. and at Stifel, Nicolaus & Co., Inc., St. Louis, without deduction for Federal income tax up to 2% per annum. Pa., Ky. and Calif. personal property tax refundable up to 4 mills per annum. Mass. State income tax up to 6% per annum of income refundable. The Boatmen's National Bank of St. Louis, trustee.

Security.—Debentures will be a direct obligation of the company and will constitute its only funded debt. Company will covenant that so long as any of these debentures are outstanding neither the corporation nor any subsidiary will create any funded debt or mortgage lien on any of its property or assets unless the debentures then outstanding shall be secured by such mortgage or pledge equally and ratably with all other bonds or obligations secured thereby; but this shall not apply (a) to purchase money mortgages on after acquired property, or (b) to obligations assumed in connection with the acquisition of properties or obligations issued for refunding obligations secured by a mortgage or other lien on after-acquired property, or (c) to any pledge of the corporation or any subsidiary in the ordinary course of business of quick assets to secure current indebtedness maturing in less than 12 months, all as will be provided in the indenture.

Sinking Fund.—Indenture is to provide that the company shall pay to the trustee as a sinking fund commencing June 1 1930 an amount sufficient to retire annually 2% of the largest principal amount of these debentures at any time outstanding. It is to provide further that after there has been set aside, in any one year, an amount equivalent to $4 per share on the class A and class B stocks, this sinking fund is to be increased by 20% of the net earnings (as defined in the indenture) remaining.

Listing.—Company expects to make application in due course to list these debentures on the St. Louis Stock Exchange.

Class A Stock Offered.—The same bankers are offering at $55 per share (flat) 40,000 shares class "A" stock.

The class "A" stock is entitled to preferential dividends of $4 per share per annum when declared by the directors. After class "B" stock has received $4 per share in any calendar year, all further dividend payments in such year shall be distributed equally between holders of class "A" and class "B" stock. Class "A" stock is non-voting. Transfer agent, Mississippi Valley Trust Co.; registrar, National Bank of Commerce in St. Louis. Dividends exempt from present normal Federal income tax.

Dividends.—Directors have signified their intention of paying dividends at the rate of $4 per annum on the class "A" stock.

Listing.—Company expects to make application in due course to list this stock on the St. Louis Stock Exchange.

Capitalization Authorized and to Be Presently Outstanding.

[After ratification by stockholders.]

15-year 5½% sinking fund gold debentures	$1,500,000
Class "A" stock (no par value)	40,000 shs.
Class "B" stock (no par value)	40,000 shs.

Data from Letter of T. O. Moloney, President of the Company.

Company.—Is the outgrowth of a business which was started on a very small scale in 1897 by T. O. Moloney and J. J. Mullen, who will continue in active management of the company. The business has grown very steadily, and through putting earnings back into the company its net worth has gradually increased and its business has prospered.

The business of the company comprises the manufacture of transformers for electric light and power purposes. It numbers among its customers most of the large holding public utility corporations of the United States as well as numerous smaller users. Until recently operations were carried on in three small buildings, but as the increased business of the company overtaxed the facilities of these plants a site of 10 acres was acquired near Union Ave. on Kingshighway Northwest, served by the Terminal Railway, where a modern plant was completed at the end of 1927.

This plant will enable the company to make larger transformers for central station service, a field of the business heretofore not entered into due to lack of facilities. The products of the company are marketed all over the United States and are also shipped to a great many foreign countries. Sales offices are maintained in New York, Philadelphia, Boston, Kansas City, Los Angeles, Chicago, Dallas, Birmingham, Charleston, Atlanta, Cleveland, San Francisco, Seattle and New Orleans.

Earnings.—Net earnings for the five years ended Dec. 31 1927 (including earnings of the subsidiary company for the years 1926 and 1927), after allowing for interest on $1,500,000 5½% debentures presently to be outstanding, and after Federal income tax at the rate of 12% per annum, averaged $503,550 per annum, equal to $12.58 per share of this class A stock presently to be outstanding. For the year ended Dec. 31 1927, such earnings amounted to $339,435, or $8.48 per share, this drop from the average being due, in great measure, to the fact that the company moved to the new plant during the year. Company has never had an unprofitable year since it was founded in 1897.

Pro Forma Balance Sheet, Dec. 31, 1927.

After giving effect to the recapitalization and adjusted to give effect to the following as of that date: (a) Liquidation of subsidiary realty company and acquisition of its assets; (b) Issuance of $1,500,000 5½% debentures; (c) Retirement of 1st mtge. bonds; (d) Retirement of preferred stock.]

Assets—		*Liabilities*—	
Cash	$395,090	Notes payable, banks	$150,000
Notes receivable	91,536	Accounts payable	349,412
Accounts receivable	410,266	Accrued liabilities	1,500
Inventory	1,141,959	5½% sinking fund gold debs.	1,500,000
Sundry note receivable	7,000	Capital stock and surplus represented by 40,000 shs. class A stock and 40,000 shs. class B stock (no par value)	1,742,033
Deposits on bids	2,186		
Sundry securities	163,175		
Life insurance, cash value	35,169		
Abandoned property	39,151		
Advances	11,544		
Permanent assets (book value)	1,083,822		
Trade name, designs & good-will	222,549		
Prepaid expenses, &c.	139,495	Total (each side)	$3,742,945

See also American Brown Boveri Electric Corp. above.—V. 122, p. 2958.

Monitor Furnace Co., Cincinnati, O.—*Receiver.*—Judge Thomas H. Morrow at Cincinnati has appointed Walter R. Koehler, Secretary of the company, receiver. According to press reports, the company will be liquidated.—V. 121, p. 985.

Mortgage Guarantee Co. of America.—*Stock Offered.*—An issue of $500,000 cumulative 6% first preferred stock is being placed privately by the company at 100 and div.

This issue of preferred stock has first preference as to dividends, cumulative from date of issue, payable J. & J. It also has first preference as to assets to the extent of par value thereof, plus div. in event of liquidation. Subject to call in whole or in part on 60 days' notice at 103 and divs. Each share of the 6% cumulative first preferred stock included in this offering will be accompanied by a negotiable and detachable option warrant entitling the holder to purchase a share of no par value common stock at $40 per share up to July 1 1929; $50 per share up to July 1 1930, and $60 per share up to July 1 1931.

Citizens & Southern National Bank, Atlanta, Ga., transfer agent.

*Authorized Capital.

6% cumulative first pref. stock (par value $100 per share)	20,000 shs.
To be presently outstanding	15,000 shs.
Common stock, no par value	30,000 shs.
To be presently outstanding, including option warrants embraced in this offering	25,000 shs.

* At such time as present financing is completed and present 8% pref. stock (2nd) is exchanged and retired.

Company has since Nov. 1924, been successfully engaged in the origination of mortgage loans secured by first liens on urban real estate and in creating and selling its first mortgage participation certificates and bonds secured by the pledge of these basic underlying loans. Its loans are made chiefly on new residences occupied by the owners, located in substantial Southern cities, and the majority of the properties are in cities of upwards of 100,000 population. The average loan is approximately $5,000. These loans are assigned to, and pledged with, Chatham Phenix National Bank & Trust Co., New York as trustee.

Earnings.—During the years 1925, 1926 and 1927, after Federal taxes and preferred dividends, the comparative earnings of the company, applicable to the common stock outstanding, were as follows:

	Net Earnings.	Per Share of Com. Stock.
1925	$3,908.	$0.41½
1926	18,795.	1.18½
1927	42,241.	2.11 1-5
*1928	103,170.	5.15

* 7 months, estimated on basis current business and normal growth.

Purpose.—To retire $1,000,000 of present outstanding 8% preferred stock by exchange and from the proceeds of the sale of 5,000 shares of the new 6% cumulative first preferred stock to provide the company with $500,000 of additional working capital to further expand its profitable loan operations.

Dividends.—Directors have committed themselves to an initial dividend of $1 per share on the common stock, payable as of July 1 1928, and have announced the policy of maintaining the common stock on a continuous dividend basis of not less than $1.50 per share semi-annually, commencing Jan. 1 1929. Company has consistently earned and paid semi-annual dividends on its outstanding preferred stock.—V. 126, p. 3310, 2323.

Motor Transit Corp.—*Notes Offered.*—Lane, Piper & Jaffray, Inc., Northern Trust Co. (Duluth), Kalman & Co. and Wells-Dickey Co. recently offered at 99½ and int., to yield about 6.18%, $750,000 3-year 6% conv. gold notes.

Dated May 1 1928; due May 1 1931. Principal and int. (M. & N.) payable at Northern Trust Co., Duluth, Minn., trustee., or at First Minneapolis Trust Co., Minneapolis, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice, at 102 and int. on or before May 1 1929; thereafter at 101½ and int. on or before May 1 1930; thereafter prior to maturity at 101 and int.

Data from Letter of C. E. Wickman, Pres. of the Corporation.

Company.—Is one of the largest motor bus line organizations in the United States. Owns and controls through subsidiary companies, the "Greyhound" motor bus lines radiating from Chicago and serving many of the largest cities in the Middle West. These lines, maintaining regular schedules, operate a passenger transportion system extending to Detroit, Toledo, Indianapolis, Cincinnati, Louisville, St. Louis and Kansas City, with important lines to Muskegon, Madison, Dubuque and Davenport, and lines extending eastward to Pittsburgh and Philadelphia. During the first three months of the current year 3,633,839 bus miles were operated over the lines and it is expected that operations will exceed 18,000,000 miles during the year.

The equipment owned by the operating companies consists largely of Fageol and W. M. C. buses of parlor car and observation parlor car models, and includes over 300 buses of up-to-date type and design. The average cost per bus new of the type used is in excess of $10,000. Corporation operates large service garages in Chicago and at other points, and, together with associates, controls the recently completed motor bus terminal at Wabash Ave. and 12th St., Chicago. Through subsidiary companies it is also engaged in furnishing various services in connection with the equipment and supply, servicing, management and financing of motor buses and motor bus lines.

Earnings.—Consolidated earnings of the corporation and its subsidiaries during the year ended Dec. 31 1927 (including earnings of Interstate Stage Lines Co., but exclusive of earnings of three other recently acquired subsidiaries whose accounts were not audited but the combined operations of which were profitable as shown by their books), were as follows:

Gross earnings	$2,407,420
Expenses, exclusive of depreciation	2,026,575
Net earnings	$380,845
Other income	116,677
Total income	$497,522
Depreciation	227,185
Net available for interest and Federal tax on income	$270,337
Annual interest on equipment notes and dividends on pref. stock of subsidiary, now outstanding in hands of public	63,577
Balance available for interest and Federal tax	$206,760
Annual interest requirement of this issue	45,000

The net income of $206,760 available as shown above is equal to more than 4½ times the annual requirement for interest on these notes.

Earnings for 1928 are expected to be substantilly in excess of earnings for 1927. Gross revenues of the operating subsidiaries for the first four months of the respective years (as furnished by the companies from their books) were as follows: For the four months, ended April 30 1927, $915,559; 1928, $1,173,615.

Capitalization—	Authorized.	Outstanding.
3-year 6% convertible gold notes	$1,000,000	$750,000
Preferred A stock (no par) series 1, cumul. divs. $7 per share	20,000 shs.	10,000 shs.
Particip. preference stock (no par) cum. divs. $8 per share	*25,000 shs.	16,301 shs.
Preferred B stock (no par) non-cumul. div. $3.50 per share	50,000 shs.	6,659 shs.
Common stock (no par value)	*325,000 shs.	198,145 shs.

*7,500 shares of participating preference stock and 7,500 shares of common stock reserved for exercise of conversion privilege of the notes presently to be outstanding.

Conversion Privilege.—Trust agreement provides that prior to maturity, or prior to redemption if redeemed, these notes may be converted at the option of the holder into stock of the corporation at the rate of 10 shares of $8 dividend participating preference stock and 10 shares of common stock for each $1,000 par value amount of notes converted ($500 notes proportionately less), with adjustment in cash for accrued interest on the notes.—V. 125, p. 2679.

Muller Bakeries, Inc. (Mich.).—*Omits Class A Div.*—The directors recently voted to omit the quarterly dividend of 62½ cents per share ordinarily payable May 1 on the $2.50 non-cumul. div. class A common stock, no par value. From Feb. 1 1926 to Feb. 1 1928, incl., the company paid dividends at this rate on this issue. (For offering of class A common stock, see V. 121, p. 2167.)—V. 121, p. 2886.

Murray Corp. of America.—*Balance Sheet March 31.*—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash in banks & on hand	1,155,406	326,935	Accts. payable	1,670,956	2,033,699
Reorg. committee funds	------	50,000	Accr. int., taxes, &c.	163,912	147,177
U. S. Govt. 3½% bonds	------	1,750,000	Pur. money oblig's	1,144,000	411,356
Customers accts	3,223,933	2,195,651	Funded debt	3,705,700	4,199,500
Inventories	4,118,121	5,160,546	Res. for disputed Fed. tax claim } Res. for gen. cont'g }	1,172,024	808,261 / 442,656
Invest't in Dietrich, Inc.	429,521	400,276	8% pref. stock	222,600	261,800
Other assets	159,210	218,914	Common stock	x11,750,245	12,052,907
Property accts	10,268,550	9,824,645	Surplus	643,701	------
Good-will	302,328	1			
Deferred charges	816,068	430,386			
Total	20,473,139	20,357,355	Total	20,473,139	20,357,355

x Authorized and issued, 300,000 shs.; less—in treasury, 31,410 shs.; otstanidng, 268,590 shs.—V. 126, p. 3133.

National Aviation Corp.—*Stock Offered.*—G. M.-P. Murphy & Co. and James C. Wilson & Co. are offering at $23.50 per share 150,000 shares capital stock (no par value).

Capitalization.—Authorized 500,000 shares (no par value). To be presently issued 150,000 shares.

The corporation is to receive, through the sale of the 150,000 shares to be presently issued $3,000,000 and is to grant options for three years from July 1 1928 on 50,000 shares at $20 per share; 50,000 shares at $25 per share, and 50,000 shares at $30 per share.

Registrar, Guaranty Trust Co. of New York. Transfer agent, Central Union Trust Co. of New York.

A circular issued by the bankers states in part:

Company.—Incorp. in New York. Has been organized by a group of business men determined to carry forward and build up aviation in America. About 25% of this group represent leading manufacturers in this trade, others are engaged in transport, either of mail, goods or passengers, while the bankers and capitalists on the board are interested in the financing of aviation undertakings, both at home and abroad. This group has come together for the purpose of using the funds of the company profitably by participating in the business of established concerns and by helping to finance new companies as they are organized. It is not the purpose merely to trade in and out of aviation securities, nor is it intended that the company shall control any of the major aviation enterprises of the country.

This organization should be able to command the most experienced and skillful advice obtainable on all phases of aviation, military and civil, manufacturing, designing, patents, technical, transport, flying service, &c. Its aviation investments, whether in the securities of established concerns or in those of new enterprises, will be made only after study and independent report.

Management.—The original board of directors of the corporation is to include the following: Howard A. Coffin, Chairman of the Board, National Air Transport, Inc.); Carle C. Conway (Pres. and director, Continental Can Co., Inc.); J. Cheever Cowdin (Vice-Pres. and Director, Blair & Co., Inc., Director, Transcontinental Air Transport, Inc.); Chester W. Cuthell (Cuthell, Hotchkiss & Mills, General Counsel, Curtis Aeroplane & Motore Co., Inc., National Air Transport Inc. and Transcontinental Air Transport, Inc.).

George W. Davison (President and trustee, Central Union Trust Co.); Thomas N. Dysart (Partner, Knight Dysart & Gamble, Director, Transcontinental Air Transport, Inc.); Sherman M. Fairchild (Pres. and Director, Fairchild Aviation Corp., Director Colonial Air Transport, Inc.); Paul Henderson (Vice-Pres., National Air Transport, Inc. and Transcontinental Air Transport, Inc.); Richard F. Hoyt (partner, Hayden Stone & Co., Chairman, Wright Aeronautical Corp., Aviation Corp. of the Americas and Keystone Aircraft Corp, and Director, Transcontinental Air Transport, Inc.)

Leonard Kennedy (Vice-Pres., Curtiss Aeroplane & Motor Co., Inc. Director, National Air Transport, Inc. and Transcontinental Air Transport, Inc.); Clement M. Keys (partner, C. M. Keys & Co., Pres., Curtiss Aeroplane & Motor, Co., Inc., Chairman of Executive Committee, National Air Transport, Inc., and Pres., Transcontinental Air Transport, Inc.); Charles L. Lawrence (Pres. and Director, Wright Aeronautical Corp., Vice-Pres. and Director, National Air Transport, Inc.); E. O. McDonnell (Partner, G. M.-P. Murphy & Co., Director, Aviation Corp. of America); Walter S. Marvin (Partner Hemphill Noyes & Co., Director, Transcontinental Air Transport, Inc.); John J. Mitchell Jr. (Director, National Air Transport, Inc.); Grayson M.-P. Murphy (Partner, G. M.-P. Murphy & Co.); H. E. Talbott Jr. (Director, National Air Transport, Inc.); Earle Hay Reynolds (President, National Air Transport, Inc.); David Sarnoff (Vice-Pres. and Director, Radio Corp. of America); J. C. Willson (Partner J. C. Willson & Co., Director, Transcontinental Air Transport, Inc. and Curtiss Aeroplane Export Corp. and Curtiss Robinson Co.).

The original executive committee is to include the following directors: C. W. Cuthell, S. M. Fairchild, Richard F. Hoyt, Leonard Kennedy, Grayson M.-P. Murphy, C. M. Keys, Ex-officio and J. C. Willson, Ex-officio.

National Cash Register Co.—*Reports Large Gain in Foreign Business.*—Foreign business of the company this year shows a gain of 25 to 30% over 1927, according to Pres. F. B. Patterson, who has just returned from Europe.

"European business has shown remarkable progress during recent months," Mr. Patterson stated, "and the outlook for the remainder of the year is bright. It is the policy of the company to push its export business more aggressively than ever, for it recognizes that there is still a potential market abroad which has not yet been covered."

Regarding the domestic outlook, Mr. Patterson predicted that 1928 earnings of the company would show a satisfactory improvement over last year. The six months net, he explained, was running ahead of the corresponding period in 1927, and as indicated from current operations, this upward trend should continue during the remaining half of the year.—V. 126, p. 3609, 2660.

National Cast Iron Pipe Co., Tarrant, Ala.—*Control.*—James B. Clow & Sons, Chicago, it is announced, has acquired the controlling interest of the above company. E. E. Linthisum will continue as President of the National company.

James B. Clow & Sons, organized in 1878, at present owns and operates two large cast iron pipe plants in Ohio. The company also operates in Chicago one of the largest plants in the United States for the manufacture and distribution of plumbing and heating fixtures.—V. 116, p. 304.

National Electric Products Corp.—*Consolidation.*—This corp. has been formed under the laws of Delaware to acquire the business of National Metal Molding Co., the American Copper Products Corp. and the British American Metals Co.

The National Metal Molding Co. of Pittsburgh and Economy, Pa., is a manufacturer of rigid conduit, outlet boxes and fittings, metallic and non-metallic flexible conduit, armored and rubber covered cables and wires and metal molding. The American Copper Products Corp. of Bayway, N. J., manufactures bare copper wire and rods, weatherproof wire and transmission cable. The British American Metals Co. of Plainfield, N. J., manufactures condensor tubes and brass and copper pipe.

Through its subsidiaries the new company also holds the majority of the stock of the Habirshaw Cable & Wire Corp., (V. 125, p. 1467), with mills at Yonkers and Bridgeport, Conn. The latter company is one of the oldest and largest manufacturers of paper cable and rubber covered wire in the United States.

Officers of the National Electric Products Corp. are: W. C. Robinson of Pittsburgh, Chairman; Wylie Brown of New York, President; F. S. Jerome of Seymour, Conn., Treasurer; I. A. Bennett and H. H. Robinson of Pittsburgh, Vice-Presidents, and A. L. Robinson, Pittsburgh, Secretary.

Directors are the foregoing and O. F. Felix and C. F. Hodship of Pittsburgh, H. C. Carpenter of Elizabeth and C. J. Gleason of New York.

The new corporation has an authorized capital stock of 300,000 non-par common shares and $5,000,000 of 6% cumul. stock. None of the preferred is to be issued at this time. There will be no public offering of stock.

National Enameling & Stamping Co.—*Offer to Preferred Stockholders Expires on July 2.*—

The preferred stockholders have until 3 p. m. on July 2 to avail themselves of the opportunity of receiving in exchange for each two shares of pref. stock so surrendered the sum of $100 in cash and one share of pref. stock of Granite City Steel Co. Certificates of pref. stock should be mailed to Hayden, Stone & Co., 25 Broad St., N. Y. City.

Unless, therefore, certificates of pref. stock duly endorsed, and letter of transmittal properly filled out and executed, are received by Hayden Stone & Co., on or before July 2, the pref. stockholders will receive for each 2 shares thereof when surrendered the sum of $200 in cash.

Dividends will be paid by forwarding on June 30 1928, current quarterly dividend checks to the holders of record of National Enameling & Stamping Co. or Granite City Steel Co., as the case may be, at the close of business on June 18 1928.

No fraction of pref. stock of Granite City Steel Co. will be issued. Scrip certificates will be issued with respect to all fractions of such shares if any shall be required.

The corporation has made arrangements with Hayden, Stone & Co., for a limited time for the purchase, or at their option, for the sale of any such scrip certificates which may be tendered or desired at the rate of $100 for a full share of pref. stock of Granite City Steel Co. (See also V. 126, p. 3462.).—V. 126, p. 3769.

National Ice Cream Co., San Francisco.—*Merger.*—

See Golden State Milk Products Co. above.—V. 123, p. 214.

National Tea Co., Chicago.—*May Sales.*—

1928——May——1927.		Increase.	1928——5 Mos.——1927		Increase.
$7,372,879	$4,412,867	$2,960,012	$34,781,658	$23,025,008	$11,756,650

—V. 126, p. 3134, 2979.

National Theatres Corp.—*Receivership.*—

Federal Judge George A. Carpenter at Chicago, June 27, appointed the Chicago Title & Trust Co. as receiver for the above company, operators of 10 picture theatres in Chicago's South Side. The appointment of the receiver followed the filing of foreclosure proceedings on behalf of the Guaranty Trust Co. of New York, alleging that the company has defaulted payments on a $2,500,000 bond issue.—V. 125, p. 3073, 531.

Nauheim Pharmacies, Inc.—*Initial Quarterly Dividend.*

The directors have declared an initial quarterly dividend of 62½ cents per share on the no par cumul. conv. pref. stock, payable Aug. 1 to holders of record July 17. In addition, a second quarterly dividend of 62½ cents a share has been declared, payable Nov. 1 to holders of record Oct. 17. (See offering in V. 126, p. 2979.)—V. 126, p. 3769.

Nekoosa-Edwards Paper Co.—*Bonds Offered.*—The Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago, and First Wisconsin Co., Milwaukee are offering $3,500,000, first mortgage 5% serial gold bonds series "A," at prices to yield 5-5½% depending upon maturity.

The company is one of the leading manufacturers of wrapping paper in the United States. Among the large users of its products are many well known retail and chain stores, mail order firms, packing houses and manufacturers. The company owns 2 paper mills, a hydro-electric plant, and valuable water power rights on the Wisconsin River at Port Edwards and Nekoosa, Wis. The bonds, constituting the only funded debt of the company, will be secured by first mortgage on fixed assets valued at $12,000,000. The value of the water power developments and rights alone is estimated at more than twice this issue. Earnings after depreciation for the past 5 years and 5 months have averaged over 4 times the maximum interest requirements on this issue.

The proceeds of this issue will be used to retire $1,400,000 first and refunding 6% bonds dated Mar. 1 1923, and for new construction and equipment incident to improvements in the company's plants.—V. 117, p. 1355.

Neve Drug Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 70 cents per share on the convertible A stock, payable July 15 to holders of record July 6. (See offering in V. 126, p. 2158).—V. 126, p. 3134.

(J. J.) Newberry Co.—*May Sales.*—

1928——May——1927.		Increase.	1928——5 Mos.——1927.		Increase.
$1,496,391	$1,132,937	$363,454	$5,821,924	$4,213,354	$1,608,570

—V. 126, p. 3134, 2979.

New Randolph Market Bldg., Chicago.—*Bonds Called.*

Greenebaum Sons Securities Corp. has called for immediate payment, all the outstanding 6½% 1st mtge. bonds, numbered 131 to 600, incl., on the New Randolph Market Building at 103 and int.

New York Realty & Improvement Co.—*Div. No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable June 30 to holders of record June 12. An initial quarterly dividend of like amount was paid on Mar. 31 last.—V. 126, p. 3311.

Noma Electric Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the outstanding common stock (no par value) payable Aug. 1 to holders of record July 14. See offering of stock in V. 126, p. 1995.

North American Investment Corp. (of Calif.).—*Listing.*

The San Francisco Stock Exchange announces the listing of 20,000 shares of 5½% cumul. pref. stock, par $100. The activities of the company consist in investing funds in a broadly diversified list of carefully selected securities, along the lines of an investment trust. See also V. 126, p. 3609.

North Avenue Market, Inc.—*Listed.*—

The Baltimore Stock Exchange has listed $1,000,000 first mortgage 6% sinking fund gold bonds, dated May 1 1928; due May 1 1940.

This company was incorp. Nov. 23 1927 in Maryland, for the construction, operation, and maintenance of a general market and retail stores at North and Maryland Aves., Baltimore. Its capital consists of the above issue, which is the authorized amount, $750,000 7% cumulative preferred stock, and 8,000 shares of no par value common stock.

The officers of the company are George P. Zouck, President; Howard May and Archibald Sykes, Vice-Presidents; Lee E Hartman, Treasurer; Raphael Walter, Secretary. The location of the office of the company is 1504 Citizens National Bank Bldg., Baltimore, Md.

No actual earnings are available as building is now under construction and is expected to be ready for occupancy on or about Oct. 1 1928.

Oil Well Supply Investment Co.—*Notes Called.*—

The company has called for redemption on Sept. 1 all the $2,400,000 5½% collateral trust notes at 102 and int. Payment will release 20,000 shares of common stock which had been held against the stock purchase warrants. These warrants which gave a privilege of purchasing common at $20 a share are no longer exercisable. The notes will be redeemed at the Peoples Savings & Trust Co., trustee, Fourth Ave. and Wood St., Pittsburgh, Pa.

Noteholders may have their notes redeemed prior to Sept. 1 at 102 and interest to date of such redemption.—V. 126, p. 3610.

Pacific Dairy Products Co.—*Consolidation.*—

See Golden State Milk Products Co. above.—V. 124, p. 3223.

Packard Motor Car Co.—*Patent Suit.*—

See Ford Motor Co. above.—V. 126, p. 3940.

Paramount Famous Lasky Corp.—*Sub. Dissolves.*—

The Famous Playwrights, Inc., for which a certificate of voluntary dissolution was filed in Albany on June 21 1928, was formed as a smaller subsidiary of the Paramount corporation to carry on foreign activities which, however, were undertaken by the latter corporation itself, it is stated. Consequently, Famous Playwrights, Inc., scarcely justified its existence and it was decided to dissolve the corporation. Its officers and directors were the same as those of the Paramount corporation, headed by Adolph Zukor.—V. 126, p. 3941.

Pan American Western Petroleum Co. (& Subs.).—*Earnings.*—

Period End. April 30 1928—	*Month.*	*5 Months.*
Sales	$2,916,400	$12,015,519
Operating cost & expenses	2,243,409	9,768,481
General & administrative expenses	58,846	211,978
Profit from operations	$614,144	$2,035,061
Other income	105,087	127,172
Gross income	$719,231	$2,162,233
Depreciation, depletion & abandonments	304,005	1,207,183
Int. on funded & other debt	147,045	604,034
Net income	$268,181	$351,016
Previous surplus		6,374,165
Gross surplus		$6,725,180
Develop. labor, &c. charged against surplus instead of capital invest.—properties		$700,076
Surplus adjustment		Dr.238,330
Surplus Apr. 30 1928		$5,786,774

The report for the calendar year 1927 is given on a preceding page of this issue.—V. 126, p. 3941.

Park & Tilford, Inc.—*Dividend Dates.*—

In addition to the initial quarterly dividends of 75c. in cash and 1% in stock announced recently, payable July 14 to holders of record June 29, similar dividends for the three following quarters have been declared, payable Oct. 14 1928 and Jan. 14 and April 14 1929, to holders of record Sept. 29 and Dec. 29 1928 and Mar. 29 1929, respectively. See V. 126, p. 3136.

Pennsylvania Bankshares & Securities Corp.—*Registrar.*

The American Exchange Irving Trust Co. has been appointed co-registrar for 200,000 shares of common stock. See also V. 126, p. 3464, 3941.

Phillips Petroleum Co.—*Acquires Benzo-Gas Motor Fuel Co.*—

The company has confirmed its purchase of the Benzo-Gas Motor Fuel Co. of Kansas City, Mo., for an unnamed consideration. The purchase includes 33 stations located in Minneapolis and St. Paul; 23 in Kansas City, Mo.; and 7 in Des Moines, Ia. The company also has about 400 additional outlets in these cities and in St. Louis, Omaha, Duluth and 40 smaller cities in Missouri, Kansas, Nebraska, Iowa, North Dakota, South Dakota, Minnesota, Wisconsin and Illinois.

The Banzo-Gas will continue to operate under the present name and management, according to Phillips officials. The premium gasoline, Benzo-Gas, which is made partly from Phillips products, will be marketed as heretofore but the non-premium grades now being sold in the Benzo-Gas stations will be replaced with "Phillips 66," a new volatile gasoline.—V. 126, p. 3464.

Pierce-Arrow Motor Car Co.—*Pierce-Arrow-Studebaker Merger Details.*—The stockholders of the Pierce-Arrow Motor Car Co. will vote July 25 on ratifying plans formulated by directors which provide for the consolidation of Pierce-Arrow with Studebaker Corp. through formation of a new company in which Studebaker will invest $2,000,000 and obtain 230,000 shares of class B stock, which has voting control.

Holders of present Pierce-Arrow 8% pref. stock will receive for each share now held eight-tenths of a share of 6% pref. stock in the new company and $10 a share in cash.

Holders of present Pierce-Arrow common stock will receive for each share now held six-tenths of a share of class A stock of the new company.

The new company will assume liability for the Pierce-Arrow 8% debentures and its purchase money obligations.

The capital structure of the new company will comprise 230,000 shares of no par class B stock; 197,250 shares of no par class A stock, 80,000 shares of 6% pref. stock of $100 par value and the $3,349,200 8% Pierce-Arrow debentures. Pierce-Arrow's present capital set-up consists of $3,349,200 8% debentures, $1,646,442 purchase money obligations, $10,000,000 8% cumul. pref. stock carrying $46 back dividends to April 1 and 328,750 shares of no par common stock.

Studebaker has no funded debt, its capital consisting of $7,425,000 7% cumul. pref. stock and 1,875,000 shares of no par common stock.

The Studebaker Corp. is not obligated to make its investment or cause the consolidation to be effected unless there is 90% approval by the pref. and common shareholders of Pierce-Arrow.

A. R. Erskine, Pres. of Studebaker Corp., will be Chairman of the Board of the new company and Myron E. Forbes, Pres. of Pierce-Arrow, will be President of the new company.—V. 126, p. 1188.

Piggly Wiggly Corp.—*May Sales.*—

1928——May——1927.		Increase	1928——5 Mos.——1927.		Increase.
$16,690,800	$14,969,177	$1,721,623	$82,207,237	$74,622,903	$7,584,334

—V. 126, p. 3464, 2802.

Polar Wave Ice & Fuel Co., St. Louis.—*Merger.*—

See City Ice & Fuel Co. above.—V. 121, p. 2763.

Port Hope Sanitary Mfg. Co., Ltd.—*Par Changed.*—

Further details in connection with recent splitups in stock follows: The authorized capital stock was increased from 7,500 shares of $100 par value to 75,000 shares of no par value, four new shares to be issued in exchange for each share held, the balance of approximately 45,000 new shares to remain in the treasury.—V. 126, p. 3610.

Postum Co., Inc.—*100% Stock Dividend.*—The directors on June 25 declared a 100% stock dividend on the outstanding 1,754,057 shares of capital stock, no par value, payable July 13 to holders of record July 3.

The directors also declared a quarterly cash dividend of 75 cents per share, payable Aug. 1 to holders of record July 16. This places the new stock on a $3 annual dividend basis, equivalent to $6 per share per annum on the stock at present outstanding, and compares with quarterly dividends of $1.25 per share paid on the latter issue from Aug. 1 1926 to May 1 1928, incl.—V. 126, p. 3941.

Procter & Gamble Co.—*Acquisition.*—

See Globe Soap Co. above.—V. 126, p. 3771.

Provident Loan & Savings Society of Detroit.—*Preferred Stock Offered.*—Watling, Lerchen & Hayes, Detroit, are offering at par ($100) and div. $350,000, 7% cumul. preferred stock.

Cumulative dividends at the annual rate of 7%, payable Q.-M. Guardian Trust Co., Detroit, transfer agent and registrar. Company's charter provides that all outstanding preferred stock shall be redeemed at par and div. on June 1 1958, and prior to that date, the preferred stock is redeemable at the option of the company on any div. date upon 30 days' notice at 105 and accrued dividend. Authorized $900,000; outstanding, series "A," $350,000.

Company.—Was established in 1906, as a "necessary business institution of philanthropic intent, organized to meet at lowest rates of interest the needs of small borrowers, unable themselves to secure loans from banks or other sources."

Since the Society was established, it has loaned $7,415,435 to 99,292 borrowers with losses of only $36,500. The Society now operates under provisions of Act 317 Public Acts of Michigan of 1921, as amended, which places the business under the supervision of the State Banking Department.

Earnings.—The earnings of the company applicable to interest and dividends for the 3 years and 11 months period ended May 31 1928, before deduction for Federal income taxes, adjusted as if instead of "notes payable" there had been outstanding on these dates an amount of 7% preferred stock equal to the amount of notes payable, are as follows:

	Year End. June 30 '25.	Year End. June 30 '26.	Year End. June 30 '27.	11 Mos.End. May 31 '28.
Income	$63,905	$85,557	$94,739	$105,173
Expenses	41,189	49,178	48,123	47,521
Net income	$22,716	$36,379	$46,616	$57,651

Sinking Fund.—For the purchase of shares of series "A" stock in the open market or for redemption thereof prior to the final redemption date, the company has agreed to set aside and so use annually, beginning 1929, $12,250. Company agrees that it will declare no dividends to holders of any other class of stock if such payment will reduce the net assets of the company below 200% of the par value of all outstanding shares of pref. stk.

Company further agrees that it will not change the purchase of the company or create any stock having priority to this stock, or permit any mortgage or lien on any of its property except purchase money mortgages or existing mortgages on property hereafter acquired, without the consent of at least ¾ of the outstanding preferred stock.

Raytheon Manufacturing Co., Cambridge, Mass.—*Stock Offered.*—Harry C. Watts & Co., Inc., Chicago, recently offered 25,000 shares common stock (without par value) at $27.50 per share.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	75,000 shs.	75,000 shs.

Transfer agent, Harris Trust & Savings Bank, Chicago, Ill. Registrar, Continental National Bank & Trust Co. of Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Lawrence K. Marshall, President of the Company.

Company.—A Delaware corporation. Has acquired the radio business of the former Raytheon Manufacturing Co. (a Massachusetts corporation), which was originated in 1922 and operated as an electrical laborarory for several years. In 1925 manufacture of the Raytheon rectifying tube was begun on a commercial scale, and more recently the manufacture of Neon Sign Tubing. The company owns exclusive licenses for radio purposes under patents and patent applications covering many phases of radio tubes and circuits, the result of years of research. The product is sold through more than 25,000 dealers in addition to many manufacturers. Company is bringing out a line of television tubes, two of which, the Kino-lamp and Fotocell, have been successfully used in television demonstrations.

The recent acquisition of the radio department of the Q. R. S. company brings to the company the radio business of the well known Q. R. S. tube.

The plants, located at Cambridge, Mass., are leased under favorable terms with option to purchase and are adequately equipped with machinery for the manufacture of the company's products. With the acquisition of the radio department of the Q. R. S. Company additional facilities are available.

Earnings.—Net earnings after all charges, including Federal income taxes, were: 1926, $393,961; 1927, $218,816, or an average of over $4 per share of common stock outstanding for the 2 years of operation.

Dividends.—A dividend of 50c. per share has been declared, payable Sept. 1 1928 to stockholders of record Aug. 16.

Purpose.—Proceeds of the sale of this stock finances the purchase of the radio assets and business of the Q. R. S. Company and furnishes the company with additional capital.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

6 Months Ended Mar. 31—	1928.	1927.	1926.
Net profit after charges and taxes	b$245,249	a$547,187	a$419,716
Earns. per share on common	Nil	$2.29	$1.66

a Before taxes. b After deducting $358,810 for obsolescence and other extraordinary deductions there resulted a deficit of $113,561; this was further increased $203,391 after $89,830 was added for preference stock dividends and preferred stock discounts amortized.

Balance Sheet Mar. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant.,equip.,&c	$4,057,038	$3,106,440	Preferred stock	$2,400,000	$2,435,000
Good-will	281,222	453	Common stock	2,000,000	2,000,000
Cash	386,567	826,513	Nobb St. r'ltypf	103,000	--------
Accts.&notes rec	1,326,343	1,010,754	Mach.acc.pay	125,880	--------
Inventories	2,727,856	2,732,284	Mach.pur.cont	321,723	--------
Inv. in affil. cos	178,864	1,033,929	Mach.notes pay.	22,656	--------
Other investm'ts	1,000	1,000	Res. for conting	18,530	1
Due fr. affil. ccs.	--------	164,708	Silk accept.pay	779,893	868,625
Prepaid expenses	169,709	281,460	Notes&accts.pay	692,520	468,810
Life insurance	26,054	--------	Divs. payable	43,545	242,875
Organiz. exp	306,875	291,038	Accr. liabilities	435,549	313,433
			Surplus	2,518,233	3,119,840
Total	$9,461,529	$9,448,583	Total	$9,461,529	$9,448,583

—V. 126, p. 3772.

Realty Foundation, Inc.—*Bonds Offered.*—National American Securities Co. (Inc.) is offering at 101 and int. (to yield 5.85% plus profit participation) $1,000,000 guaranteed participating 6% secured gold bonds, series C.

Dated July 1 1928; due July 1 1938. Unconditionally guaranteed as to principal and interest by endorsement by General Surety Co. Interest payable (J. & J.) at Bank of the Manhattan Co. (trustee), New York. Denom. $1,000 and $500c*. Red. as a whole on any int. date upon 30 days' notice at 102 and int. plus profit participation. Interest payable without deduction for any Federal income tax up to 2% per annum. Company will reimburse, upon application, various State taxes, set forth in the trust indenture.

Company and Guarantor.—Realty Foundation, Inc., incorp. in New York, is engaged in the business of buying, selling and investing in real estate mortgages, and is a wholly owned subsidiary of National American Co., Inc., which owns a majority of the capital stock of General Surety Co., the guarantor of these bonds. The capital and surplus of Realty Foundation, Inc., as of Dec. 31 1927 was $3,090,025 and that of the parent company $20,730,595. General Surety Co., incorp. under the insurance laws of New York, has a capital and surplus of $6,500,000 and functions as an independent guarantee company under the regulations and supervision of the Insurance Department of the State of New York.

Earnings.—The operations of Realty Foundation, Inc., are principally confined to loaning money on the fee of carefully selected diversified income producing business and residential properties located within the City of New York and contiguous counties of Nassau and Westchester. Earnings of the company for the two years ended Dec. 31 1927 after all charges except Federal and State taxes averaged over $500,000 per annum.

Security.—These bonds, to be guaranteed principal and interest by General Surety Co., will be a direct obligation of Realty Foundation, Inc., and will be secured by (1) a group of diversified real estate mortgages of an aggregate face value, which, together with any cash substituted therefor, must at all times equal the principal amount of outstanding bonds, and (2) a participation fund consisting of a group of diversified shares of stock (for which cash may be substituted) listed on the New York Stock Exchange and New York Curb Market, and stocks not so listed of insurance companies, banks and trust companies having a capital and surplus of at least $5,000,000 and doing business in the City of New York, which, at the time of deposit with the trustee, must have a value of $200,000 determined by the market cost thereof to the company, including brokers' commissions, as of a time not more than 10 days prior to the time of deposit with the trustee. An analysis of the collateral which will secure these bonds shows that the appraised value of the real estate covered by the mortgages plus the original cost of the stocks, will afford a total security equivalent to at least $1,450 for each $1,000 bond.

Description of Mortgages.—Indenture will further provide that all mortgages pledged shall be on the fee of improved real property located within a radius of 150 miles from the City Hall of the City of New York and shall mature on or before the maturity of this issue of bonds, and that the value of the real property covered by each such mortgage shall be equal to at least 125% of the principal amount of the mortgage plus any prior lien which may affect such property, as said value is determined by qualified expert appraisers approved by the guarantor.

Distribution of Participation Fund.—When the bonds become due at maturity or by declaration or otherwise, or are redeemed, the profit created by the investmet and reinvestment of the participation fund and the income derived from dividends, interest and other benefits accruing on said shares of stock, is required to be distributed by the trustee ratably to the bondholders to the extent that such fund exceeds the original market cost of the shares of stock to the company and an amount reserved to the company equal to 6% per annum thereon.—V. 126, p. 3137

Reliance Casualty Insurance Co.—*Stock Offered.*—

Goldsmith, Myer & Lobdell, Newark, N. J., are offering a limited amount of capital stock of the company at $19.50 per share. The company, incorporated in New Jersey in 1926, until recently has done an almost exclusive automobile and public liability insurance business in that State. Through a recent capital increase, however, the company has received $750,000 additional funds and will extend its business into other lines of the insurance field, and its operations into other Eastern States. It has recently been licensed in Virginia, and it is stated has made considerable progress in that State in its particular field of underwriting. The company's capital structure consists of 120,000 shares authorized, all of which are outstanding (par $5). The stock is fully paid and non-assessable.

On May 28 1928 total assets of the company were reported at $1,395,464 and premium reserve was listed as $146,437. Surplus earned was given as $75,333 and surplus paid-in as $525,000.

The company is under the management of Russell B. Taylor, President and General Manager, who has been associated with casualty companies for a long period of years. O'Gorman & Young, Inc., are associated with the company as agents in Essex County, N. J., and the Hampton Roads Insurance Agency, Inc., acts as agents in Virginia. The company in addition is represented by 100 agents in New Jersey.—

Richardson & Boynton Co.—*Prices Increased*

D. Rait Richardson, President of the company, leading manufacturers and distributors of heating and cooking apparatus in the country and in business over 90 years, in forecasting the sales trend of the industry stated,

"It is worthy to note that the general public are demanding colored boilers, for both new buildings and replacement work, even to a much larger extent than was at first contemplated when this type of apparatus was placed upon the market. To meet this demand, Richardson & Boynton Co. are introducing several new lines of colored boilers to replace those formerly manufactured by the company without the colored jacket. Simultaneously with this innovation, we are advancing prices on steam and hot water boilers for domestic purposes 5%, on our special line of colored square cased boilers 10% and on our cast iron radiation 10%.—V. 126, p. 117.

Riverside Cement Co.—*Pref. Stock Offered.*—Blyth, Witter & Co. are offering at $100 and div. 65,000 shares of no par value $6 cumulative 1st pref. stock. Proceeds from the sale of 5,000 shares of this 1st pref. stock, which represents the only new financing by the company, will be used to retire the outstanding bonded indebtedness of the predecessor company and for other corporate purposes. The remainder of the 1st pref. stock, a portion of which is being acquired from individuals, is being issued pursuant to a reorganization plan.

Preferred as to assets and cumulative dividends. Dividends payable Q.-F. Red. all or part on any div. date, upon 30 days' notice at 105 if redeemed prior to July 1 1938, and at 102½ thereafter, plus divs. to date of redemption. Entitled to receive the redemption price in event of voluntary liquidation, and entitled to receive $100 per share in the event of involuntary liquidation or dissolution. Stock transferable at the offices of the company, Corporation Building, Los Angeles, Calif., and 200 Bush St., San Francisco, Calif. Bank of California, N. A., San Francisco, and Union Bank & Trust Co., Los Angeles, registrars. Dividends exempt from normal Federal income tax under present laws.

Capitalization—	*Authorized.*	*Outstanding.*
First pref. $6 cumul. div. stock (no par)	70,000 shs.	65,000 shs.
Class A $1.25 cumul. partic. div. stock (no par)	240,000 shs.	240,000 shs.
Class B common stock (no par)	400,000 shs.	345,000 shs.

Data from Letter of President John Treanor, June 14 1928.

Company.—Has been organized in Delaware to acquire and operate the plants, properties and all other assets of the Riverside Portland Dement Co. and subsidiary companies which have been successfully engaged in the manufacture and sale of cement in southern California since 1910. The business constitutes one of the principal units of the cement industry in California, manufacturing over 3,000,000 barrels in 1927, which represents approximately 22% of the total cement production in the State last year. This reincorporation and financing contemplates no change in operations or personnel.

Included in the properties of the company are two complete and modernly equipped plants having a combined daily capacity of 13,000 barrels of cement, situated at Crestmore, near Riverside, Calif., and at Oro Grande, Calif., in the vicinity of Barstow. These locations are favorable from the standpoint of transportation facilities and proximity to both raw materials and centres of consumption. The developed and proven raw material resources owned by the company have been estimated as having tonnage sufficient to supply the plants for more than 50 years at the present rate of consumption.

Earnings.—The predecessor company has earned a substantial profit in each month since the beginning of operations in 1910. Consolidated net earnings for the 6 years ended Dec. 31 1927, after deduction of all charges, including depreciation, depletion and provisions for Federal income tax, have averaged in excess of $1,500,000 per annum, or approximately 4 times the maximum first preferred stock dividend requirements and over 3 times dividend and sinking fund charges.

Sinking Fund.—Under the terms of the certificate of incorporation the pany shall set aside in each year out of its net income, beginning Mar. 1 1929, a sinking fund to be used for the retirement of first pref. stock, by purchase in the open market, or redemption by lot at the call price. This sinking fund is calculated to retire the entire first pref. stock within approximately 29 years.

Consolidated Balance Sheet as of May 1 1928 (after this financing).

Assets—		*Liabilities*—	
Inventory	$1,381,589	Notes & accts. payable, incl. provision for Fed. tax	$828,877
Notes & accounts receivable	419,883	Reserves	412,238
Cash in banks and on hand	1,351,948	Capital	a9,552,500
Stocks, oil lands, other real estate, &c	925,964	Surplus	a1,330,592
Deferred charges	43,968		
Mineral lands, plant & equip	8,000,854		
Total	$12,124,207	Total	$12,124,207

a Represented by: 65,000 shares no par value first pref. $6 per share cumul. stock; 240,000 shares no par value class A $1.25 per share cumul. stock; 240,000 shares no par value class A $1.25 per share cumul., participating stock, and 345,000 shares no par value class B stock.—V. 126, p. 3943.

Riverside Silk Mills, Ltd.—*Initial Class "A" Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the $2 cumul. div. partic. class "A" stock, no par value, payable July 1 to holders of record June 15. See offering in V. 126, p. 3772.

(Sabin) Robbins Paper Co.—$2.50 *Dividend.*—

The directors have declared a dividend of $2.50 per share on the common stock,p ar $100, payable July 2 to holders of record June 30.—V. 126, p. 117.

Rolland Paper Co., Ltd., Montreal.—*Pref. Stock Offered.*—An issue of $1,500,000 6% cumulative redeemable pref. stock is being offered at 97 and div. to yield 6.19% by Royal Securities Corp., Ltd.

Preferred as to capital and dividends over other classes of stock and entitled to a fixed cumulative dividend at the rate of 6% per annum, payable Q.-M., at par at any branch of the Bank of Montreal in Canada (except Yukon Territory). Dividends cumulative from June 1 1928. Red., all or part, on 60 days' notice at $105 per share and div., and at same price in the event of liquidation or voluntary winding-up. Non-voting, except as to matters affecting the rights of the holders and except after four consecutive quarterly dividends shall be in arrears and while any arrears remain unpaid. Transfer agent, Montreal Trust Co. Registrar, Montreal Safe Deposit Co.

Listing.—Application will be made to list the shares on the Montreal Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds, due 1948	$5,000,000	$2,500,000
6% cum. red. preferred stock	2,500,000	1,500,000
Common shares (no par)	100,000 shs.	60,000 shs.

Stock Purchase Warrants.—Each certificate for preferred shares will on original issue be accompanied by a separate transferable registered warrant or warrants, giving the registered holder the right to purchase from the company, as whole shares but not in fractions, common shares of no par value of the company, at the rate of three such common shares for every 10 preferred shares represented by the certificate for preferred shares with which such warrant or warrants may be issued, at $32 per share after June 1 1929 up to and incl. June 1 1930; at $35 per share thereafter up to and incl. June 1 1932, and at $40 per share thereafter up to and incl. June 1 1934. This stock purchase right will be terminable at the option of the company at any time on 60 days' notice, during which period warrant holders may exercise their purchase rights and on the expiration of which the warrants will become void.

Data from Letter of Jean Rolland, President of the Company.

Company.—Has been incorporated under the laws of the Dominion of Canada to acquire as a going concern the plants, properties and undertaking of the company of the same name which with its predecessor for 45 years has successfully engaged in the manufacture and sale of high-grade bond, writing and ledger papers. The Rolland name has been associated with the fine paper business in Canada for over 85 years, originally as importers in the City of Montreal, and as manufacturers since 1882, when the Rolland Paper Co. was organized and its first mill built at St. Jerome, Que.—this mill being the first to produce writing papers in Canada.

Properties being acquired include a paper mill at Mont Rolland, Que., having an annual manufacturing capacity of approximately 5,300 tons of sulphite bond and rag stock papers, and a paper mill at St. Jerome, Que., having an annual manufacturing capacity of approximately 1,600 tons of high-grade rag stock paper, tub sized and loft dried.

Part of the proceeds of the present financing will be used for the installation at St. Jerome of a new 86-in. fine paper machine, with auxiliary equipment, which it is estimated will bring the total capacity of the company's plants to more than 8,200 tons per annum. Machinery in both mills is operated from adjacent hydraulic developments to be owned by the company, the total installed capacities bing 2,200 h.p.

Value of Assets.—Properties, waterpowers, plant and equipment have been appriased by the Management Engineering & Development Co. of Dayton, Ohio. Their valuation, together with the cost of installation of the additional paper machine at the St. Jerome mill which is being provided by this financing, totals $3,985,000. Net current assets (working capital) according to the balance sheet as at April 30 1928, after giving effect to this financing, amounted to $792,562 giving a combined total of fixed and net current assets (without including any amount for valuable trade-marks and good-will, built up over a period of 45 years) of $4,777,562, equivalent, after deducting 1st mtge. bonds, to more than $150 per $100 share of preferred stock now being issued.

Earnings.—Net earnings of the predecessor company for the year ended Dec. 31 1927, after deduction of operating and maintenance expenses, local taxes, interest on bonds now being issued and depreciation at a rate approved by the Management Engineering & Development Co. (with allowance for non-recurring expenses) and available for preferred dividend and income tax, were $130,228. Based on earnings for the four months ended April 30 1928, it is estimated that net earnings, similarly calculated, for the year ending Dec. 31 1928 will be approximately $200,000 as against annual preferred dividend requirements of this issue of $90,000. On installation of the new machine at the St. Jerome mill it is estimated that net earnings on the same basis, for the year ending Dec. 31 1929, will exceed $300,000.—V. 96, p. 1302.

Royal Dutch (Petroleum) Co.—*Rights.*—

The Equitable Trust Co. of New York, depositary under deposit agreement dated Sept. 10 1918 providing for the issuance of "New York shares" for Royal Dutch Co. ordinary shares has received the following information from thelatter company:

"The board at a meeting decided to issue in January 1929 new ordinary shares at par in the proportion of one new share against 5 old ones."

The dates for subscription for "New York shares" will be announced by the Equitable Trust Co. of New York later and it is not necessary for holders of "New York shares" to take any action at this time.—V. 126, p. 3923.

Ruhr Association (Ruhrverband).—*Seeks New Money.*

The Ruhr Association (Ruhrverband) situated in Essen, Germany, and founded in 1913 under the laws of the State of Prussia, it is announced, is arranging in this market for placing an issue of notes, amount undetermined, through Chase Securities Corp. and E. H. Rollins & Sons. The Association, it is stated, has for its principal object, under a perpetual franchise, the purification of the rivers and waterways in the Ruhr, a work of major importance in a territory so highly industrialized. It includes among its members, it is stated, the Rhineland Province: the cities of Essen, Duisberg, Bochum, Meulheim and Oberhausen; and also a number of organizations and industries such as the German Railroad Co., the United Steel Works of Duesseldorf, the Harpener Mines of Dortmund, the Lorraine Mines of Bochum, the Good Hope Steel Works and the Ruhr Water Power Association.

The notes, according to the announcement, are to be secured by the Association's right of assessment against each of its members. Such assessments are now said to rank equally with Federal and State taxes, are enforceable by similar administrative proceedings and have priority over all secured and unsecured debts of each member. Members of the Association, it is further stated, are liable not only for their own respective assessments but also for any unpaid assessments of other members.

The notes, it is said, are being issued for extensions, betterments and improvements on about 60 purification plants and in connection with a recently constructed hydraulic station on the Ruhr River.

Sagamore Manufacturing Co.—*Balance Sheet Dec. 31.*—

(As Filed With the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate & mach	$3,382,702	$3,291,047	Capital stock	$3,000,000	$3,000,000
Merchandise	281,088	111,149	Reserve for depreciation	1,660,375	1,538,210
Notes receivable	50,000	50,000	Surplus	211,393	280,161
Accounts rec'able	705,721	569,995			
Cash	30,928	19,238			
U. S. Govt. sec'ties	420,522	776,308			
Prepaid insurance	807	634	Total (each side)	$4,871,768	$4,818,371

—V. 120, p. 714.

St. Lawrence Paper Mills, Ltd.—*Bonds Called.*—

All of the outstanding 6% 20-year 1st mtge. s. f. gold bonds, series A and B, have been called for payment Sept. 1 at 105 and int. at the Bank of Montreal, in Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers, Canada, or in London, England, or at the agency of the Bank in New York City.

Holders of the bonds may surrender the same at the principal office of the Bank of Montreal, in Montreal, Canada, or in London, England, or at the agency of the Bank in New York City. At any time prior to the date fixed for redemption, and upon such surrender will receive 105 and int to the date of surrender thereof.—V. 126, p. 2982.

Sanitary Postage Service Corp.—*Depositary.*—

The Central Union Trust Co. of New York has been appointed depositary for 180,000 shares of common and 36,000 shares of preferred stock. See also V. 126, p. 1054, 3773.

Sawyer Tanning Co.—*Bonds Offered.*—H. S. Boone & Co., San Francisco, are offering at 98½ and int., to yield 6.65% $250,000 (1st (closed) mtge. sinking fund 6½% bonds.

Dated March 1 1928; due March 1 1942. Exempt from California personal property tax. Denom. $1,000 and $500. Int. payable M. & S. at Wells Fargo Bank & Union Trust Co., Trustee. Red. for fixed sinking fund only at 100 and int.; red. in whole or in part (except for sinking fund) on 60 days' notice up to and incl. March 1 1932, at 105 and int.; thereafter up to and incl. March 1 1936, at 104 and int.; thereafter up to and incl. March 1 1939, at 103 and int., and thereafter until maturity at 102 and int. Additional interest will be paid not exceeding 1% under conditions specified in the trust indenture.

Data from Letter of L. J. Norton, President of the Company.

Company.—Incorp. in Delaware. Has acquired the business and properties of the Sawyer Tanning Co., the development of a business founded at Napa, Calif. in 1869, which has been continuously operated (for 59 years) by the original founders or their sons and a nephew. The present operators of the business own practically all of the company's common stock.

The company is engaged in tanning and finishing upper leather for shoes and leather for gloves. The plant has a capacity of 1,500 sides of leather per day and is the largest one of its kind west of the Missouri River.

Additional Interest Feature.—Bondholders will receive in addition to the regular interest at 6½%, an additional ½ of 1% in respect to any current year in which the company's net earnings, available for bond interest, are $93,000 or more, and a further payment of ½ of 1% in case such earnings reach $120,000. These two provisional interest payments, additional to the regular 6½%, cannot exceed, altogether, 1%.

Earnings.—Net income for the year 1927, available for bond interest after deduction for depreciation, was $88,154, over five times interest charges on this issue; and for the last four years, average net income so available for interest was $78,961, or over four and three-quarters times interest charges on this issue.

Sinking Fund.—A sinking fund will be established with payments starting on March 1 1930, by the operation of which this entire issue will be retired by maturity. In addition to this amortization the company will set aside 20% of net earnings in excess of $100,000 (available for bond interest) to be applied to redemption of bonds.

Purpose.—This issue of $250,000 will be used to retire the present outstanding first mortgage bonds, for additional working capital and other corporate purposes.—V. 110, p. 567.

Scott Paper Co.—*Earnings.*—

5 Months Ended May 31—	1928.	1927.
Net sales to customers	$2,766,818	$2,413,007
Production cost of goods sold	1,576,465	1,392,886
Reserve for depreciation	98,631	91,623
Repairs to plant and equipment	70,165	45,473
Gross profit	$1,021,556	$883,025
Expenses	662,999	608,387
Estimate United States income tax	43,108	40,835
Net income	$315,447	$233,803
Preferred dividend	56,339	58,006
Balance	$259,108	$175,797
Earns. per sh. on 150,000 shs. com. stk. (no par)	$1.72	$1.17

—V. 126, p. 3774.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable July 20 to holders of record June 30. Distributions of like amount were made on the common stock in the previous 13 quarters.—V. 126, p. 3943.

Sears, Roebuck & Co., Chicago.—*To Increase Capitalization.*—The stockholders will vote Aug. 9 on increasing the authorized capital stock (no par value) from 4,200,000 shares to 5,000,000 shares.—V. 126, p. 3465, 2805.

Security Building, Minneapolis, Minn.—*Bonds Offered.*—Minton, Lampert & Co., Chicago, are offering at 100 and interest $275,000 1st mortgage leasehold 6½% sinking fund gold bonds.

Dated June 1 1928; due June 1 1945. Int. payable J. & D. Denom. $1,000, $500 and $100c*. Callable on any int. date on 60 days' notice at 105 and int. on or before June 1 1931, at 104 on or before June 1, 1934, at 103 on or before June 1 1937, at 102 on or before June 1 1940, at 101 on or before June 1 1943, and at 100 thereafter. Principal and interest payable at Union Trust Co., Chicago, trustee.

Building.—The Security Building is located at the southeast corner of Second Ave. and Fourth St., Minneapolis, in the central business district. The building is a modern type, 10-story and basement bank and office building of steel and fireproof construction with a frontage of 157 feet on Second Ave., and 156 feet on Fourth St. The building has a cubical content of 2,722,257 cu. ft. and contains 136,117 sq. ft. of rentable bank and office space. It has been practically 100% rented for a number of years.

Earnings.—Gross income for the year ended Dec. 31 1927, as reported by independent auditors, was $229,609. Net earnings for the same period (after eliminating non-recurring expenditures of $7,500) were $48,575 after ground rent, taxes, maintenance and operating expenses. These earnings are more than 2.6 times the maximum annual interest requirement of $17,875 on these bonds. A new management contract recently entered into should increase such net earnings immediately to over $55,000. Wm. H. Babcock & Sons estimate that earnings can be increased to $60,000 in 1931, and to $100,000 in 1936 when the principal ground floor lease expires.

Sinking Fund.—Mortgage provides for a sinking fund, beginning in 1931, which it is estimated will retire 70% of this issue by maturity.

Seton Leather Co.—*Initial Dividend—Sales.*—

The directors have declared an initial quarterly dividend of 50c. per share, payable Aug. 1 to holders of record July 16.

President Joseph Kaltenbacher stated that sales for the first 5 months of the year were substantially ahead of those for the same period of 1927.—See also V. 126, p. 3138.

Shaffer Box Co., Tacoma, Wash.—*Bonds Offered.*—Wm. P. Harper & Sons, Baillargeon, Winslow & Co. and Dean, Witter & Co. are offering at par and int., $400,000 Shaffer Sulphite Pulp Mill of Shaffer Box Co. 1st mtge. serial 6½% gold bonds, series "A."

Dated May 15 1928; due 1930 to 1943. Denom. $500 and $1,000c*. Interest payable (M. & N.). Principal and int. payable at National Bank of Tacoma, Tacoma, Wash., or at its correspondent bank in Seattle, Wash. Red. at any int. date on 60 days' notice at 102 and int. The National Bank of Tacoma, Tacoma, Washington, trustee.

Capitalization as at May 29 1928

1st mtge. bonds, series A (this issue)	$400,000
a Preferred stock ($100 par)—auth. 9,000 shs; issued and outstanding, 2,598 shares; subscribed, not fully paid, 3,140 shares; total	$573,800
b Common stock (non par)—auth. 12,000 shares; issued and outstanding, 8,310 shares; subscribed, not fully paid, 1,570 shares; total	9,880 shs.

a Additional bonds may be issued only under restrictions. b Book value as of Mar. 31 1928, after giving effect to sale of bonds and stock, $325,334.

Company.—Has been established over 30 years and occupies 23 acres on the filled area of Commencement Bay, opposite the City of Tacoma, and is purchasing an additional 6 acres adjoining. It operates a saw mill and box factory, using exclusively hemlock and spruce in the manufacture of box shooks. The present mills were constructed in 1920 and 1921. Company makes a staple product for well established markets, largely in South America, Australia and the Orient, and is constructing, adjoining its saw and box mills, a modern sulphite pulp mill of fifty tons daily capacity (or 15,000 tons per year of 300 days) of unbleached pulp.

The company will continue to operate its saw mill and box factory, and the pulp mill will take the waste and the narrow and split lumber produced by those operations, thereby obtaining raw material for pulp at a low cost. Taking the waste for pulp will relieve the company of practically all expense now incurred in disposing of such waste and taking the narrow and split lumber will save its drying and manufacturing, thereby making the box factory operations more profitable. The saving in these two items alone is estimated at $21,000 per annum.

Steam for the purpose of pulp making will be supplied from the boilers of the sawmill. The company has contracted with the City of Tacoma for pure water suitable for pulp making at 2c per 100 cubic feet, and obtains power from the City of Tacoma on a schedule of prices which at the rate of consumption with the pulp mill operating will mean a cost to the company of less than $.005 per k.w.h.

Earnings.—With prices for raw materials and for steam, power and water necessary for their manufacturing fixed by favorable contract for a term of years or known from long experience, it is possible to estimate manufacturing costs closely. The earnings from sawmill and box factory operation alone for the past years are shown by Price, Waterhouse & Co., as follows:

	1927.	1926.	1925.	1924.
Sales (net)	$1,062,797	$1,174,829	$882,871	$1,237,063
Profit before deducting prov. for deprec., int. paid, inc. taxes & certain extra. & non-recurring items	96,558	63,867	130,431	174,151
Deduct—Provision for depreciation	48,120	50,300	49,143	47,812
Profit before deduc'g int. paid & income taxes	48,438	13,567	81,287	126,339

Average for five years available for bond interest, depreciation and income taxes, $123,234.

Average for five years available for bond interest and income taxes (after depreciation), $76,118.

Maximum interest requirement on this issue, $26,000.

Security.—The $400,000 first mortgage serial 6½% gold bonds of this series are a direct obligation of Shaffer Box Co. and will be secured by direct first mortgage upon the entire plant and equipment of the company, including the pulp mill under construction as well as all other fixed assets now owned or hereafter acquired, excepting only sprinkler equipment installed in the present mill and factory under contract lease.

The trust deed provides that no dividend shall be paid which will reduc the net current assets of the company to less than one-half the total amount of first mortgage bonds outstanding; that assets subject to mortgage shall be at all times not less than twice the total of bonds outstanding, and that no additional bonds shall be issued unless the annual net earnings after depreciation for the preceding five years shall have averaged at least 2½ times, and for the preceding twelve months not less than three times, th annual interest charge on bonds then outstanding and those proposed to be issued.

Purpose.—Proceeds of this issue will be used to partially reimburse the company for the cost of the construction of the modern sulphite pulp mill of 50 tons daily capacity of unbleached pulp, and to provide additional working capital.

Shamokin Coal Co.—*Receivership.*—

S. D. Dimmick and John T. Axton were recently appointed receivers for the company.—V. 119, p. 590.

(F. G.) Shattuck Co. ("The Schrafft's Stores").—*Obituary.*—

Treasurer, George F. Schrafft, died on June 22 in Newton, Mass., a suburb of Boston.—V. 126, p. 2982.

Shell Transport & Trading Co., Ltd.—*Rights.*—

The company, it is stated will offer in January 1929, to holders of the ordinary shares the privilege of subscribing at par (£1) to 1 share new of ordinary stock for every 5 shares owned.—V. 126, p. 3138, 2982.

Sherry-Netherland Hotel (59th St. and 5th Ave. Corp. New York.—*Bonds Offered.*—A syndicate headed by S. W. Straus & Co., Inc., is offering $1,000,000 junior participation 6¼% 1st mtge. sinking fund gold bond certificates, series "B" at par and int. These 6¼% series "B" certificates are a junior participation in a closed 1st mtge. of $7,000,000 and are subordinated in every respect to $6,000,000 series "A" certificates (see V. 126, p. 3943).

Dated May 15 1928: due May 15 1937. Interest payable M. & N. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City, and at principal office of Manufacturers Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. at 102 and int. Callable for sinking fund at 101 and int. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Certain Calif., D. of C., Md., Mass., N. H., Pa., Vt. and Va. taxes refundable.

Guaranty.—Payment of interest on the $1,000,000 series B certificates, up to and incl. May 15 1935 has been unconditionally guaranteed jointly and severally by two of the principal stockholders of the borrowing corporation.

Sinking Fund.—These certificates will be retired by a sinking fund either through purchase in the open market or by call by lot at 101 and nterest. Compare also V. 126, p. 3943.

Shur-On Standard Optical Co., Inc.—*Reorganization.*—

A plan of reorganization dated May 1 1928 has been approved and adopted by the committees for the holders of the 1st mtge. 15-year 6½% sinking fund gold bonds and the preferred and common stocks. Deposits of securities were received up to and including June 23, but the time for deposits has now been extended indefinitely.

An introductory statement to the plan says:

Since the appointment of a committee representing the holders of the 1st mtge. 15-year 6½% sinking fund gold bonds, directors, holders of bank loans and the bondholders' committee have been endeavoring to formulate a plan which would accomplish the purpose of eliminating the heavy fixed charges which Shur-On has not been able to meet and providing sufficient new working capital so as to enable Shur-On to continue business, while at the same time preserving the relative positions of bondholders, holders of bank loans and holders of preferred and common stock, without the necessity of a receivership and expense consequent thereon.

The bondholders' committee, representatives of the banks, of the company and of the preferred and common stocks of the company have been actively engaged for some time in the preparation of a plan which would accomplish the desired purposes. The great reduction in losses for 1927 as compared with 1926, and the improvement in results of operation of the first three months of 1928 over the first three months of 1927, have led the representatives of Shur-On and the bondholders, holders of bank loans and stockholders to believe that the interest of all can be best protected by the co-operation of all bondholders, holders of bank loans and stockholders in consummating the plan of reorganization. Under the plan the various committees believe that the property should work out successfully from its present serious situation.

The committee representing the bondholders, the holders of bank loans and a committee representing preferred and common stocks have designated L. M. Blancke, representing the bondholders, Joseph A. Bower, representing the holders of bank loans, H. K. McCann, representing the preferred stockholders, and Alfred G. Lewis, representing the common stockholders, as a reorganization committee to carry the plan into effect. George K. Graves Jr., 15 Broad St., N. Y. City, is Secretary of the committee.

Digest of Reorganization Plan.

Obligations and Stocks of Shur-On.—The outstanding obligations and stock of Shur-On, to be provided for by the issuance of securities of a new company under the plan, presently outstanding are as follows (based on Shur-On's statement as at Mar. 31 1928):

1st mtge. 15-year 6½% sink. fund gold bonds	$1,730,000
Interest on bonds to April 1 1928	56,225
Bank loans and interest to April 1 1928	554,278
7,280 shares of preferred stock (par $100)	728,000
Common stock (no par value)	102,146 shs

The amount of the obligations held by the banks to be provided for as above have been arrived at after adjustment. Banks have applied balances held by them against reduction of the indebtedness due them, but all have agreed that upon the consummation of the plan they will release all balances so applied to the extent that such balances exceed 20% of indebtedness due, except in the case of the New York Trust Co., which instead of applying any balance, has agreed to accept for 20% (or $60,000) of the indebtedness due it $60,000 of prior preference stock of Shur-On and 7,200 shares of common stock of the new company (below) designated as the "Properties Company."

Method of Reorganization.—The purpose of the plan is to be accomplished by continuing Shur-On as an operating company relieved of the obligations referred to above and with current assets of approximately $1,900,000 and current liabilities of approximately $135,000, and contingent liabilities on discounted paper of approximately $300,000, most of which is considered collectible. The mortgaged plant will be transferred to a new company to be known as "*Shur-On Properties Co.*," or such other name as the committee may determine, and the plant will be occupied and operated by Shur-On under a lease (as stated below).

Recapitalization of Shur-On.—The capital stock of Shur-On will be increased and reclassified as follows:

	Authorized.	Issued.
a Prior preference 6% cumulative stock (par $100). Red. at 105 and div., entitled to preference over junior classes of stock in liquidation at 105 and divs. declared but not paid. Entitled to the benefits of a sinking fund equivalent to 5% of the annual net earnings of the company, beginning with 1931, after deducting all proper charges and dividends paid or accrued on the prior preference stock for the year, and the sinking fund will be used to purchase or redeem prior preference stock at not exceeding the redemption price	$360,000	$360,000
a First Preferred $5 non-cum. stock (no par). Red. at 105 and div., entitled to preference over junior classes of stock in liquidation at $100 and divs. declared but not paid	17,405 shs.	17,405 shs.
b Second preferred stock (no par). Red. at 105 and div., entitled to preference over common stock in liquidation at $103 per share and accrued dividend	7,280 shs.	7,280 shs.
b Common stock (no par)	102,146 shs.	102,146 shs.

a New issues. b Present issues.

Prior preference stock shall have no voting rights except in the event of the default in four quarterly dividends, whether or not consecutive, in which case the prior preference stock shall have exclusive voting power on all matters.

The first and second preferred stocks and common stock shall have equal voting rights except in the event of the accruing of the voting rights to the prior preference stock as aforesaid.

The committee may, however, determine upon voting rights for the prior preference stock, first and second preferred stocks and common stock of Shur-On other than above, in the event that the present voting trust covering the common stock of Shur-On be not terminated.

Capitalization of Shur-On Properties Co. (New Company) to Be Issued.

Class A secured income debentures	$1,786,225
Class B income debentures	554,278
Preferred stock	182,000
Common stock (auth. 100,000 shares)	89,995 shs.

Class A Debentures will be issued $ for $ in exchange for the outstanding bonds of Shur-On and interest payments due thereon to April 1 1928, and will be secured by the deposit as collateral of all the Shur-On 1st mtge. bonds acquired, secured as at present by the mortgage and with the obligation of Shur-On Co. thereon assumed by Properties Co. and Shur-On Co. released. Class A debentures will mature April 1 1940 (which is the maturity of the present Shur-On bonds) and the interest will be payable annually before any interest is paid on Class B debentures, but only out of income (determined on a consolidated earning statement and before depreciation) at the rate of 5% per annum, cumulative to the extent earned in any year, and with the right to participate with the class B debentures after 5% annual interest has been paid thereon in any additional income in any year to the extent of 1% on the face value of each, until the class A debentures and class B debentures shall each have received interest at the rate of 6% before the payment of any dividends upon any class of stock of the Properties Company.

Class A Debenturcs will be entitled to the benefits of a sinking fund up to but not exceeding $50,000 of the net earnings of the Properties Company in each year, beginning with the year 1931, after payment of 6% interest for such year on the class A and class B debentures and before any dividends are declared or paid on any other class of stock, and such sinking fund shall be applied to the retirement of debentures by purchase, call or otherwise.

Class B debentures will be issued in the amount of $554,278 in exchange for an equal amount of notes and all interest due to banks to April 1 1928. Class B debentures will be due April 1 1940 with interest thereon to be payable annually, but only out of income (determined on a consolidated earning statement and before depreciation), at the rate of 5% per annum, cumulative to the extent earned in any year, and with the right to participate with the class A debentures to the extent of 1% on the face value of each until the class A and class B debentures each shall have received interest at the rate of 6% before the payment of any dividends upon any class of stock of the Properties Company.

$500,000 of class B debentures shall be deposited in escrow for delivery, if necessary, to provide for contingent liability under a settlement agreement with the American Optical Co., which is payable if and only if Shur-On fail to continue in business until Mar. 1 1930, on terms therein stated, and the Properties Company will assume this contingent liability and Shur-On will be discharged therefrom with the consent of the contingent creditor upon the consummation of the plan.

Preferred stock of the Properties Company will carry cumulative dividends t the rate of 6% per annum, and will be preferred as to such dividendsand as to assets to the extent of $100 per share in liquidation over the common stock, and will be callable at 105 and shall vote equally with the common stock.

It is proposed that the common stock shall consist of not less than 100,000 shares, but the committee is empowered to increase the number of shares of the authorized common stock and the shares of common stock to be issued if, in their discretion, they deem it desirable so to do.

Exchange of Securities and Issue of New Securities.

The Properties Company will issue its securities in exchange for bonds; bank loans and stocks of Shur-On as follows:

Securities of Shur-On to Be Acquired for—	*Securities of Properties Company to Be Issued—*
For each $1,000 1st mtge. bond and accrued interest	$1,032.50 class A debentures and 10 shares of common stock
For $554,278.53 of bank loans, including interest	$554,278 of class B debentures
For each 4 shares of present preferred stock (to be reclassified as second preferred)	1 share of preferred stock and 4 shares of common stock
For each 10 shares of common stock	1 share of common stock
For liquidation of $500,000 contingent liability if necessary	$500,000 class B debentures to be reserved as described under paragraph III.

The Properties Company will acquire from Shur-On the following in exchange for the release of the obligations of Shur-On on bonds and bank oans:

To Be Acquired	*In Exchange for—*
The mortgaged properties subject to the mortgage	Release from liability on $600,000 o principal of bonds.
10 shares of first preferred stock	Release from liability for each $1,000 of the principal of bonds in excess of $600,000 and accrued interest on all outstanding bonds.
5,543 shares of first preferred stock	Surrender and cancellation of notes for bank loans and interest aggregating $554,278.53.
3,600 shares of prior preference stock	$300,000 cash and reduction of indebtedness of $60,000 as set forth in I. above.

Provision for New Money.—The Properties Company will offer to the present stockholders of Shur-On $300,000 of prior preference stock of Shur-On Company and 36,000 shares of common stock of the Properties Company in units of one share of prior preference stock of Shur-On and 12 shares of common stock of Properties Company, at the price of $100 per unit, and this offering will be underwritten by a group of preferred and common stockholders of Shur-On through arrangements made by the reorganization committee, the underwriters to receive as their compensation 12,000 shares of common stock of the Properties Company.

Method of Operation and Result of the Plan.—Shur-On under a lease from the Properties Company, at a rental to be fixed by the committee in an amount sufficient for taxes, insurance, administration and other charges and expenses, will continue to occupy and operate plants at Geneva and such other plants of Shur-On as may be required for the conduct of its business. Assuming complete exchange of bonds for class A debentures and the consummation of the plan, Shur-On will have no funded debt and no fixed charges, except taxes.

Through the pledge of Shur-On bonds with liability thereon assumed by the Properties Company and Shur-On released therefrom, the lien on the property covered by the Shur-On mortgage will be preserved for the payment of the class A debentures. If any of said bonds are retired through the release of any property from the lien of the mortgage, proceeds received by the trustee under the collateral trust instrument will be used to retire by purchase, call or otherwise class A debentures.

Voting Trust.—In lieu of issuing common stock of the Properties Company, the committee may make delivery in voting trust certificates for common stock under a voting trust agreement, the terms of which shall be established by the committee and the voting trustees under which shall be chosen by the committee.

Depositary, &c.—The Equitable Trust Co., 11 Broad St., New York City, is depositary under the plan.

Each holder of a certificate of deposit for bonds who shall not file written notice of his dissent therefrom on or before June 23 shall be conclusively deemed to have assented to the plan.

Holders of preferred stock of Shur-On and holders of common stock of Shur-On may become entitled to the benefits of the plan by depositing their shares of stock with the depositary and by depositing therewith a proxy to the reorganization committee or any member of it to vote upon the shares deposited at stockholders' meeting in favor of the plan and reclassification of stock required by the plan and for any other transaction necessary to carry it into effect.

Holders of bank loans may become entitled to the benefits of the plan by depositing the obligations held by them. Holders of bank loans may, however, if the committee shall so determine, become parties by signature to this plan or the execution of such instruments as the committee may require and approve.

Holders of first mortgage bonds of Shur-On who have not already deposited their bonds under the plan may become entitled to the benefits of the plan by depositing their bonds, with coupons due April 1 1928 and all subsequent coupons attached.

Every holder of a certificate of deposit issued under the bondholders' agreement dated Oct. 15 1927 who shall dissent from this plan, upon withdrawal of his bonds from deposit will be required to pay such amounts as the committee acting under the bondholders' agreement may fix as his proportionate share of expenses of the bondholders' committee, and his pro rata share as the bondholders' committee may prescribe of any advances which may have been made by or to the bondholders' committee for purposes other than its expenses.

Bonds deposited need not be accompanied by common stock purchase warrants entitling the holders thereof to purchase shares of common stock of Shur-On.

Bondholders' Committee.—L. M. Blancke, Chairman, Thomas K. Carpenter and John H. Michener.

Preferred Stockholders' Committee.—H. K. McCann, Chairman, and L. H. Palmer.

Common Stockholders' Committee.—F. W Whitwell, Chairman, and A. G. Lewis.—V. 120, p. 2158.

Simpsons, Ltd., Toronto.—*Preferred Stock Offered.*—An issue of $4,000,000 6% cumulative preference shares is being offered at 100 and div. by Wood, Gundy & Co., Inc.

Preferred as to capital and dividends. Cumulative dividends at the rate of 6% per annum will accrue from July 1 1928, and will be payable (J. & J.) by warrant or cheque on the company's bankers at par at any branch thereof in Canada (Yukon Territory excepted). Red. all or part on 60 days' notice at 105 plus divs. to the date fixed for redemption. Transfer Agent, National Trust Co., Ltd. Registrar, Canadian Bank of Commerce.

Listing.—Application will be made in due course to list the preference shares on the Toronto Stock Exchange.

Earnings.—The combined annual net earnings of the Robert Simpson Co., Ltd., and its subsidiaries for each one of the three fiscal years in the period ended with Feb. 4 1925, and of Simpsons, Ltd., (incorp. in March 1925) and constituent companies for each one of the three fiscal years in the period ended with Feb. 1 1928, after deducting all charges and expenses including adequate depreciation, and after providing for interest and divs. on bonds and preference shares of the Robert Simpson Co., Ltd., and its subsidiary companies, were as follows:

Fiscal Year Ended—	Combined Earns. on Above Basis.	Ann. Int. Requirements on Bonds of Simpsons, Ltd.	Bal. Avail. for Divs. on this Pref. Issue.
Jan. 31 1923	$953,471	$336,752	$616,719
Jan. 30 1924	1,253,926	336,752	917,174
Feb 4 1925	1,293,868	336,752	957,116
Feb. 3 1926	1,243,143	336,752	906,391
Feb. 2 1927	1,778,738	336,752	1,441,986
Feb. 1 1928	1,978,300	336,752	1,641,548
Dividend requirements on this issue of preference shares			240,000

The above earnings for 6 years are determined after providing the sum of $3,030,122 for depreciation of buildings and equipment.

Company.—Incorp. under the laws of the Dominion of Canada. Owns all of the outstanding common shares of the Robert Simpson Co., Ltd. of Toronto. The Robert Simpson Co., Ltd., through ownership of all of the issued shares of the John Murphy Co., Ltd., Montreal; the Robert Simpson Western, Ltd., Regina; the Robert Simpson Eastern, Ltd., Toronto and Halifax; Keens Manufacturing Co., Ltd., Toronto; and Thompson Manufacturing Co., Ltd., Toronto, controls the operations of two of the oldest established departmental stores in Canada, as well as mail order business extending over the whole Dominion.

The business of the Robert Simpson Co., Ltd., was established in 1872 and was incorp. in 1896. Company has enjoyed a steady and continuous development since it was acquired in 1898 from the estate of the late Robert Simpson, and dividends have been paid on its common shares continuously during the past twenty-nine years.

Properties.—The properties, freehold and leasehold, owned or controlled by constituent companies of Simpsons, Ltd., are among the most valuable real estate holdings in Toronto and Montreal.

Purpose.—Proceeds of this issue will be used for expenditures in connection with expansion program and for other corporate purposes.

Capitalization (Upon Completion of Present Financing).

	Authorizd.	Outstanding.
Constituent Companies—		
Mortgages	Closed	$248,750
First mortgage bonds	Closed	1,882,410
Preference shares	$8,500,000	3,350,000
Simpsons, Ltd.—		
6½% sinking fund coll. trust gold bonds	$15,000,000	$5,180,800
6% cumulative preference shares	10,000,000	4,000,000
Common shares (no par value)	100,000 shs.	100,000 shs.

—V. 126, p. 3315.

Sinclair Consolidated Oil Corp.—*Tenders.*—The Chase National Bank, trustee, 57 Broadway, N. Y. City, will until July 11 receive bids for the sale to it of 1st lien collat. gold bonds, series "A," due Mar. 15 1937, to an amount sufficient to exhaust $767,062, now in the sinking fund, at prices not exceeding par and int.—V. 126, p. 3138, 3110.

(L. C.) Smith & Corona Typewriters, Inc.—*Stock Inc.*—The company has filed a certificate at Albany, N. Y. increasing its authorized common stock (no par value) from 150,000 shares to 200,000 shares. The authorized 30,000 shares of pref. stock, par $100,, remain unchanged.—V. 126, p. 3943.

Smith Mills.—*Initial Class A Dividend.*—The directors have declared an initial quarterly dividend of 70 cents per share on the class "A" stock, no par value, payable July 2 to holders of record June 25. See offering in V. 126, p. 2806.

Sonatron Tube Co.—*Initial Dividend.*—The directors have declared an initial dividend of 25 cents per share (for the months of May and June) on the no par value common stock, payable July 1 to holders of record June 20. This is at the rate of $1.50 per share per annum. See also V. 126, p. 3466, 2983.

Southeastern Compress & Warehouse Co.—*Control.*—Sale of his controlling interest in the company by Asa G. Candler Jr., to Anderson, Clayton & Co., cotton factors of New York, Houston and Atlanta, for a cash consideration of approximately $4,000,000, was made public June 21.

Stock in the company, it was announced, will be distributed by the purchasers among other concerns engaged in the purchase, concentration and distribution of cotton.

The big Candler warehouse in West End, a property covering 40 acres of land, with storage facilities for 350,000 bales and with two huge compresses, is included in the properties involved in the transfer.

The sale was strictly an investment transaction on Mr. Candler's part, it was understood, and was negotiated between him and William H. Glenn, of Atlanta, President of the compress company, and Fred Cockrell, Atlanta manager of Anderson, Clayton & Co.'s southeastern offices, which are located at Atlanta.

In addition to the Candler warehouse in West End, the properties involved include warehouses and compresses owned by the Southeastern, including the Atlanta-Edgewood warehouse and compress, plants at Albany, Athens, Augusta, Columbus, Dothan, Ala., Macon, Montgomery, Savannah, Toccoa, Troy, Ala., Millen and Opeloka, Ala.

Mr. Candler's holdings represented, it is understood, 22-25ths of the company's stock. (Atlanta "Constitution" June 22.).

Southern Baptist Convention.—*Bonds Offered.*—Stix & Co., and Oliver J. Anderson & Co., St. Louis, are offering at par and interest $300,000 1st mtge. 5½% serial gold bonds of the Home Mission Board of the Southern Baptist Convention.

Dated May 1 1928; due serially May 1 1929-1943. Denom. $1,000 and $500*. Principal and int. (M. & N.) payable at Liberty Central Trust Co., St. Louis, trustee. Callable all or part in inverse numerical order at the option of the borrower on any int. date upon 30 days' notice at 101 and interest.

Borrower.—The Southern Baptist Convention is composed of 26,000 churches in 18 southern States, and its membership numbers in excess of 3,500,000. The Home Mission Board, one of the largest and most important Boards of the Southern Baptist Convention, is incorporated under the laws of Georgia. It has been in operation since 1845, and is the agency through which the Southern Baptist Convention functions in its mission work throughout the southern States and in Cuba and Panama. Members of the board are elected at the annual sessions of the Southern Baptist Convention.

Bonds.—These bonds constitute a direct obligation of the Home Mission Board of the Southern Baptist Convention and are issued for the purpose of refunding an issue of bonds bearing a higher coupon rate and for other corporate purposes. The Home Mission Board of the Southern Baptist Convention in its financial statement of May 1 1928, shows total assets of $4,747,000, of which land, buildings and equipment represent a value of $2,550,000; the total indebtedness is $1,797,000, of which outstanding bonds amount to $1,120,000.

Income.—The average annual income of the Home Mission Board for past five years is $771,869, while the maximum annual interest requirement on all bonded debt, including this issue, amounts to only $65,700. The average principal and interest requirements on all bonded indebtedness, including this issue, is only $119,000 per annum. Based on these figures, average annual income of the Board is 11.7 times maximum annual interest, and approximately 6½ times average total principal and interest requirements.

Southern Grocery Stores, Inc.—*Estimated Sales.*—

1928—May—1927.		Increase.	1928—5 Mos.—1927.		Increase.
$1,227,000	$1,020,000	$207,000	$5,808,000	$4,887,000	$921,000

—V. 126, p. 3466, 3314.

Southwestern Stores, Inc.—*Expanding.*—Expansion of this corporation, now operating 107 grocery stores in Oklahoma, is being planned to extend the system into the adjacent States of Kansas, Texas, Louisiana, Arkansas and Missouri. The company plans to have a minimum of 400 stores in operation at the end of 5 years, with an ultimate total substantially in excess of this number. See also V. 126, p. 3943.

Spiegel, May, Stern Co., Inc.—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 75 cents per share on the common stock (no par value) and an initial quarterly dividend of $1.62½ per share on the 6½% cumulative pref. stock, both payable Aug. 1 to holders of record July 12. See offering in V. 126, p. 2806.

Standard Oil Co. (Indiana).—*New Directors.*—L. L. Stephens and C. J. Barkdull have been elected directors of the company to fill vacancies.—V. 126, p. 3315, 3139.

Standard Underground Cable Co.—*Subsidiary Company Dividends.*—The Standard Underground Cable Co. of Canada, Ltd., has declared an extra dividend of $10 per share on the common stock and the regular semi-annual dividends of $3.50 each on the common and preferred stocks, all payable July 20 to holders of record July 13. The company is a unit of the Standard Underground Cable Co. which is controlled by General Cable Corp.—V. 126, p. 2491.

Steel Export Association of America.—*Seeks Association Papers Under Webb Act.*—See under "Current Events" "Chronicle," June 23, p. 3859.

Steel Products Corp. of America.—*Organized.*—Corporation has been incorp. in Delaware for the purpose of acquiring all the assets of the American Steel Frame & Band Iron Co., Inc., a corporation which has successfully functioned for over 30 years, and the assets of the Acme Safety Products, Inc. The companies controlled own the land and buildings numbered 296-298-300 Water St., New York City, comprised of 3 four-story brick buildings.

The plants are fully equipped with modern and efficient machinery, adequate for work of any character, including an up-to-date machine shop, wire machines, a rivel plant, metal presses, tin, copper, brass and nickel plating plant and an electro plating plant for jobbing purposes; also a carpenter shop for making crates and boxes for shipment (domestic and export); also a modern garage fully equipped with underground gas tanks. Motor trucks are maintained to render quick and efficient service.

Authorized Capital.—Common stock, without par value, full-paid and non-assessable, 200,000 shares. Registrar and transfer agents, Security Transfer & Registrar Co., 39 Broadway, New York City.

Directors.—Max Mirkin, Pres.; William Feingersh, V.-Pres.; Morris Coleman, Treas.; Morris H. Schupper, Sec.; Samuel Freedman and Benjamin Markowitz.

Chas. J. Swan & Co., N. Y. City, are offering shares of the company

Stromberg-Carlson Telephone Mfg. Co.—*Stock Inc.*—The company on June 22 filed a certificate at Albany, N. Y., increasing its authorized capital stock by the creation of an issue of 15,000 shares of preferred stock of $100 par value. The authorized 320,000 shares of common stock remained unchanged.—V. 126, p. 732.

(S.) Stroock & Co., Inc.—*Dividends.*—The directors have declared a dividend of 75c. per share on the stock of the corporation, payable Oct. 1 to holders of record Sept. 15; also a dividend of 75c. per share on the stock, payable Dec. 22 1928 to holders of record Dec. 10 1928.—V. 126, p. 2492.

Studebaker Corp.—*Consolidated with Pierce-Arrow Motor Car Co.*—See latter company above.—V. 126, p. 3776, 3139.

Sylvestre Oil Co., Inc.—*Stock Increase and 300% Common Dividend Approved.*—The stockholders on June 26 authorized an increase in the common stock from 25,000 to 125,000 shares of no par value; the preferred stock was also increased from 1,000 to 5,000 shares of $100 par value. A 300% common stock dividend was approved, payable July 2 to holders of record June 30 1928. The new common stock will be on a 60c. annual dividend basis, equivalent to $2.40 a share on the old common.

Announcement was also made that the company had signed a $100,000 contract to supply fuel oil to all the Keith-Albee and Proctor theatres in Greater New York. In expectation of this increased business the Sylvestre Oil Co. recently purchased a site on Newtown Creek in the Borough of Queens where it will erect a storage plant from which the Brooklyn theatres will be supplied.—V. 126, p. 3944, 3776.

Taggart Corp.—*Paper Merger.*—

Launching of a project which will bring under unified control and management one of the largest groups of properties in the United States manufacturing kraft bag paper and multiwall bags was revealed this week in the announcement of the organization by interests identified with F. L. Carlisle & Co., Inc., of a holding company to be known as Taggart Corp. The corporation, which has been incorporated under the laws of Maryland, will have an authorized capitalization of 100,000 shares of preferred stock, 100,000 shares of class A stock and 1,000,000 shares of common stock. Financial and operating details are now being worked out.

The new corporation will own the entire outstanding common stock and a majority of the preferred stock of Taggart Brothers Co., Inc.; the entire outstanding common and preferred stock of Taggart Oswego Paper & Bag Corp.; and the entire outstanding common stock of the Champion Paper Corp. The Champion company, in turn, owns the entire capital stock of the Carthage Power Corp.

The properties to be controlled by the Taggart Corp. all located in northern New York and conveniently situated with respect to timber lands and power developments, consist of 4 paper mills at Oswego, Watertown, Herrings and Carthage, and 3 bag manufacturing plants at Oswego, Herrings and Watertown. The annual capacity of these plants amounts to 55,000 tons of kraft paper and 200,000,000 milti-wall paper bags. These bags are widely used in the packing of cement, flour, lime and other products.

Officers of the new corporation are F. L. Carlisle, Pres.; B. B. Taggart, V.-Pres.; R. B. Maltby, Vice-Pres.; R. K. Ferguson, Sec. & Treas.; H. S. Sutton and T. F. Remington, Asst. Sectaries, and W. H. Versfelt and W. C. Hull, Jr., Asst. Treasurers.

Directors are F. L. Carlisle, R. K. Ferguson, H. E. Machold, C. E. Norris, R. B. Maltby, B. B. Taggart and Delano Andrews.

Texas Sugar Refining Co.—*Receiver.*—

The company which operates a sugar refinery in Texas City, was recently placed in the hands of a receiver by order of Judge J. C. Canty of the District Court of Galveston.—V. 121, p. 2650.

Torrington Co.—*To Change Par—Split-Up.*—

The stockholders will vote Sept. 11 on changing the par value of the common stock from $25 to no-par, two new shares to be issued in exchange for each share now outstanding. The company has an authorized issue of 400,000 shares of common stock, of which 280,000 shares are outstanding. —V. 126, p. 3777.

Transcontinental Air Transport, Inc.—*Listing.*—

Common stock of this corporation has been admitted to trading on the Los Angeles Curb Exchange, the board of governors of that institution has announced. There are 500,000 common, no par value, shares outstanding in the hands of the public.

The concern plans to operate airplane passenger service between New York City and Los Angeles in conjunction with railroad lines, making it possible to travel by rail at night and by airplane during the daylight hours. It is expected that regular two-day schedules between the two cities can be maintained when the company starts operations.

The company was formed under the laws of Delaware in May 1928, and has authorized capitalization of 1,000,000 shares. Stock was issued for the purpose of purchasing necessary equipment and for general corporate purposes.

Aside from passenger transportation the company expects to transport freight, securities and articles of merchandise; to carry mail under contract with the U. S. Government; and to own and operate air navigation facilities.

The company was formed by the Pennsylvania RR. and interests identified with Curtiss Aeroplane & Motor Co., the Wright Aeronautical Corp., National Air Transport and a banking group headed by Blair & Co. The Atchison Topeka & Sante Fe Ry. is also expected to cooperate with the new company. (See also V. 126, p. 3141.).—V. 126, p. 3944.

Travelers Insurance Co., Hartford, Conn.—*To Increase Capitalization—Rights—4% Extra Dividend.*—

The stockholders will vote July 20 on increasing the capital stock from $15,000,000 to $17,500,000, par $100, the additional stock to be offered to stockholders of record June 18 at par in the ratio of one new share for each six shares held.

The directors have declared an extra dividend of $4 per share and the regular quarterly dividend of $4 per share, both payable July 2 to holders of record June 18. Six months ago an extra distribution of $2 per share was made, while in June 1927 an extra of $4 per share was paid.—V. 125, p. 3497.

Unit Corp. of America.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the cumul. and partic. preference stock, no par value, payable July 1 to holders of record June 20. See also offering in V. 126, p. 3467.

United States Sheet & Window Glass Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Oper. profit after deduct. cost of sales & adm. exp	$409,059	$691,079	$534,150	$414,913
Other income	15,425	18,891	12,346	15,456
Total income	$424,484	$709,970	$546,497	$430,369
Less—Other deductions	6,179	6,623	32,341	87,080
Prov. for taxes & conting	83,000	143,595	106,000	82,800
Net profit	$335,305	$559,752	$408,156	$260,489
Preferred dividends (8%)	240,000	240,000	240,000	240,000
Balance, surplus	$95,305	$319,752	$168,156	*$20,489
Shs. of com. outst. (no par)	75,006	75,000	75,000	75,000
Earns. per sh. on com.	$1.27	$4.26	$2.24	$0.27

—V. 124, p. 2767.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

5 Mos. End. May 31—	1928.	1927.	1926.	1925.
Est. consol. earnings	$2,772,212	$2,500,442	$2,573,305	$3,034,712
Interest	185,638	185,846	225,380	303,320
Reserve for amort	861,423	845,433	884,245	1,177,076
Net income	$1,725,151	$1,469,163	$1,463,680	$1,554,316
Pref. dividends	709,260	709,260	709,260	709,260
Surplus	$1,015,891	$759,903	$754,420	$845,056
Earns. per sh. on 351,115 shs. com. stk. (par $50).	$2.89	$2.15	$2.15	$2.40

—V. 126, p. 2163.

Universal Cooler Corp.—*Listing.*—

The Detroit Stock Exchange has approved for listing 70,086 shares B stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	200,000 shs. A	50,344 shs. A
	500,000 shs. B	70,086 shs. B
Preferred stock (par $10)	25,000 shs.	7,840 shs.

History.—Cooler Corporation was originally started in 1922. During the first year 30 complete units were manufactured, sold, and installed in the City of Detroit. After these installations were made, all the machinery and equipment was stored away for a year and arrangements made with the engineer to render service on these 30 installations. This was done to test the operation of these units for at least a year before going into larger production. Each purchaser was guaranteed his money to be refunded if the coolers did not work out as expected.

During the 12-month period less than 12 service calls were received, and not one of the purchasers desired to part with his cooler installation. From this record a larger company was organized and production gradually increased from year to year until 5,000 Universal coolers will be manufactured and sold in 1928. This company has sales and factory service in New York, Philadelphia, Boston, Pittsburgh, Cleveland, Chicago and Detroit, with distributors in several of the other large centers and dealers who are served through these branches and distributors.

The company has standardized upon three different sizes of compressor units, with a cooling range to serve the smallest size refrigerator up to those refrigerators having a 150 cu. ft. capacity. The larger size compressor units are used for apartment buildings as well as commercial purposes and are installed either as self-contained or in multiple, where one compressor refrigerates up to ten apartment house refrigerators.

A large portion of the company's business has gone to the ice-cream manufacturer on account of the excellent performance of the Universal cooler in ice-cream cabinets.

Profit and Loss Statement, Oct. 1 1927—Mar. 31 1928.

Net sales	$180,615
Manufacturing cost of sales	121,514
Commercial expense	36,754
Inst. dis. and taxes, &c	6,558
Inst. and royalty earned	1,541
Balance	$17,329

Net earnings applicable to dividends after deduction of taxes for year ended Sept. 30 1926, $9,463.11; for year ended Sept. 30 1927, none.

United States Stores Corp. (& Subs.).—*Annual Report.*

Calendar Years—	1927.	1926.	1925.
Sales and other income	$25,955,958	$35,660,593	$35,036,327
Cost of sales, oper. exp. & oth. deduc's	25,610,549	35,104,552	34,525,221
Net profit from operations	$345,410	$556,041	$511,105
Interest payments	68,019	88,699	141,332
Inventory adjustments, reserves, &c	------	------	58,056
Net income before Federal taxes	$277,390	$467,342	$311,718
Profit from sales of investments	------	------	198,205
Total	$277,390	$467,342	$509,923
Estimated Federal taxes	27,500	52,000	56,000
Deduction account of sales of assets of subsidiary companies	------	55,392	50,494
Oper. loss of U. S. Stores Corp. (N.J.)	53,394	------	------
Balance	$196,496	$359,949	$403,429
Dividends on 7% pref. stock	104,982	419,948	351,088
Balance	$91,514	def.$59,999	$52,341

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & bldgs	1,206,480	1,417,126	7% prior pref. stk.	5,999,000	5,999,000
Equip., furn. & fix.	1,475,370	2,026,010	8% conv. pref. stk.	2,619,382	2,619,382
Auto trucks & delivery equip., less depreciation	60,727	115,079	Common stock	x532,778	x532,778
Deposit on bakery equip., contr	15,674	18,221	Notes payable	460,000	895,500
U. S. Stores Corp. (N. J.)	2,153,196	------	Accept. under letters of credit	------	19,162
Cash	479,191	498,701	Accounts payable	476,237	713,927
Accts. & notes rec., less reserve	38,195	304,480	Reserve for loss on sale of assets of U.S. Stores Corp. (N. J.)	680,000	------
Miscellaneous	12,712	------	Store mgrs., &c., deposits	------	2,060
Inventories	2,390,091	3,421,776	Accrued liabilities	30,930	19,322
Sinking fund cash	425	100	Income taxes (est.)	27,500	52,000
Due from employ.	------	2,134	Real estate mtges.	------	85,000
Unexp. insur. int. and other exp. prepaid	52,848	77,196	1st mtge. 15-year 6% gold bonds	628,500	652,000
Invest'ts at cost	447,652	532,302	Surplus	ydf.485,943	111,613
Disc. & exp. bds., organ. exp., sec. sell. exp., &c	1,162,488	1,183,942			
Goodwill & trade-marks	1,473,332	2,104,676	Total (each side)	10,968,384	11,701,745

x Represented by 63,271 shares of class A and 164,484 shares of class B no par value stock. y Surplus appropriated for prior pref. stock sinking fund and other purposes, $70,295; add operating surplus before divs. and provision for losses on capital assets, $171,415; *Less* divs. on 7% prior pref. stock to Feb. 28 1927, $104,982; deficit on disposition of capital assets, including reserve for loss on investment in U. S. Stores Corp. (N. J.) and other related transactions, $785,885; surplus acquired donated and paid in, $163,215; balance net deficit, $485,943.—V. 126, p. 1523.

Universal Pipe & Radiator Co.—*Omits Common Div.*—

The directors on June 16 voted to omit the quarterly dividend ordinarily paid on July 1 on the common stock, no par value. On Jan. 2 and April 1 last, the company paid quarterly dividends of 50 cents per share on this issue, while in each the 2 preceding quarterly periods, a regular of 50 cents and an extra of 25 cents per share was paid.—V. 126, p. 3778.

Vancouver Kraft Co., Ltd.—*Bonds Offered.*—Bond & Goodman & Tucker, Inc., are offering at 100 and int., to yield 6½% $1,250,000 1st mtge. 6½% sinking fund gold bonds.

Dated May 15 1928; due May 15 1943. Denom. $1,000 and $500c*. Principal payable at the office of the Canadian Bank of Commerce, Portland, Ore. Interest payable (M. & N.) at any of the offices of the Canadian Bank of Commerce, Portland, Ore., San Francisco, Calif. or Seattle, Wash. Principal and int. payable without deduction, as to bonds held by residents of the United States of America, for any present or future income taxes imposed by any taxing authority within the Dominion of Canada. Red. on any int. date on 30 days' notice, at 102 and int., either in whole or in part, or from time to time for the sinking fund. National Trust Co., Ltd., Toronto, Can., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 15-year 6½% sinking fund gold bonds (this issue)	$2,500,000	$1,250,000
7% cumulative preference stock ($100 par)	1,000,000	600,000
Common stock ($1 par)	50,000 shs.	50,000 shs.

Data from Letter of F. W. Leadbetter, Pres. of the Company.

Company.—Incorporated under the laws of British Columbia in April 1928. Has been formed to acquire, operate and develop the properties of the Howe Sound Pulp & Paper Co., and Vancouver Kraft Mills, Ltd., and to succeed its predecessors in the business of producing high-grade sulphate pulp used in the manufacture of kraft paper.

The mill site, located at Port Mellon, B. C., on Howe Sound, about 25 miles north of Vancouver, B. C., covers 73 acres of land having a deep water frontage of approximately one-half mile, and, in addition to the plant, comprises warehouses, docks and other facilities suitable for the loading of ocean-going vessels at all stages of the tide. The plant, originally constructed in 1912, has been subsequently expanded and improved, and at present has a daily capacity of 40 tons of sulphate pulp. With the installation of additional machinery and equipment to be provided from the proceeds of this financing, the capacity of the plant will be increased to a maximum of 110 tons of pulp per day, with an estimated output of not less than 90 tons per day for 300 days of each year.

Upon completion of the present plant extension program, the company will have a fully-equipped and modern sulphate mill with the necessary acid, chipping, digesting, washing, beating and drying units. It will also have a modern saw mill, dry kilns and planing mill having a capacity of 200,000 feet of finished lumber per day, the waste from which will supply the pulp mill with raw material suitable for manufacture into sulphate at extremely low cost. The log supply for the saw mill is obtained from one of the largest booming grounds in the world, located about one and one-half miles from the mill site. It is estimated that the log supply available will be sufficient to provide for the company's mill requirements for the next 50 years. The company's properties also comprise 2,000 acres of timberland containing between 40,000,000 and 50,000,000 feet of standing timber.

Security.—Bonds will be secured by a direct first mortgage on all of the fixed assets of the company, consisting of lands, water rights, plants, buildings, machinery and other equipment now owned or hereafter acquired. The value of these fixed assets, as appraised by Coats & Burchard Co., upon completion of the present plant extension program, will amount to $2,515,200, or more than twice the amount of this issue, which constitutes the company's only funded debt. Total assets, as shown by the balance sheet amounted to $2,755,607 as of May 1 1928.

The indenture provides for the issuance of additional authorizeed bonds, up to a total of $1,250,000 in amounts not exceeding in the aggregate principal amount 75% o the actual cost, or fair appraised value, whichever may be less, of additional fixed properties and plant which may be acquired by purchase, construction or otherwise, provided net earnings after all operating charges and expenses, but before income taxes, depreciation and depletion, for a period of 12 months within the 14 months immediately preceding, shall have been equivalent to at least 2½ times the amount required to pay annual interest on the bonds outstanding and those proposed to be issued.

The indenture securing these bonds provides that the company shall not pay any dividends on its common stock, unless it shall apply an equivalent amount to the retirement of bonds in excess of the sinking fund requirements, and- (or) to the construction or acquisition of permanent improvements, additions or extensions to its plants and properties.

Earnings.—Company has entered into long-term contracts for its entire output with responsible manufacturers of paper, among whom are included Columbis River Paper Mills and Bates Valve Bag Corp. These contracts, based upon historical earnings of similar enterprises under the same management, as certified by Haskins & Sells, will yield a profit equivalent to 4.2 times interest requirements on these bonds; and 2.6 times interest and sinking fund requirements on this issue.

Sinking Fund.—Indenture provides for annual sinking fund payments, beginning May 15 1929, to retire $50,000 principal amount of bonds per annum, either by redemption or by purchase in the open market. The sinking fund is calculated to retire at least 60% of this issue by maturity.

Purpose.—Proceeds from the sale of these bonds will be used for plant extensions and betterments, including machinery and equipment; to increase the present mill capacity; for the installation of a modern saw mill; construction of a hydro-electric generating plant, and for other corporate purposes.

Victor Talking Machine Co.—*Common Div. No. 2.*—

The directors have declared a quarterly dividend of $1 per share on the no par value common stock, payable Aug. 1 to holders of record July 2. An initial quarterly distribution of $1 per share was paid on this issue on May 1 last.—V. 126, p. 2984, 2811.

Wagner Electric Corp.—*Bonds Called.*—

At a meeting of the board on June 22, a resolution was adopted, calling for payment on August 1 1928, the following $550,000 7% 1st mtge. serial gold bonds of the Wagner Electric Manufacturing Co., at redemption prices shown:

150 bonds of $1,000 each No. 351 to 500 both incl., maturing Aug. 1 1929 @ 100½;

200 bonds of $1,000 each No. 501 to 700 both incl., maturing Aug. 1 1930 @ 101;

200 bonds of $1,000 each No. 701 to 900 both incl., maturing Aug. 1 1931 @ 101½.—V. 126, p. 1680, 1369.

(Charles) Warner Co.—*25-Cent Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share on the common stock and the regular quarterly dividend of 50 cents a share on common and 1¾% on the 1st and 2d pref. stocks. The common dividends are payable July 10 and the preferred dividends on July 26, all to holders of record June 30.

On Aug. 10 1927 the company paid an extra dividend of 50 cents a share on the common stock.—V. 126, p. 3778.

Warren (O.) Iron & Steel Co.—*Sale.*—

The plant and equipment of the company will be sold at public auction July 8. The company has been in difficulties for some time and the bondholders' protective committee it is said is bringing about the sale.—V. 120, p. 1341.

Warrington Apartments (Gillet Realty Corp.).—*Bonds Offered.*—Gillet & Co., Baltimore, recently offered at 100 and int. $1,000,000 1st (closed) mtge. 25-yr. 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1952. Prin. and int. (J. & D.) payable at Union Trust Co. of Maryland, Baltimore, trustee. Denom. $1,000 and $500c*. Red. all or part on 30 days' notice on any int. date at 107 and int. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% per annum and to reimburse the holders of these bonds as provided in the indenture, District of Columbia, any State, County or municipal personal property taxes not exceeding in the aggregate 5 mills per annum, on each dollar of principal of bonds.

Warrington Apartments located in the most desirable residential and apartment house section of Baltimore City, on the west side of Charles St. Avenue north of University Parkway will contain 50 apartments.

The land and improvements when completed are appraised at $1,625,000. The principal amount of this loan is therefore less than 62% of the appraised valuation of the completed property.

Washburn-Crosby Co.—*Merger.*—

See General Mills, Inc., above.—V. 125, p. 1853.

Wayside Inn, Miami, Fla.—*Bonds Offered.*—An issue of $100,000 1st mtge. 6% gold bonds was recently offered at 101½ and int. by Stix & Co., and Oliver J. Anderson & Co., St. Louis.

Dated Apr. 1 1928; due Apr. 1 1938. Denoms. $1,000 and $500. Int. (A. & O.) payable at St. Louis Trust Co., St. Louis, Mo., on any int. date on 60 days' notice at a premium of ½ of 1% for each year or part thereof between the date of redemption and maturity. Biscayne Trust Co., Miami, Fla., trustee.

Lease.—The property upon which these bonds are a closed 1st mtge. has been leased to the Childs Co. of Providence, for a period of 30 years from July 1 1927. This lease, which is pledged under the mortgage and extends for a period of 19 years beyond the maturity of these bonds, provides for an annual net rental of $11,000 for the first 12 years, and $12,000 thereafter, payable monthly to the trustee. From these payments the trustee will retain each month 1-12th of the amount necessary to pay the annaul interest on this issue of bonds.

Lessee.—The Childs Co. of Providence is a wholly owned subsidiary of Childs Co. of New York, which operates the chain of Childs restaurants throughout the country, totaling at the present time 118 units. Consolidated sales of Childs Co. and subsidiaries for the year 1927 were $31,016,969, and net income after all charges, depreciation and taxes amounted to $1,496,858.

Weber & Heilbroner.—*Earnings.*—

Quarter Ended May 31—	1928.	1927.	1926.
Net income	$325,760	$142,000	$101,000
Shares common stock outstanding	94,668	88,168	88,168
Earnings per share on common	$2.98	$1.44	$0.97

—V. 126, p. 2812.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

Income Account for 9 Months Ended May 31 1928.

Profit from operations	$3,023,946
Provision for depreciation	777,407
Provision for Federal income taxes	291,000
Net profit	$1,955,539
Preferred dividends	763,346
Common dividends	900,000
Surplus	$292,193
Earnings per share on 300,000 shares com. stock (no par)	$3.97

Comparative Balance Sheet.

Assets—	May 31 '28. $	Feb. 28 '27 $	*Liabilities*—	May 31 '28. $	Feb. 28 '27 $
Real est., plant eq. &c., less deprec.	11,526,645	12,060,813	Bank loans	6,500,000	-------
Inv. & adv. to affil. companies	270,732	310,114	Res. for sum. rep	660,031	-------
Cash	4,164,513	4,536,707	Bills payable	-------	11,150,000
Inventories	18,010,730	22,524,650	Accounts payable	1,271,584	1,869,218
Accts. & bills rec	3,554,835	3,071,461	Pref. divs. pay	252,875	257,596
Miscell. investm'ts	18,869	114,300	Res. for Fed. tax	299,745	193,000
Insur. fund invest.	297,580	199,050	Res. for ins. & contg	1,475,078	1,792,135
Prepaid expenses	70,530	75,964	Cap. & surplus	27,455,121	x27,631,110
			Total (each side)	37,914,434	42,893,056

x Represented by 144,500 shares of no par $7 pref. stock and 300,000 shares of no par common stock.—V. 125, p. 2383.

West Virginia Coal & Coke Co.—*Foreclosure.*—

A bill of complaint seeking foreclosure of $10,000,000 in mortgages on properties of the company, in nine counties of the State of West Virginia and the sale of the properties was filed in Federal District Court at Charles ton, W. Va. June 12, by attorney for Walter F. Kearns and the Firs National Bank of New York as trustees for holders of the mortgages.

A receivership was named by Federal Judge George W. McClinti several months ago on petition of the Goldman Manufacturing Co. o Chicago, a creditor.V. 125, p. 3215.

Whitin Machine Works.—*Balance Sheet Dec. 31.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, mach.	$6,434,067	$6,603,380	Capital stock	$9,000,000	$9,000,00
Merchandise	1,676,876	1,312,127	Accounts payable	379,828	111,85
Notes & accts. rec	2,503,207	3,161,827	Reserve	230,000	100,00
Cash	865,914	728,883	Surplus	6,753,073	6,822,81
Securities	4,788,470	2,979,086			
Dep. Mutual Fire Insurance Co.	94,367	97,062			
Mill stocks	------	1,152,304	Tot. (each side)	$16,362,901	$16,034,66

—V. 117, p. 2225.

Wills Sainte Claire, Inc.—*Balance Sheet Dec. 31.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., mach. &c.	$2,719,339	$2,722,174	Capital stock	$5,423,440	$7,079,50
Merchandise	34,111	506,688	Notes payable	100,000	-----
Notes receivable	6,341	23,750	Accounts payable	28,500	128,36
Accts. receivable	16,117	102,206	Reserves	32,500	-----
Cash	50,415	786,844			
Deferred charges	------	16,198			
Insurance	9,967	------			
Profit and loss	2,748,150	3,050,003	Tot. (each side)	$5,584,440	$7,207,86

—V. 121, p. 2172.

Wilshire-Shatto, Inc.—*Bonds Offered.*—Blakenhorn & Co., Inc., Los Angeles, are offering $350,000 1st (closed mtge. 6½% serial gold bonds at 100 ad int.

Dated May 1 1928; due serially May 1 1930 to May 1 1944, incl. De nom. $1,000 and $500. Int. payable M. & N. without deduction for norma Federal income tax not exceeding 2%. Prin. and int. payable at Lo Angeles-First National Trust & Savings Bank, Los Angeles, trustee Callable in whole or in part on any int. date upon 35 days' notice at 102½ if red. on or before May 1 1933 and 102 if red. between May 1 1933 and o or before May 1 1938 and 101½ if red. between May 1 1938 and May 1943 and at 101 and int. if red. thereafter. Exempt from personal propert taxes in California.

Security.—These bonds will be secured by a closed first mortgage on lan and building owned in fee on the southwest corner of Wiltshire Boulevar and Shatto Place, Los Angeles, having a frontage of 154 feet on Wilshir Boulevard and 150 feet on Shatto Place. The property is improved wit an imposing 2-story store and office building of brick and plaster construc tion with tile roof.

Earnings.—On the basis of present rentals, annual net earnings of property are now $40,000, after deduction of all charges, including taxes Increases in rentals under existing leases prior to Dec. 31 1930 amount t $5,700 per annum.

Wire Wheel Corp. of America.—*Patent Suit.*—

See Ford Motor Co. above.—V. 126, p. 3142.

Woodward Land Co. of Oakland Co., Pontiac, Mich.—*Bonds Offered.*—Union Trust Co., Detroit, Mich., recentl offered at 100 and int. $230,000 1st mtge. 6% gold bonds.

Dated Mar. 1 1928; due Mar. 1 1938. Denoms. $1,000, $500 and $100 Int. payable M. & S. without deduction for Federal income tax not i excess of 2% per annum. Company also agrees to furnish funds to pay suc tax not exceeding 2% which the holder may be required to pay direct, pro vided claim for funds for such tax is made when the coupon is presente for payment. Red. on any int. date in whole or in part at 101½ and int. upon 25 days' notice. Prin. and int. payable at Union Trust Co., Detroit trustee.

The property pledged to secure these bonds has been appraised a $467,500. As security for these bonds, the trustee has taken title to rea estate aggregating 601 lots in two subdivisions known as "Woodwar Estates" and "Woodward Estates No. 1," on which a number of house have already been built. These subdivisions are both located within th limits of the city of Pontiac. Of the 601 lots in the subdivisions, 331 hav been sold on contract at sales prices amounting to $489,957. The estimate sales prices on the 270 unsold lots amount to $265,195. Based on thes prices, the total value of the properties pledged is $749,151, or more tha three times the amount of this issue.

Sinking Fund.—A carefully arranged redemption plan has been provid for through the sinking fund, and the trust indenture provides that all n funds from collections are applicable to its fulfillment. The sinking fun not only provides for monthly payments sufficient to meet the next maturin interest coupons, but also provides for funds sufficient to retire $185,00 of the bonds before maturity. All available funds are to be used by th trustee in the purchase of bonds at not exceeding the called price, or for th payment at 101½ and int. of bonds called by lot for retirement. After fu provision for interest and principal as indicated has been made, any exces collections may be employed at the discretion of the trustee for the benefi of the mortgaged property.

Woolf Brothers, Inc., Kansas City, Mo.—*Pref. Stoc Offered.*—Prescott, Wright, Snider Co., Kansas City, Mo. are offering $1,200,000 7% cum. pref. stock at 102 and div

Dividends payable Q.-M. Stock is preferred both as to dividends an as to assets in liquidation; callable all or part at 110 and divs., on any div date on 60 days' notice. Exempt from personal property tax in Missou and divs. are exempt from the present normal Federal income tax an from Missouri State income tax. Registrar and transfer agent: Commerc Trust Co., Kansas City, Mo.

Capitalization—	*Authorized.*	*Outstand'g*
7% cumul. preferred stock (par $100)	$2,500,000	$1,200,00
Common stock (no par value)	11,000 shs.	9,150 shs

Data from Letter of Herbert M. Woolf, President of the Company

History.—Business was started in 1868 and incorp. in Missouri in 1907 It has been carried on continuously since it was established and has bee consistently profitable. Its business is the buying and selling at retail o wearing apparel for men, women and boys, and the manufacture of men shirts, underwear and similar articles. It has stores at Kansas City, St Louis and Columbia, Mo.; Wichita and Lawrence, Kan.; Tulsa and Nor man, Okla., and Memphis, Tenn.

Sales and Earnings.—Steady increase in sales and earnings. The averag earnings for the last five years and one month available for div. require ments on the pref. stock to be presently outstanding after all charges inc Federal income taxes at present rates, were 2.41 times such div. require ments. Earnings for the past three years, similarly calculated, were 2.8 times, and for the last fiscal year ending Feb. 29 1928, 2.81 times. Thes earnings do not reflect income on add'l capital provided by this financing

Values.—Net tangible assets of the company, as at Feb. 29 1928, re flecting this new financing were $2,187,171. Net current assets wer $1,917,801. These figures indicate values for each $100 of pref. stock a follows: net tangible assets $182.26; net current assets $138.15, after de ducting $260,000 for future expenditures for fixtures and equipment.

Purpose.—To retire all the present outstanding pref. stock; to provid funds to acquire additional stores; to make improvements in the stores to retire bank loans: and for other corporate purposes.

Youngstown Sheet & Tube Co.—*New Preferred Stock Issue Approved.*—

The stockholders on June 25 approved an authorized issue of $25,000,00 pref. stock to be issued in series. Of this total, $15,000,000 series A 5½% pref. stock has been offered in exchange for the $14,241,100 outstandin 7% pref. stock. Holders of the latter stock, it is stated, took about tw thirds of the new stock. The unsubscribed portion of the $15,000,000 [no $5,000,000 as noted in our issue of June 23] was recently offered by Cleve and and New York bankers. See also V. 126, p. 3470, 3946.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1928.

To the Stockholders:

For the Company's twenty-ninth fiscal year, ended April 30 1928, its net earnings combined with those of its wholly-owned subsidiaries, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, were, after the payment of the regular 7% dividend (amounting to $2,100,000) on the 300,000 par value preferred shares outstanding, insufficient for the payment in full of the usual dividend of $6 per share for the year on the outstanding 600,000 no par value common shares. By resolution of the Board of Directors the amount needed for the payment of the full amount of such dividend for the year upon the common shares, was supplied from the reserve set up some years ago and available for such payment.

The failure of the Company to earn the full amount of its dividend requirements is due to conditions which have impartially affected all concerns engaged in the same general line of industry. Not for several years has the buying of equipment by the railroads been in such small volume as it was during the year just closed. Of such buying as there has been, your Company has had its full share—but this, naturally, has been on a keenly competitive basis and at prices affording even less than usual of profit.

As shown by the Consolidated Balance Sheet annexed (to which the usual Certificate of Audit is attached) the Company's financial condition is sound and healthy and its affairs are in an entirely liquid position. Inventories are in an amount consistent with the volume of business on the books at the close of the year, the cash is adequate for all immediate necessities, and the Company's investments in governmental and other securities combined with the results of its business in the manufacture and sale of miscellaneous articles, produce a return which in part compensates for the absence of profit caused by the lessening in the volume of business done—that condition being, as above noted, due to the lack of equipment buying by the railroads.

In the report covering operations for the preceding year, reference was made to the fact that the Company was attempting the developing of "a field for its activities and the utilization of its experience and facilities more varied than that offered by the building of freight and passenger cars of the ordinary type, but nevertheless lying within the general domain of transportation, and therefore calling for no departure from the underlying purposes of the Company's organization,"—such field being the manufacture and sale of motor buses, motor trucks and motor-driven rail cars. During the year just closed the Company has diligently continued, and with some measure of success, its development of that field of activity. The great and growing importance, in the general scheme of transportation, of automotive vehicles of the kind indicated, fully warrants a continuance of the Company's activities in this line of endeavor.

It is with great and sincere sorrow that the Management reports the death, on Nov. 16 1927, of Mr. Frederick F. Fitzpatrick, a member of this Company's Board of Directors and also at the time of his death President of American Locomotive Company.

There has been no lessening during the year of the loyalty and efficient co-operation in the handling of the Company's business, given by the members of the Company's organization—and for such the Management expresses to them its thanks and appreciation.

It is difficult, if indeed it would not be idle, to attempt a forecast as to what will be the result of operations for the year now current. At this writing there is no immediate prospect of a resumption of buying activity on any extensive scale. Also, this being a "presidential year," inevitably there will be for the next few months the uncertainty always attendant upon a possible change in governmental administration. There remains, however, the indisputable fact that equipment in active and continued use must sooner or later require replacement, and the railroads cannot indefinitely refrain from procuring equipment which, both in kind and volume, is necessary to enable them adequately to discharge their functions as carriers of the products of the industries of the country. Meanwhile, with every item of avoidable expense eliminated and with operating efficiency resulting in the lowest possible production costs, the Company's financial condition and its resources are such that it is fully prepared to face economic conditions which it is impossible for it to rectify by any effort of its own making—which conditions, from their very nature, cannot be lasting.

By order of the Board,

Respectfully submitted,

W. H. WOODIM, President.

Dated June 27 1928.

CONSOLIDATED BALANCE SHEET—APRIL 30 1928.

ASSETS.

Property and Plant Account		$72,421,280.66
Current Assets		48,636,605.05
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	$7,979,167.41	
Accounts Receivable	7,106,370.77	
Notes Receivable	7,219,390.61	
U. S. Government Securities	13,886,187.54	
Stocks and Bonds of other companies at cost or less, and not in excess of present market value	7,651,787.75	
Cash in Banks and on Hand	4,793,700.97	
		$121,057,885.71

LIABILITIES.

Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share)		$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)		30,000,000.00
Current Liabilities		10,267,217.26
Accounts Payable, not due; and Payrolls (paid May 10 1928)	$8,553,217.26	
Provision for Federal Taxes	289,000.00	
Dividend No. 117 on Preferred Capital Stock (payable July 2 1928)	525,000.00	
Dividend No. 103 on Common Capital Stock (payable July 2 1928)	900,000.00	
Reserve Accounts		10,651,994.88
For Insurance	$1,500,000.00	
For General Overhauling, Improvements and Maintenance	212,641.86	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	8,854,555.05	
For Improving Working Conditions of Employees	84,797.97	
Surplus Account		40,138,673.57
		$121,057,885.71

STATEMENT OF CONSOLIDATED NET EARNINGS.

Earnings from all sources for the twenty-ninth fiscal year ended April 30 1928—before deducting Repairs, Rewenals, &c., as noted hereunder—and aftermaking provision for Federal Taxes ($289,000)	$6,590,956.10
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c	2,836,401.05
Net Earnings	$3,754,555.05

STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus April 30 1927		$40,138,673.57
Add—Net Earnings for the year		3,754,555.05
		$43,893,228.62
Less—Dividends		
On Preferred Capital Stock, 7%	$2,100,000.00	
On Common Capital Stock	3,600,000.00	
	$5,700,000.00	
Less—Common Stock Dividends paid from Reserve applicable for that purpose	1,945,444.95	3,754,555.05
Consolidated Surplus April 30 1928		$40,138,673.57

STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Consolidated Working Capital April 30 1927		$28,095,648.11
Add—Net Earnings for the year ended April 30 1928		3,754,555.05
		$31,850,203.16
Less—Expended for additions to plants during year		378,255.20
		$31,471,947.96
Less—Dividends		
On Preferred Capital Stock, 7%	$2,100,000.00	
On Common Capital Stock	3,600,000.00	
	$5,700,000.00	
Less—Common Stock Dividends paid from Reserve appilcable for that purpose	1,945,444.95	3,754,555.05
Consolidated Net Working Capital, excluding Reserves April 30 1928		$27,717,392.91

W. H. Woodin, Esq., President,

American Car and Foundry Company, New York:

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30 1928, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the Balance Sheet are true exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30 1928.

THE AUDIT COMPANY OF NEW YORK.

A. W. Dunning, President. H. I. Lundquist, Secretary.

New York, June 20 1928.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 29 1928.

COFFEE.—For a time spot coffee was dull and largely nominal. Later the demand was good. Rio 7s, 15¾c.; Santos 4s, 23½ to 24c., and Victoria 7-8s, 15⅜c. Robustas were reported in better demand; washed, 19 to 19½c. Fair to good Cucuta 23¾ to 24¼c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Ocana, 22½ to 23½c.; 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.; Ankola, 35 to 38c. A better demand sprang up later for Brazilian and milds; fears of reduced receipts at Santos had some influence; also stocks had fallen off. Robustas were still wanted. Arrivals of mild coffee in the United States since June 1, 228,820 bags, against deliveries for the same time of 199,556 bags. The stock of mild in the United States on June 25 was 363,673 bags, aginst 369,545 a week ago and 339,022 last year. To-day, with Brazil closed and New York closing at noon out of respect to the memory of the late William F. Jamison, trading and fluctuations were small and shorts and Europe bought scattered offerings. On the 25th inst. cost-and-freight offerings from Brazil were about unchanged.

Cost and freight offers on the 62th from Brazil were not materially changed. Cost and freight offers on the 27th inst. from Brazil were in some cases slightly lower and quiet. For prompt shipment, they were as follows; Santos Bourbon 3s at 23.20 to 24.40c.; 3-5s at 22.55 to 23c.; 4-5s at 22.20 to 22.95c.; 5s at 22.10 to 22.70c.; 5-6s at 22.40 to 22.60c.; peaberry 2-3s at 23.25c.; 3s at 23.45c.; 4s at 23.20c.; 4-5s at 22.50c.; part Bourbon 4-5s at 22.40c.; 6s at 22.c. On the 28th inst cost and freight offers were little changed for prompt shipment. Santos Bourbon 2-3s at 23.25c.; 3s at 23.60 to 24.40c.; 3-4s at 23.10 to 23.75c.; 3-5s at 22.90 to 23.05c.; 4-5s at 22.60 to 22.75c.; 5s at 22.30 to 22.85c.; 5-6s at 22.60c.; peaberry 3s at 23.45c.; 4s at 23.20c.; Robustas were offered for July-Aug. shipment at 17½c. and for Sept.-Dec. at 17⅜c. Futures on the 27th inst. ended 3 points lower to 6 points higher on No. 7 Rio and unchanged to 7 points net higher on Santos. Rio sales, 76,000 bags; Santos, 20,000. July notices were for 27 lots of Victoria. July was exchanged on a considerable scale for Dec. at 45 points. Some sold July and bought the distant months despite the premiums.

On the 27th inst. Rio futures closed 3 points net lower to 6 points net higher with sales of 76,000 bags. Santos closed net unchanged to 7 points higher with sales of 20,000 bags. July notices for 37 lots of Victoria were issued. One comment was: "The weather in Brazil continues to be favorable for the growing 1929-30 crops, although there were reports of frost on Thursday in two unimportant districts, which could at this season and with the weather fine, occasion little fear of damage. The present dullness is usual at this season and the fact that prices of coffee in the United States are the lowest of any of the other world's markets shows clearly that the Brazil market is simply held up by force and at prices which encourage the competition from other producing countries.' Futures on the 28th closed 6 points lower to 4 higher with sales of 20,000 bags; Santos unchanged to 5 points lower, sales 4,000 bags. Brazilian prices were firmer; Santos unchanged to 75 reis higher; Rio up 25 to 50 reis; cost and freights in some cases declined; in others were steady. To-day Rio closed 4 to 10 points lower with sales of 11,000 bags; Santos was 8 to 13 points lower with sales of 5,000 bags. For the week the changes are 7 to 16 points higher on Rio futures and 8 to 11 up on Santos.

Santos coffee prices closed as follows:

Spot (unofficial)-------	September 22.70@ ----	March----22.12@nom.
July------22.93@nom.	December-22.29@22.30	May------21.99@nom.

Rio coffee prices closed as follows:

Spot (unofficial)---15⅞	September 15.27@ ----	March----15.47@nom.
July------15.10@ ----	December-15.52@ ----	May------15.40@nom.

SUGAR.—Prompt raws were sparingly offered early in the week at 2 9-16c. c. & f., with bids of 2⅝c., at which bid considerable business was done later. On the 25th inst. London terminal opened quiet and ¾d. to 3d. lower, compared with the close of last Friday. Liverpool cabled that raws were unchanged and refined demand fair; terminal very quiet. On the 25th inst. here, first notice day for July contracts, 305 notices were issued. This caused considerable liquidation in sugar futures. Two more refiners cut prices 5 points to 6c. early tn the week. All refiners were then selling at that price. On the 26th inst. sales reached 50,000 tons of Cuba, Philippines and Porto Rico at 2⅝c., or 4.33 to 4.36c. delivered. Havana cabled on the 26th: "Colonel J. M. Tarafa announced that the Sugar Export has decided to accept bids daily up to 3 o'clock for 300,000 tons of sugar held for export to countries other than the United States. Directors of Sugar Corporation believe present sugar prices are not attractive for current sales of this sugar." All refiners on the 26th quoted 5.80c.

Sales of raw sugar were reported of three cargoes of Cuba for prompt shipment at 2 19-32c. c. &. f., or 4.36c. delivered. Havana in one case reported the following details of the Cuban crop movement for the week ending June 23: Arrivals, 29,417; exports, 63,176; stocks, 1,133,328 tons. The exports were divided as follows: New York, 7,296; Philadelphia, 2,176; Boston, 844; New Orleans, 6,086; interior of United States, 318; California, 4,601; Canada, 181; United Kingdom, 33,284; France, 4,472, and Sweden, 3,918. Of old crop, 2,757 tons were exported to Boston, leaving in stock 2,618 tons. Receipts at United States Atlantic ports for the week were 53,672 tons, against 33,457 in the previous week, 77,481 in the same week last year and 76,660 two years ago; meltings, 58,000, against 52,000 in previous week, 74,000 last year and 81,000 two years ago; importers' stocks, 375,232, against 376,232 in previous week, 152,491 last year and 221,894 two years ago; refiners' stocks, 169,922, against 172,350 in previous week, 106,707 last year and 154,793 two years ago. Total stocks, 544,254, against 548,582 in previous week, 259,198 last year, and 376,687 two years ago. Refined was 5.90c. on the 27th inst. with a brisk demand.

London terminal opened on the 27th inst. with June unchanged; July 1½d. lower and later deliveries ¾d. lower to unchanged. Private cables from London were quiet but steady with 96 sellers at 12s. 4½d., buyers parity 12s. 3d. Refined slow. Liverpool cabled there was fair business in 96 sugar at 12s. 3d. Terminal steady; little doing. Refiners reported good deliveries. Willett & Gray said: "According to an official statement issued by the Cuban Secretary of Agriculture, the cane left unground during the crop just ended amounts to 1,209,089,499 arrobas. This figure has been received from practically all the factories in Cuba, although there are a few large Centrals such as Chaparra, Delicias and San German that have not yet sent forward their report. We figure this quantity roughly as representing 1,500,000 tons of sugar, showing that if the crop had not been restricted this year, the outturn would have been close to 5,500,000 tons of sugar. All burnt and otherwise damaged cane is not included in this estimate.

Some are encouraged by the estimate by the Institute that total deliveries for the first five months of the year decreased only 1.29% as compared with last year. Meltings of sugar for the same period decreased 13.57%, which had led to much talk of an astonishing reduction in consumption. These figures are considered reassuring. The explanation of a discrepancy between the decline in deliveries and the reduction in meltings is the changed method adopted by refiners in distributing their product, and indicates a reduction in refiners' stocks at refineries and consignment points of the difference. The logical deduction, it is claimed, is that if stocks have fallen to as low a point as they are likely to go, meltings for the season should at least equal those from this date to the end of 1927. Some believe, in fact, that they are likely to be larger, because they think the actual consumption of sugar will be larger. The acreage planted to sugar beets in Europe for the 1928-29 season, as reported by the International Institute of Agriculture to the Department of Agriculture at Washington, indicates an increase of about 4% over last year. Estimates reported by the Institute include sixteen countries which last year accounted for over 75% of the estimated total European sugar beet acreage.

The 1927-28 estimated world total production of raw sugar is 27,779,000 short tons, agaisnt 26,408,000 according to revised figures made public by the Department of Agriculture. Including revisions in the estimate for the United States and most European countries, the world production of beet sugar is now placed at 9,763,000 short tons, or slightly below the previous estimate of 9,794,000 short tons. The revised figure indicates an increase of 15.8% over the 8,456,000 short tons produced in 1926-27. Futures were quiet on the 27th after sales of 94,150 tons on the 26th and 146,750 on the 25th. July liquidation played a large part in the trading. The total sales on the 27th were only 18,700 tons. The close was 1 to 4 points higher. Though refined has met with a much better demand the repercussion on the raw market has been disappointing. On the 27th refined was quoted merely for the day at 5.80c. in Western territory, to meet competition there. Futures on the 28th inst. closed unchanged to 2 points higher with sales of 38,900 tons. Larger withdrawals of refined were cheering. Refiners, it is argued, canot be very well supplied. Prompt raws were held at 2⅝c. c. & f. and 4.40c. delivered, but trade was slow. Refined was 5.90c. with a better trade outlook. To-day

Front Street bought futures and there was moderate hedge selling of next crop months. Prompt raws were quiet at 2⅝c. c. & f. and 4.40c. delivered. Futures closed 1 off to 1 up with sales of 25,300 tons. Final prices show an advance for the week of 6 to 7 points.

Closing prices were as follows:

Spot (unofficial) .2 19-32	December 2.73@ ---	March 2.66@ ---
July 2.50@ ---	January 2.71@ ---	May 2.73@ ---
September 2.62@ ---		

LARD on the spot was higher; prime Western, 12.45 to 12.50c.; compound lard, in tierces, New York, 12c.; less than car lots, 12½c.; refined Continent, 12⅝c.; South America, 13¾c.; Brazil, 14¾c. The Government report said: "A decrease of about 7% in the spring pig crop of 1928 from that of 1927 for the United States as a whole and also for the corn belt States is shown by the June survey of the Department of Agriculture. The decrease isequivalent to about 4,000,000 head of pigs for the United States of which over 3,000,000 represents the decrease for the corn belt States. A decrease in the fall pig crop of this year from last year is also indicated." Chicago wired that there is a singular situation in lard. Despite the record stocks at the beginning of June, they have steadily increased. Outside packing points are shipping their lard to Chicago and arrivals last week were 9,049,000 lbs.; shipments only 3,833,000 lbs. Estimating production at around 2,500,000 lbs. a week and allowing for shipments and consumption, aggregate stocks have increased. Speculation takes packers' hedges but the volume of trading is not heavy. Hog prices are the highest in recent months. Later prime western was rather weak at 12.50 to 12.60c.; refined Continent unchanged.

Futures advanced 10 to 12 points on the 25th inst. despite a late decline in corn. Hogs were firm and there was less selling pressure in lard. Shorts covered. Less selling by packers was apparent. The receipts of hogs at Chicago for the day were 50,000 which were much smaller than expected. At all western points they were 118,400 against 112,300 on the same day last week and 121,400 last year. Futures on the 27th inst. were 3 to 5 points higher despite lower grain markets and the easier trend of cotton oil. Domestic cash trade was better. Packers bought. Liverpool was 6d. to 9d. higher. Futures on the 28th inst. ended 8 to 10 points lower with packers and cash houses selling; spot trade was not good. Hogs were lower though western receipts were only 82,600 against 110,900 on the same day last week and 111,100 last year. Liverpool fell 3d. to 7½d. To-day futures closed unchanged to 5 points lower. Hedging sales and realizing were the weakening factors. At one time prices were higher with hogs firmer, offerings small, and buying by commission houses. Final prices show an advance for the week, however, of 12 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	11.82	11.95	12.10	12.10	12.02	11.97
September delivery	12.20	12.27	12.42	12.47	12.37	12.32
December delivery	12.45	12.57	12.72	12.75	12.65	12.65

PORK quiet but firm; mess, $30.50; family, $34.50; fatback pork, $26 to $29. Ribs, Chicago, cash, 12.75c., basis of 50 to 60 lbs. average. Beef steady; mess, $22; packet, $23; family, $24 to $25; extra India mess, $39 to $40; No. 1 canned corned beef, $3.10; No. 2, 6 lbs., South America, $16.75; pickled tongues, $75 to $80 per bbl. Cut meats advanced; pickled hams, 10 to 20 lbs., 19¾c.; pickled bellies, 6 to 12 lbs., 19¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15⅝c.; 14 to 16 lbs., 16c. Butter, low grades to high scoring, 40 to 45½c. Cheese, 25 to 32c. Eggs, medium to extra, 29 to 33½c.

OILS.—Linseed was rather quiet. Prices were steady at 10.2c. for car lots and 11c. in single barrels. The inquiry from paint makers was a little better but actual demand was small. Jobbing demand was better. Cocoanut oil, Manila Coast tanks, 8c.; spot New York tanks, 8½c. Corn crude tanks, plant, low acid, 8¾ to 9c. Olive, Den., $1.25 to $1.40; China wood, New York drums, spot, 15c.; Pacific Coast tanks spot, 12⅝c.; Soya bean coast tanks, 9½ to 9¾c. Edible, corn 100 bbl. lots, 12c.; Olive, $2.05 to $2.25; Lard, prime, 16¾c.; extra strained winter, New York, 13c. Cod, Newfoundland, 68c. Turpentine, 56¼ to 61¾c. Rosin, $9.70 to $11.65. Cottonseed oil sales to-day, including switches, 3,600 bbls. Crude S. E. nominal. Prices close:

Spot 10.25@ ----	Sept 10.81@ ----	December 10.98@11.03
July 10.30@10.60	October 10.92@10.94	January 10.98@11.07
August 10.60@10.80	November 10.90@11.00	February 10.98@11.05

PETROLEUM.—Gasoline was firm, all big refiners quoting 10¾ to 11c. for United States Motor gasoline in tank cars at refineries and 11¾ to 12c. in tank cars delivered to nearby trade. There was a better jobbing demand, owing to the better weather. Stocks are in firm hands: The undertone of the market is better. The Mid-Continent and Gulf markets were firm owing to recent heavy export demand.

Gasoline was advanced 1c. to 17c. by the Gulf Oil Corporation in Maryland, Virginia, West Virginia, North and South Carolina. This advance was met by the Sinclair Oil Co. and the Texas Corporation. The Atlantic Refining Co. of Philadelphia marked the price up 1c. to 17c. for tank wagon delivery and 19c. for service stations. The Humble Oil & Refining Co. raised the price 2c. in Houston, Texas to 13c. Crude oil output increased 17,100 bbls. The daily average is now 2,375,550. Bunker oil was lowered 10c. a barrel for Grade C at New York, Norfolk, Baltimore and Charleston, S. C. by the Standard Co. of New Jersey. At New York harbor refinery $1.15 was quoted and at other refineries $1.25. This decline was attributed to the large arrivals of Venezuela and West Texas crude. Kerosene was firm at 8c. for 41-43 prime white and 8¼c. for 43-45 water white at refineries. For tank cars delivered to trade 9¼c. was asked. Gas oil was in fair demand. A better demand was reported for Pennsylvania lubricating oils.

New York export prices: Gasoline cases, cargo lots, U. S. Motor spec. deod., 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.; gas oil, Bayonne, tank cars 28 plus degrees, 5¼c.; New Orleans U. S. Motor bulk, 9 to 9¼c.; 60-62 400 e.p., 9¼c. 61-63 390 e.p., 9½c.; 64-68 grav. 375 e.p., 9⅞c.; kerosene, prime white, 6¼c; water white, 7¼c.; bunker oil, grade C, for bunkering, 95c. to $1.10; cargoes, 85 to 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, Portsmouth and Providence, 11¼c.; Marcus Hook, Norfolk, Carteret and Baltimore, 10¾c.; 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., New York City, 18c.; domestic kerosene, water white, 43-45 grav. bulk refinery, 8¼c.; delivered to nearby trade in tank cars, 9¼c.; prime white 41-43 D delivered to nearby trade, 9c.; 41-43 grav. bulk refinery, 8c.; tank wagon to store, 15c.; domestic fuel oil: Gas oil, 28 plus grav. bulk New York Harbor refinery, 5¼c.; furnace oil, bulk refinery, 38-42 grav., 6c.; tank wagon, 10c.

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 on the 25th inst. ended here unchanged to 20 points lower with sales of 204 lots or 510 tons. At one time prices were 10 points higher on July, September and March. The tone was more or less nervous. London was also irregular. New York on the 25th closed with July 19.30 to 19.40c.; September 19.40c.; November 19.40c.; December 19.30c.; March 19.10c. Outside prices: Smoked sheets, spot and futures, 19½c.; spot, first latex crepe, 19½c.; clean, thin, brown crepe, 18¾c.; specky brown crepe, 18½c.; rolled brown crepe, 18¾c.; No. 2 amber, 18⅞ to 19⅛c.; No. 3 amber, 18¾ to 19c.; No. 4 amber, 18½ to 18¾c.; Paras, Upriver, fine spot, 22½ to 23c.; coarse, 14½ to 15c.; Acre, fine spot, 23 to 23½c. London on the 25th closed with spot and July 9⅜d. The stock there decreased last week 1,102 tons against 2,408 in the same week last year; total, 40,083 against 64,486 a year ago. Singapore on the 25th, July to September ⅛d. off to 9¼d. One report was that European and Native estates are in capacity production although not shipping over the allowed 60% quota; that stocks in the interior of British Malaya are from 115,000 to 130,000 tons in addition to visible stocks in Singapore and Penang which are over 16,000 tons. Curtailment of production so far seems to some unlikely therefore when restrictions are lifted after November 1st, it is only natural in our opinion to expect lower prices. In the meantime, owing to the tight position of nearby rubber, some are looking for higher prices.

On the 28th inst. prices ended unchanged to 20 points lower with London off 1-16 to ⅛d. and sales here of 317 lots and 792 tons. New York ended on the 28th with July 18.70 to 18.80c.; Sept., 18.90c.; Dec., 18.90c. Outside prices: Smoked sheets, spot and futures, 18¾ to 19c., except Jan.-March, which closed at 18⅝ to 18⅞c. Spot first latex crepe, 19⅛ to 19⅜c. clean thin brown crepe, 18¼ to 18½c.; specky brown crepe, 17¾ to 18c.; rolled brown crepe, 18 to 18¼c.; No. 2 amber, 18¾ to 19c.; No. 3 amber, 18¼ to 18½c.; No. 4 amber, 17¾ to 18c.; Paras, upriver fine spot, 22 to 22½c.; coarse, 14½ to 15c.; Acre fine spot, 23 to 23½c.; Brazil washed, dried, fine, 27 to 27½c.; Caucho Ball, upper, 14 to 14½c.; Islands, fine, 16 to 16½c. London spot and July, 9 5-16d. Singapore July, 8 13-16d., a drop of 5-16d. London at 2.39 p. m. to-day was quiet at 1-16d. to ⅛d. lower. Spot July, 9 3-16d.; Aug., 9 5-16d.; Oct.-Dec., 9⅜d.; Jan.-March, 9⅛d. To-day prices here closed unchanged to 20 points lower with sales of 418 lots. Final prices show a decline for the week of 60 points.

HIDES.—Frigorifico sold to a fair extent at low prices. The sales included 37,000 Argentine steers at 22 13-16 to 23⅛c.; 16,000 Uruguayan Steers at 21 15-16c. and 5,000 frigorifico cows at 24⅛c. to 24 5-16c. Latterly the tone has been rather steadier. City packer were very quiet. Common dry hides were in rather better demand but only for small lots. Country hides quiet. Common dry hides, Cucutas, 32c.; Santa Marta and Orinocos, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c. Packer hides, native steers, 22½c.; butt brands 22c.; Colorados, 21½c.; bulls native, 16c. Calf-skins, Para, 32½ to 35c.; Sisals, 40c.; Oaxacas, 50 to 52½c. New York City 5-7s, 2.30c.; 7-9s, 3 to 3.10c.; 9-12s, 4c.

OCEAN FREIGHT.—The forward range at times was active; other branches were quiet. Later rates were reported lower.

CHARTERS included grain Atlantic range Oct. 15-25 to Antwerp-Rotterdam, 12c.; Hamburg-Bremen, 13c., option up to full barley 1c. extra, half barley guaranteed; 35,000 qrs. Montreal first half September to Mediterranean, 15½c.; 20,000 qrs. barley, Montreal July 1-15 to Bremen, 13c.; coal July, Hampton Roads to Martinique, $1.60; same prompt to Montreal, 82½c.; same August to Montevideo or La Plata, $3.15. Time: delivery Philadelphia prompt, West Indies round, $1.20; prompt delivery, Philadelphia, Canada, round, $1.30; prompt trip across, $1.60; July delivery Colon for Australia via North Pacific, $1.55; peas, Guayamas to New

York, $9; tinkers: clean, London for three years, 13,000 tons, 7s. 6d.; grain, 25,000 qrs. Montreal July 5-20 to Mediterranean, 15½c., 16c. and 16½c., option one Mediterranean and one Adriatic port, 17c. sulphur, Gulf, September, one to six Australian ports, basis 32s.; lumber, July, Gulf to Mar del Plata, $18.25 one and $18.50 two ports; time: delivery prompt north of Hatteras, West Indies round $1.30; grain, 32,000 qrs., Montreal Aug. 28-Sept. 15, 15c. 15½c. and 16c.

TOBACCO.—Sumatra and Java seem to sell the most readily, but in other descriptions the business is not more than fair, and nominal quotations are still named as the going prices, as they have been for an indeterminate period. Wisconsin, binders, 25 to 30c.; northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c. Leading members of the producing and manufacturing trade met at Old Point Comfort, Va., on the 27th. The opening day was devoted almost entirely to committee meetings, the most important of which was the sales committee, which annually fixes the date for opening the auction sales in the producing sections. Delegations from Georgia, South Carolina, North Carolina and Virginia were to appear before this committee.

COAL.—The industrial demand has been small. Often trade is of a routine order. Tidewater reports showed 34,537 tons dumped at Hampton Roads on Friday and at reporting New York terminals 989 standing cars after 197 had been discharged. Pittsburgh reports dullness of trans-Detroit River trade despite the possibilities of cheap coal and low rail rates. The Ford Motor Co. is trying to push the sale of Ford charcoal briquets, an ovoid from compression of hardwood from which it is claimed the waste is only 2 to 3%. Hampton Road prices weakened. Dealers quoted Pool No. 1 mixed smokeless coal Hampton Roads at $4 to $4.20; Kanawha screened $4.50 to $4.75; navy standard pure run of mine nominally $4.50 to $4.60 but lower prices are said to be accepted. Hampton Roads shippers are suprrised at the indifference of Montreal to very accommodating prices.

COPPER was firm at 14¾ delivered Connecticut Valley and 15c. c. i. f. Europe. Both domestic and export sales have fallen off. Producers are more concerned in making deliveries on time than anything else. In some cases copper was borrowed from rival producers in order to make prompt delivery. Business is now mostly in carload lots. In London on the 26th inst. spot standard dropped 3s. 9d. to £62 18s. 9d.; futures off 2s. 6d. to £63; sales 50 tons spot and 900 futures; electrolytic unchanged at £68 10s. for spot and £69 for futures. The present tightness of the situation is expected to be over by Aug. 1, and no big demand is looked for until then. Usually a period of summer dullness like the present has brought about concessions in former times, but prices remain steady. Production is large. In London on the 27th inst. spot standard advanced 3s. 9d. to £63 2s. 6d.; futures up 2s. 6d. to £32 2s. 6d.; sales 100 tons spot and 550 futures; electrolytic unchanged. Later prices were firm on the 14¾c. basis. Export business increased somewhat. In London on the 28th inst. spot standard declined 1s. 3d. to £63 1s. 6d.; futures off 2s. 6d. to £63; sales 150 tons spot and 500 futures; Electrolytic £68 10s. for spot and £69 futures. May exports of copper from the United States were 49,897 short tons against 40,039 tons in April. Great Britain imported 15,922 tons in May against 10,874 in April. The Anaconda has restored the 4% dividend rate per annum.

TIN was firm and active. On the 26th inst. spot tin closed at 46½c. and futures at 46c. Early sales were made at 45¾c. for spot and 45½c. for futures. On the New York Exchange 50 tons May-June Straits shipments sold at 45.60c. and 45.70c. and 25 tons September delivery at 45.70c. Early prices were close to the low of 1924. They attracted buying. June deliveries in this country are expected to be about 7,400 tons. In London on the 26th inst. spot standard declined £3 15s. to £207 5s.; futures off £3 10s. to £204 17s. 3d.; sales, 100 tons spot and 650 futures; Spot Straits fell £3 15s. to £27; Eastern c. i. f. London down £1 10s. to £209 10s. on sales of 150 tons. Here on the 27th inst. prices advanced to 47⅛ for spot. Sales were estimated at 300 to 400 tons. July closed at 47c. and later deliveries at 46⅝c. In London on the 27th spot standard rose £3 5s. to £210 10s.; futures up £2 17s. 6d. to £207 15s.; sales, 50 tons spot and 400 futures; Spot Straits advanced 15s. to £211 15s.; Eastern c. i. f. London dropped £1 to £208 10s. on sales of 200 tons. Later tin was quiet and steady; July-August Straits sold at 46⅝c.; spot nominally 47c.; June deliveries about 7,250 tons. In London on the 28th spot standard advanced £3 5s. to £213 15s.; futures up £2 15s. to £210 10s.; sales, 50 tons spot and 550 futures; Spot Straits up £3 15s. to £215 10s.; Eastern c. i. f. rose £4 7s. 6d. to £212 17s. 6d.; sales, 175 tons. A new Metal Exchange with a clearing house to trade in metal spots and futures was officially organized on the 28th inst. when members of the New York Metal Exchange voted unanimously to dissolve that institute and join the new one.

LEAD was steady early in the week at 6.15c. East St. Louis and 6.30c. New York. There is more business being done in the Middle West than in the East. It is mostly in prompt lead with some July wanted. The demand for August was small. Ore was quiet at $82.50. In London on the 26th inst. prices declined 2s. 6d. to £20 10s. for spot and £20 13s. 9d. for futures; sales 200 tons spot and 400 futures. On the 27th inst. prices here were firmer at 6.15c. East St. Louis and 6.30c. New York. A fair business was done. The rise in zinc had some effect. London prices advanced 3s. 9d. to £20 13s. 9d. for spot and £20 17s. 9d. for futures; sales 150 tons spot and 600 futures. Later prices were stronger with a steady demand and London up; New York, 6.30c.; East St. Louis, 6.15c. Exports in May were 8,154 tons against 9,479 in April. In London on the 28th inst. spot advanced 3s. 9d. to £20 17s. 6d.; futures up 1s. 3d. to £20 18s. 9d.; sales 100 tons spot and 1,300 futures.

ZINC was rather quiet at 6.15c. East St. Louis, early in the week. Later the price was advanced to 6.20c. East St. Louis. About 75% of the mines will close down all of next week and some will be shut down two weeks. Surplus stocks of ore in the tri-State district are considered at a safe level. In London on the 26th inst. spot declined 7s. 6d. to £25 3s, 9d.; futures off 3s. 9d. to £25 1s. 3d.; sales 325 tons spot and 500 futures. On the 27th spot there advanced 5s to £25 8s. 9d.; futures up 3s. 9d. to £25 5s.; sales 25 tons spot and 50 futures. Later the tone was firmer with a fair business; East St. Louis 6.20c. for July and 6.25c. for August. Exports in May were 2,148 tons against 2,620 tons in April. In London on the 28th spot advanced 5s. to £26 13s. 9d.; futures up 3s. 9d. to £25 8s. 9d.; sales 100 tons spot and 700 futures.

STEEL.—Output fell off somewhat further with the average 72½ or ½ of 1% smaller than last week. The United States Steel Corp. remains, it seems, at 76%. A gradual reduction is expected until after mid-summer. Prices seem to tend downward; 1.90c. for plates, shapes and bars is not an inflexible price by any means. Cold drawn bars and cold rolled strip have declined $2 a ton and sheets, it is intimated, have declined. Both finished and semi-finished material prices have shown a downward drift. Black sheets at 2.60 to 2.65c. at Pittsburgh are the lowest since 1916. Sheets have, it is said, sold a little more freely in Pittsburgh. Flat galvanized sheets are quoted at 3.45 to 3.50c. with now and then 3.40c. accepted, in some cases where jobbers have bought roofing sheets, where not much attention was paid to quality. Sheet bars, $32.50 to $33. Forging billet $38. Wire rods are held at $44 with little trade at that level. Skelp was 1.85 to 1.90c. but 1.90c. is rare.

PIG IRON.—At $15.50 for No. 2 foundry Birmingham reported some increase in business. No orders are taken there beyond the third quarter. But the price is 50c. under the official quotation. Surplus foundry iron is now below 60 days' make at Birmingham. The iron trade in general is small or at best only moderate and prices are largely nominal. Basic pig iron after touching 15.37 rallied to $15.75. Operations in Chicago have fallen off 3% to 80%; in Pittsburgh a later report said that ingot capacity had increased to 72% against 70% last week. Scrap coke as well as iron in general were depressed. The composite price is the lowest in 13 years being now $17.21 or $1.50 under a year ago.

WOOL has been dull and in some cases tending downward. A government report from Boston said: "The market continues spotty but a moderate quantity of worsted wools, grown in the territory sections, has been taken over by the top makers and a few spinners. Fleece wools are quiet and, according to reports, prices in that section have shown a slight easing tendency and a few concerns have recalled their buyers. Dealers report the demand for woolen wools draggy, but prices are firm." Boston prices:

Ohio and Pennsylvania fine delaine, 49 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. Texas, clean basis, fine 12 months, $1.15; pulled, scoured basis, A super, $1.10 to $1.12; B super, $1.02 to $1.07. Australian, 64-70s combing super, $1.08 to $1.12; 64-70s clothing, 90 to 92c. New Zealand, clean basis in bond, 58-60s, 95 to 98c.; 56-58s, 85 to 90c. Montevideo, 58-60s, 53 to 55c.; I (56s), 52 to 53 . Buenos Aires, grease basis, in bond, III (46-48s), 42 to 43c.; IV (40-44s), 40 to 41c. Cape, best combings, $1.05 to $1.10; average longs, $1 to $1.05.

At Brisbane June 28th sales closed with a firmer tone. At Adelaide on the 28th 4,727 bales were offered and 4,159 sold. Selection mostly odds and ends including some early short new clip. Demand fair. Prices generally lower than those of March.

COTTON

Friday Night, June 29 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 30,851 bales, against 26,447 bales last week and 38,902 bales the previous week, making the total receipts since Aug. 1 1927 8,227,656 bales, against 12,550,654 bales for the same period of 1926. showing a decrease since Aug. 1 1927 of 4,322,998 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,167	1,102	2,158	1,868	1,152	945	8,392
Texas City	----	----	----	----	----	905	905
Houston	1,326	1,928	903	413	258	891	5,719
New Orleans	730	1,062	2,957	1,124	1,366	1,197	8,436
Mobile	60	88	170	34	872	40	1,264
Savannah	415	980	524	483	18	434	2,854
Charleston	243	73	156	19	451	----	942
Wilmington	160	15	161	13	70	54	473
Norfolk	246	301	23	304	164	311	1,349
New York	----	50	----	----	----	----	50
Boston	----	----	128	63	----	----	191
Baltimore	----	----	----	----	----	276	276
Totals this week	4,347	5,599	7,180	4,321	4,351	5,053	30,851

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 29.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	8,392	2,230,285	5,190	3,230,730	176,863	245,780
Texas City	905	98,251	----	171,811	10,423	6,631
Houston	5,719	2,523,055	2,581	3,790,614	283,600	275,226
Corpus Christi	----	176,344	----	------	------	------
Port Arthur, &c	----	4,344	----	------	------	------
New Orleans	8,436	1,518,463	13,850	2,453,579	215,469	333,051
Gulfport	----	------	----	------	------	------
Mobile	1,264	292,796	685	392,792	4,185	22,423
Pensacola	----	12,684	----	14,370	------	------
Jacksonville	----	51	----	617	613	585
Savannah	2,854	658,720	6,835	1,152,124	27,935	25,232
Brunswick	----	------	----	------	------	------
Charleston	942	268,020	2,505	591,417	16,928	21,752
Georgetown	----	1,224	----	------	------	------
Wilmington	473	131,906	404	164,977	21,144	21,352
Norfolk	1,344	222,725	1,439	428,066	42,425	41,499
N'port News, &c	----	534	----	279	22	------
New York	50	7,942	748	30,743	82,938	222,485
Boston	191	8,138	1,355	39,276	3,614	851
Baltimore	276	72,018	1,250	84,510	1,370	1,410
Philadelphia	----	156	----	4,689	4,476	5,646
Totals	30,851	8,227,656	36,843	12550654	892,005	1,223,823

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	8,392	5,190	9,021	3,395	3,233	4,506
Houston*	5,719	2,581	13,629	4,725	244	905
New Orleans	8,430	13,850	14,852	4,389	7,328	4,245
Mobile	1,264	685	740	467	1,241	894
Savannah	2,854	6,836	7,689	586	4,510	4,734
Brunswick	------	------	------	------	------	4
Charleston	942	2,505	2,471	2,169	523	422
Wilmington	473	404	54	308	1,054	4,021
Norfolk	1,349	1,439	2,481	1,076	1,762	2,590
N'port N., &c	------	------	------	------	19	------
All others	1,422	3,353	1,817	1,399	1,869	2,151
Tot. this week	30,851	36,843	53,126	18,514	21,783	24,472
Since Aug. 1	8,227,656	12550654	9,456,366	9,091,015	6,612,908	5,663,020

* 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 58,517 bales, of which 7,737 were to Great Britain, 1,915 to France, 10,414 to Germany, 14,262 to Italy, 17,100 to Russia, 4,650 to Japan and China and 2,439 to other destinations. In the corresponding week last year total exports were 111,100 bales. For the season to date aggregate exports have been 7,224,240 bales, against 10,590,089 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 29 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	2,356	9,573	----	----	----	11,929
Houston	----	1,114	3,035	1,161	----	----	1,624	6,934
New Orleans	6,914	801	----	2,623	17,100	3,375	95	30,908
Mobile	----	----	1,450	440	----	1,000	50	2,940
Savannah	----	----	----	325	----	----	----	325
Charleston	823	----	1,707	----	----	----	200	2,730
Norfolk	----	----	225	----	----	----	150	375
New York	----	----	1,641	140	----	----	320	2,101
Seattle	----	----	----	----	----	275	----	275
Total	7,737	1,915	10,414	14,262	17,100	4,650	2,439	58,517
Total 1927	15,536	6,430	26,200	3,575	21,650	25,628	12,801	111,100
Total 1926	23,565	19,530	24,117	16,464	23,700	4,931	8,483	120,790

From Aug. 1 1927 to June 29 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	323,292	349,961	434,829	217,820	59,650	337,936	400,995	2,124,483
Houston	312,573	337,881	462,403	180,550	85,849	301,280	194,786	1,875,322
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	255,583	102,388	274,877	141,811	190,499	226,691	121,997	1,313,846
Mobile	55,828	2,089	120,432	5,470	----	27,650	7,475	218,944
Pensacola	2,179	100	8,910	370	----	----	1,125	12,684
Savannah	170,485	8,378	372,768	13,654	----	38,905	25,846	630,036
Lake Charles	------	----	805	----	----	----	419	1,224
Charleston	50,046	2,057	161,521	6,065	----	6,300	27,497	253,486
Wilmington	7,200	----	22,300	72,392	----	----	300	102,192
Norfolk	67,689	600	77,995	4,750	----	4,350	4,657	160,041
Newport News	265	----	------	----	----	147	100	512
New York	59,312	12,811	66,866	7,445	----	5,078	44,097	195,609
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	------	----	------	----	----	3,650	----	3,650
Total	1,390,595	865,862	2,105,648	657,505	350,198	1003150	851,282	7,224,240
Total 1927	2,543,830	1005785	2,884,015	759,869	412,388	1766809	1217393	10590089
Total 1926	2,245,542	898,638	1,673,046	692,964	198,312	1145138	824,823	7,678,463

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 29 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,800	6,800	6,700	20,000	2,000	43,300	133,563
New Orleans	1,427	2,747	5,288	8,748	200	18,410	197,059
Savannah	2,500	----	2,000	----	----	4,500	23,435
Charleston	----	----	----	----	----	----	16,928
Mobile	1,200	----	----	250	----	1,450	2,735
Norfolk	----	----	----	----	----	----	42,425
Other ports *	1,500	1,000	2,500	5,000	----	10,000	398,200
Total 1928	14,427	10,547	16,488	33,998	2,200	77,660	814,345
Total 1927	13,494	9,785	19,670	63,087	4,886	110,922	1,112,901
Total 1926	10,436	4,359	7,030	24,932	4,689	51,446	580,710

* Estimated.

Speculation in cotton for future delivery has been active at rapidly rising prices. Since the 12th inst. the advance has been $13 a bale, owing to excessive rains, cold nights, grassy fields and reports of the spread of the weevil. In some cases it is said the pest has punctured young squares. The fields in some cases have become so foul with grass that there may have to be considerable abandonment of acreage. The rains have been so incessant that farmers have found it difficult or impossible to get into the fields and clear them of grass. There are fears that if the rains continue July will find the plant sappy and the top-root none too strong, but spread out rather than striking straight down into the soil and getting a good hold against the time of possible or very probable droughts and high temperatures in July or August. One theory is that when the spring is visited by prolonged rains as was the spring of this year the crop result is not apt to be up to normal. In any case, the always dreaded wet May came to pass; in fact, April, May and June were all wet in the Central and Eastern belts. Such weather is believed to have tended to increase the weevil infestation even if cold weather delayed the emergence. The weather recently has been weevil weather. July is the month when the pest is apt to strike in earnest. A prolonged rainy period is said to have propagated all sorts of pests. The crop is late by two to three weeks. In parts of the belt, even of Texas, it is said the plant looks at it usually does on June 1st. That is a big handicap to overcome. The weather from now on, it is contended, must be practically perfect or the crop will fall much below the world's consumption. In fact, there are tentative guesses on it not much above that of last year, i.e., 12,955,000 bales, and even something below that. Some suggest 14,000,000. These may not be taken seriously, at this time; the crop, so to speak, is still really in the air. But men do and will look ahead and strive to form some idea of what they are to confront later in the season. One private report put the condition of the crop at 67.6%, or 1.3% under that of a month ago, 6.4 under that of last year, and 7.9% under 1926. Another said 8% under 1927. Here again a statement of condition may be more or less delusive. But it is an effort to form some idea as to the real situation. Of course, the situation is really in a state of flux. The condition may be very different next month. Many will prefer to cross that bridge when they get to it. It is enough that just now the outlook is not considered at all promising, and the consumption is on no unsatisfactory scale. It would once have been considered big. It is big. Spot markets show signs of an awakening demand. The basis tends upward. On Thursday middling here reached 23c. England, France and Germany are said to have recently bought more freely in Texas. The basis in the Montgomery, Ala., district is said to have latterly been the highest of the season. Worth Street prices have been advancing and sales have been made for July delivery. The trade in that quarter would have been larger if agents had accepted the bids without demur. They would not. Manchester has shown more life. There may be no labor trouble and textile shares have risen in London. The Shanghai auction is more encouraging.

On the other hand, the technical position is considered weaker, after so marked an advance in about two weeks. The short account has been overawed. The long interest has been greatly increased. Buying has been going on steadily. It has extended all over the country. Big operators have been buying, but there is no knowing how soon they may let go. Heavy buying, of course, helps the market at the time. Heavy selling may quite as surely, at almost any time, deal it a blow. It is a weather market and therefore a shifty one. A period of good weather, that is, clear and warm, might have an almost magical effect on the crop outlook and a distinct effect on the course of prices. The Texas crop is considered not altogether unpromising in some parts of that State. There is an idea among some cool-headed men that the yield there will considerably exceed that of last year. Of course crop estimates or guesses at this time are worthless. July and August, not June, are more apt to fix the size of the crop. Meanwhile, cotton good are not active. Buyers hesitate to follow advances. There is to be a very general suspension of mill work in parts of New England and the South from to-day until July 9th. Manchester is not really active, though it has voted against short time. American exports of cotton are small. Spinners' takings at this time are not impressive. Nobody knows what the Government estimate on the acreage will be on July 9th. Opinion is crystallizing around such figures as that named by this newspaper to-day to its average increase of 5.12%. One firm to-day put it at 5% even. Some others suggest 3 to 5%. Now and then some of the Southern wires suggest an increase in the acreage beyond the popular estimate. The last weekly report was more favorable than expected. Had it not been for the rains reported on the day it was received it might have had far more effect than it did. It stated that in most of the cotton belt the temperature averaged near normal, though it was abnormally cool in the central northern portion. The rainfall was variable, with heavy falls in many northern districts. Except for too much rain and the subnormal temperatures in most of the northern half of the belt, from Georgia and Tennessee westward, the weather of the week was fairly favorable to the crop. In the Carolinas the warmth promoted generally good growth with reports of squares and bloom showing considerable increase in the southern portions. In Georgia, Alabama and Mississippi the latter part of the week was too wet, which retarded cultivation, and considerable complaint of grassy fields was noted. In Tennessee it was too cool and rainy, though progress was fairly good on uplands, while in Arkansas growth of plants was mostly very good, but there was considerable overflow of bottom lands in the northeast and many fields are very grassy and too wet to cultivate. In Oklahoma advance was mostly fair to good, except that much cotton is weedy, and the nights were too cool the latter part, with warm, dry weather badly needed. In Louisiana conditions were rather favorable, as rains were mostly local, and progress of the crop was generally good. In Texas the temperature averaged above normal, and the rainfall was of a local character, as a rule, and favorable, but high winds were detrimental, with plants still small and uneven; cultivation is now mostly good, though some bottom lands are still grassy. The upshot is that the weather in July and August may largely redeem the crop situation. The July notices were for 50,000 bales. They had only a temporary effect.

To-day prices ended 18 to 20 points net lower after an early advance of about the same amount, due to further rains and good buying. Wall Street, Chicago and the South have all been buying freely. The technical position under ordinary circumstances would be considered weak after a recent advance of over 250 points. But it is contended that constant profit taking mitigates the situation in that respect. The Dallas "Weekly Review" of the crop conditions was in the main unfavorable as regards lateness, weevil, grass, high winds, hail and drying out of the soil in some parts of the State, the gist of it being that the crop is not making satisfactory progress there. There were rains in various parts of the belt and the forecast was for further showers. Texas had temperatures in many parts of the State of 102 to 112, the latter in the North-Central section. In the western part of the State such temperatures as 110 were considered bad for the young plant. But liquidation was very general in the principal cotton markets. Final prices show a rise for the week of 97 to 105 points. Spot cotton ended at 22.80c., though on Thursday it was 23c. The rise for the week is 100 points.

The following averages of the differences between grades, as figured from the June 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 6:

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 23 to June 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	22.25	22.05	22.50	22.65	23.00	22.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1928	22.80c.	1920	38.75c.	1912	11.65c.	1904	11.25c.
1927	16.95c.	1919	34.90c.	1911	15.2Jc.	1903	12.50c.
1926	18.40c.	1918	32.00c.	1910	15.20c.	1902	9.25c.
1925	24.80c.	1917	26.55c.	1909	11.60c.	1901	8.62c.
1924	30.05c.	1916	13.45c.	1908	12.00c.	1900	9.31c.
1923	28.55c.	1915	9.55c.	1907	12.85c.	1899	6.12c.
1922	22.20c.	1914	13.25c.	1906	10.9Jc.	1898	6.38c.
1921	11.75c.	1913	12.40c.	1905	9.20c.	1897	7.88c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 45 pts. adv	Strong	------	------	------
Monday	Quiet, 20 pts. decl	Barely steady	------	------	------
Tuesday	Steady, 45 pts. adv	Steady	300	------	300
Wednesday	Steady, 15 pts. adv	Very steady	300	------	300
Thursday	Steady, 35 pts. adv	Steady	600	------	600
Friday	Quiet, 20 pts. decl	Barely steady	300	------	300
Total			1,500		1,500
Since Aug. 1			322,598	833,300	1,155,898

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
July—						
Range	21.34-21.73	21.53-21.85	21.41-22.00	21.88-22.30	22.02-22.57	22.27-22.70
Closing	21.73 ----	21.54-21.55	21.97-22.00	22.13 —	22.50 —	22.30 —
Aug.—						
Range	— —	21.81-21.87	21.90-21.90	— —	22.50-22.50	— —
Closing	21.81 —	21.56 —	22.00 —	22.15 —	22.51 —	22.32 —
Sept.—						
Range	— —	21.68-21.98	21.79-21.79	22.21-22.30	— —	— —
Closing	21.93 —	21.68 —	22.10 —	22.20 —	22.60 —	22.42 —
Oct.—						
Range	21.59-21.96	21.77-22.08	21.75-22.31	22.10-22.53	22.18-22.75	22.51-22.87
Closing	21.93-21.96	21.77-21.79	22.22-22.25	22.34-22.36	22.69-22.71	22.51-22.53
Nov.—						
Range	— —	— —	— —	— —	— —	22.45-22.45
Closing	21.87 —	21.70 —	22.14 —	22.26 —	22.61 —	22.42 —
Dec.—						
Range	21.45-21.84	21.63-21.96	21.63-22.18	21.95-22.36	22.04-22.60	11.25-22.70
Closing	21.81-21.84	21.63-21.66	22.07-22.11	22.18-22.20	22.53-22.55	22.35-22.37
Jan.—						
Range	21.24-21.71	21.40-21.80	21.45-21.94	21.70-22.15	21.82-22.35	22.13-22.45
Closing	21.68-21.71	21.45-21.46	21.85-22.87	21.98-21.99	22.32-22.33	22.16-22.17
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.59 —	21.37 —	21.80 —	21.93 —	22.25 —	22.10 —
Mar.—						
Range	21.17-21.53	21.29-21.59	21.37-21.82	21.63-22.05	21.69-22.23	22.04-22.36
Closing	21.50-21.53	21.29-21.32	21.75 —	21.87-21.88	22.19-22.20	22.04-22.06
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.46 —	21.27 —	21.72 —	21.83 —	22.14 —	21.99 —
May—						
Range	21.12-21.49	21.24-21.54	21.28-21.79	21.60-21.98	21.60-22.13	21.94-22.30
Closing	21.43-21.49	21.24-21.25	21.70 —	21.79-21.81	22.10-22.12	21.94-21.95

Range of future prices at New York for week ending June 29 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	21.34 June 23	22.70 June 29	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	21.81 June 25	22.50 June 28	17.65 Feb. 8 1928	22.50 June 28 1928
Sept. 1928	21.68 June 25	22.30 June 27	17.45 Jan. 28 1928	22.30 June 27 1928
Oct. 1928	21.59 June 23	22.87 June 29	19.72 Apr. 24 1928	22.87 June 29 1928
Nov. 1928	22.45 June 29	22.45 June 29	17.25 Jan. 28 1928	22.45 June 29 1928
Dec. 1928	21.45 June 23	22.70 June 29	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	21.24 June 23	22.45 June 29	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------ ------	------ ------	------ ------	------ ------
Mar. 1929	21.17 June 23	22.36 June 29	18.52 Apr. 2 1928	22.36 June 29 1928
Apr. 1929	------ ------	------ ------	20.26 May 4 1928	21.32 May 1 1928
May 1929	21.12 June 23	22.30 June 29	19.79 June 12 1928	22.30 June 29 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.

June 29—	1928.	1927.	1926.	1925.
Stock at Liverpool ....bales.	758,000	1,292,000	834,000	690,000
Stock at London	------	------	------	3,000
Stock at Manchester	72,000	------	------	------
Total Great Britain	830,000	1,444,000	926,000	783,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	422,000	623,000	161,000	184,000
Stock at Havre	211,000	243,000	150,000	137,000
Stock at Rotterdam	11,000	15,000	2,000	6,000
Stock at Barcelona	103,000	118,000	78,000	75,000
Stock at Genoa	44,000	35,000	22,000	18,000
Stock at Ghent	------	------	------	25,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	791,000	1,034,000	413,000	447,000
Total European markets	1,621,000	2,478,000	1,339,000	1,230,000
India cotton afloat for Europe	163,000	71,000	76,000	119,000
American cotton afloat for Europe	273,000	251,000	236,000	163,000
Egypt,Brazil,&c.,afloat for Europe	102,000	127,000	150,000	117,000
Stock in Alexandria, Egypt	281,000	363,000	235,000	76,000
Stock in Bombay, India	1,192,000	669,000	658,000	711,000
Stock in U. S. ports	a892,005	a1,223,823	632,156	339,535
Stock in U. S. interior towns	a437,961	a471,669	987,093	213,654
U. S. exports to-day	------	------	1,545	131
Total visible supply	4,961,966	5,654,492	4,314,792	2,969,422

Of the above, totals of American and other descriptions are as follows:

	1928.	1927.	1926.	1925.
American—				
Liverpool stock ....bales.	521,000	955,000	489,000	438,000
Manchester stock	52,000	129,000	78,000	81,000
Continental stock	734,000	984,000	339,000	348,000
American afloat for Europe	273,000	251,000	236,000	163,000
U. S. port stocks	a892,005	a1,223,823	632,156	339,535
U. S. interior stocks	a437,961	a471,669	987,093	213,754
U. S. exports to-day	------	------	1,545	133
Total American	2,909,966	4,014,492	2,762,794	1,583,422
East Indian, Brazil, &c.—				
Liverpool stock	237,000	337,000	345,000	252,000
London stock	------	------	------	3,000
Manchester	20,000	23,000	14,000	9,000
Continental stock	57,000	50,000	74,000	99,000
Indian afloat for Europe	163,000	71,000	76,000	119,000
Egypt, Brazil, &c., afloat	102,000	127,000	150,000	117,000
Stock in Alexandria, Egypt	281,000	363,000	235,000	76,000
Stock in Bombay, India	1,192,000	669,000	658,000	711,000
Total East India, &c	2,052,000	1,640,000	1,552,000	1,386,000
Total American	2,909,966	4,014,492	2,762,794	1,583,422
Total visible supply	4,961,966	5,654,492	4,314,792	2,969,422
Middling uplands, Liverpool	12.49d.	7.11d.	9.26d.	13.35d.
Middling uplands, New York	22.80c.	17.10c.	18.25c.	23.80c.
Egypt, good Sakel, Liverpool	22.55d.	18.00d.	17.25d.	35.00d.
Peruvian, rough good, Liverpool	14.25d.	11.00d.	16.09d.	20.75d.
Broach, fine, Liverpool	10.85d.	8.35d.	8.05d.	11.80d.
Tinnevelly, good, Liverpool	11.75d.	8.80d.	8.60d.	12.20d.

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 125,000 bales.

The above figures for 1928 show a decrease from last week of 215,770 bales, a loss of 692,526 from 1927, an increase of 647,172 bales over 1926, and a gain of 1,992-544 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 July 1 1927.				Movement to June 29 1928.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 25.	Week.	Season.	Week.	May 26.
Ala., Birming'm	1,322	93,651	993	5,505	187	100,605	164	4,463
Eufaula	5	20,407	207	4,994	222	27,412	44	7,542
Montgomery	15	78,226	710	8,225	1,588	128,575	1,218	19,979
Selma	41	58,782	472	5,713	93	96,561	702	12,423
Ark., Blytheville	----	78,659	286	4,607	----	------	----	----
Forest City	----	37,123	254	3,569	10	97,858	987	8,872
Helena	7	52,277	527	6,027	----	------	----	----
Hope	60	49,464	1	1,683	----	------	----	----
Jonesboro	22	32,342	99	1,000	----	------	----	----
Little Rock	214	109,734	367	6,817	211	202,243	1,008	12,635
Newport	----	48,704	----	1,218	----	------	----	----
Pine Bluff	40	125,938	688	9,303	363	189,380	1,604	12,863
Walnut Ridge	7	35,636	1	686	----	------	----	----
Ga., Albany	----	4,980	----	1,577	8	8,821	16	1,956
Athens	----	50,863	200	1,591	268	56,122	1,137	6,690
Atlanta	322	128,554	1,471	16,729	1,078	262,722	2,102	19,444
Augusta	3,050	283,082	3,069	37,463	2,033	392,531	3,460	50,796
Columbus	24	51,291	50	443	241	51,743	312	5,557
Macon	566	68,417	280	2,245	358	113,812	1,638	2,944
Rome	----	39,506	----	9,034	22	52,513	1,750	13,453
La., Shreveport	11	98,326	564	12,728	258	168,775	652	25,360
Miss., Clarksdale	109	153,894	1,258	18,843	507	196,293	1,847	24,270
Columbus	4	36,085	32	925	25	44,157	669	2,073
Greenwood	13	160,418	1,265	33,950	200	185,163	2,000	21,516
Meridian	14	41,315	581	1,272	39	55,451	438	3,887
Natchez	----	37,200	243	11,926	60	50,483	523	6,424
Vicksburg	17	18,150	227	1,773	----	35,406	----	----
Yazoo City	----	27,888	142	5,585	----	44,773	----	----
Mo., St. Louis	2,587	372,843	2,788	2,827	5,332	603,843	5,488	3,528
N.C., Greensb'ro	84	29,279	721	9,930	752	56,137	1,270	26,820
Raleigh x	----	------	----	----	1	21,733	318	2,358
Okla., Altus x	----	------	----	----	82	209,993	250	2,492
Chickasha x	----	------	----	----	200	194,839	351	2,351
Okla. City x	----	------	----	----	784	189,939	922	4,856
15 towns*	564	743,936	4,165	20,740	----	------	----	----
S.C., Greenville	3,297	323,528	6,678	30,879	5,046	376,348	7,947	39,988
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	5,335	1,483,945	11,039	114,149	8,148	2,295,228	18,838	104,532
Nashville x	----	------	----	----	98	9,282	158	855
Texas, Abilene	149	57,691	230	636	----	79,613	----	351
Austin	120	26,612	398	448	88	34,323	91	785
Brenham	41	29,974	182	10,823	125	29,456	120	5,824
Dallas	298	100,863	720	19,990	202	192,132	827	5,609
Ft. Worth x	----	------	----	----	195	124,714	337	2,193
Paris	18	75,470	8	1,091	15	56,670	9	137
Robstown	----	29,779	----	436	----	------	----	----
San Antonio	266	37,665	408	3,892	175	62,638	144	2,592
Texarkana	----	58,774	----	2,113	----	------	----	----
Waco	62	90,603	716	4,576	----	------	----	----
Total, 57 towns	18,684	5,481,874	42,040	437,961	29,014	7,111,060	59,341	471,669

x Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 25,279 bales and are to-night 33,708 bales less than at the same time last year. The receipts at all the towns have been 10,330 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 29—	1927-28.		1926-27.	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,788	369,570	5,488	616,057
Via Mounds, &c	250	242,576	2,480	353,545
Via Rock Island	----	14,064	----	22,182
Via Louisville	428	31,357	413	53,146
Via Virginia points	3,404	248,772	4,348	272,316
Via other routes, &c	3,875	394,978	8,451	622,410
Total gross overland	10,745	1,301,317	21,180	1,939,656
Deduct Shipments—				
Overland to N. Y., Boston, &c	517	88,254	3,353	151,111
Between interior towns	336	22,853	498	26,757
Inland, &c., from South	7,639	628,806	13,887	916,276
Total to be deducted	8,492	739,913	17,738	1,094,144
Leaving total net overland*	2,253	561,404	3,442	845,512

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,253 bales, against 3,442 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 284,108 bales.

In Sight and Spinners' Takings.	1927-28.		1926.27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 29	30,851	8,227,656	36,843	12,550,654
Net overland to June 29	2,253	561,404	3,442	845,512
South'n consumption to June 29	115,000	5,086,000	122,000	5,083,000
Total marketed	148,104	13,875,060	162,285	18,479,166
Interior stocks in excess	*25,279	68,212	*31,331	*58,666
Excess of Southern mill takings over consumption to June 29	----	*1,320	------	612,690
Came into sight during week	122,825	------	130,954	------
Total in sight June 29	----	13,941,952	------	19,033,190
North. spinn's's takings to June 29	13,078	1,388,044	28,276	1,893,576

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—July 3	106,273	1925-26	16,114,689
1925—July 4	82,758	1924-25	14,722,109
1924—July 5	87,590	1923-24	11,444,298

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 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.80	21.60	22.10	22.25	22.65	22.45
New Orleans	21.93	21.78	22.32	22.42	22.80	22.63
Mobile	21.60	21.40	21.85	22.00	22.50	22.30
Savannah	21.83	21.77	22.22	22.34	22.71	22.76
Norfolk	21.94	21.81	22.25	22.44	22.81	22.69
Baltimore	21.75	22.25	22.10	22.70	22.70	23.00
Augusta	22.38	22.25	22.63	22.88	23.19	23.00
Memphis	21.50	21.30	21.75	21.90	22.45	22.25
Houston	21.80	21.65	22.10	22.20	22.60	22.40
Little Rock	20.95	20.75	21.20	21.42	21.80	21.70
Dallas	21.20	21.05	21.45	21.65	22.00	21.80
Fort Worth		21.05	21.45	21.65	22.00	21.80

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
July	21.64-21.67	21.53 —	22.09 —	22.18-22.19	22.50 —	22.38 —
August	—	—	—	—	—	—
September						
October	21.38-21.40	21.22-21.24	21.74-21.76	21.82-21.83	22.17-22.20	21.98-22.00
November						
December	21.34-21.35	21.17-21.18	21.71-21.72	21.76-21.78	22.12-22.15	21.92-21.93
January	21.26-21.28	21.05 —	21.53 —	21.58 —	21.95 —	21.74-21.75
February						
March	21.17 Bid	20.98-21.00	21.43-21.44	21.50 —	21.80-21.83	21.63 —
April						
May	21.10 —	20.94 —	21.40 —	21.45-21.47	21.75-21.83	21.60 —
Tone—						
Spot	Steady.	Quiet.	Steady.	Setady.	Steady.	Quiet
Options	Very st'dy	Steady	Very st'dy	Steady.	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures during the week have been higher and averaged about normal in most sections of the cotton belt. Considerable rain has fallen during the week and in many cases precipitation has been heavy. Complaints of grassy fields from the sections that have been too wet continue. Growth is reported to be good with squares a nd blooms showing considerable increase in the southern section of the belt.

Mobile, Ala.—Light scattered showers in the interior have kept cotton plants growing. Good progress has been made with farm work in the uplands, but the lowlands are grassy and many river bottoms have been abandoned on account of successive floods.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.38 in.	high 88	low 66	mean 77
Abilene		dry	high 106	low 72	mean 89
Brenham	1 day	0.02 in.	high 98	low 66	mean 82
Brownsville		dry	high 92	low 76	mean 84
Corpus Christi		dry	high 90	low 76	mean 83
Dallas	2 days	1.62 in.	high 94	low 62	mean 78
Henrietta	1 day	0.90 in.	high 98	low 60	mean 79
Kerrville	1 day	0.08 in.	high 96	low 68	mean 82
Lampasas		dry	high 100	low 64	mean 82
Luling		dry	high 100	low 72	mean 86
Nacogdoches	2 days	1.22 in.	high 90	low 62	mean 76
Palestine	3 days	1.15 in.	high 92	low 64	mean 78
Paris	3 days	0.20 in.	high 88	low 62	mean 75
San Antonio		dry	high 100	low 72	mean 86
Taylor	1 day	0.18 in.	high 96	low 68	mean 82
Ardmore, Okla	2 days	3.42 in.	high 92	low 58	mean 75
Altus		dry	high 105	low 59	mean 82
Muskogee	3 days	0.19 in.	high 87	low 59	mean 73
Oklahoma City	4 days	3.96 in.	high 91	low 58	mean 75
Brinkley, Ark	3 days	2.34 in.	high 88	low 55	mean 72
Eldorado	3 days	0.57 in.	high 90	low 61	mean 76
Little Rock	3 days	0.66 in.	high 89	low 59	mean 74
Pine Bluff	2 days	0.75 in.	high 91	low 58	mean 75
Alexandria, La	1 day	0.51 in.	high 93	low 65	mean 79
Amite		dry	high 94	low 63	mean 79
New Orleans	2 days	0.88 in.	----	----	mean 81
Shreveport	3 days	0.23 in.	high 91	low 65	mean 78
Columbus, Miss	3 days	1.67 in.	high 85	low 60	mean 73
Greenwood	2 days	1.42 in.	high 94	low 60	mean 77
Vicksburg	3 days	0.43 in.	high 89	low 65	mean 77
Mobile, Ala	4 days	6.81 in.	high 92	low 67	mean 80
Decatur	3 days	2.67 in.	high 85	low 60	mean 73
Montgomery	5 days	2.15 in.	high 89	low 67	maen 78
Selma	3 days	0.89 in.	high 87	low 65	mean 76
Gainesville, Fla	5 days	3.69 in.	high 94	low 63	mean 79
Madison	5 days	3.01 in.	high 93	low 65	mean 79
Savannah, Ga	7 days	2.59 in.	high 92	low 66	mean 79
Athens	5 days	2.65 in.	high 92	low 62	mean 77
Augusta	4 days	0.72 in.	high 95	low 66	maen 81
Columbus	6 days	1.81 in.	high 93	low 66	mean 80
Charleston, S. C	5 days	1.90 in.	high 98	low 70	mean 84
Greenwood	5 days	0.91 in.	high 95	low 60	mean 78
Columbia	3 days	0.48 in.	high 96	low 66	mean 81
Conway	3 days	2.30 in.	high 99	low 60	mean 80
Charlotte, N. C	5 days	0.53 in.	high 92	low 61	mean 76
Newbern	4 days	3.07 in.	high 96	low 64	mean 80
Weldon	4 days	0.28 in.	high 91	low 63	mean 77
Memphis, Tenn	3 days	1.34 in.	high 84	low 60	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 29 1928. Feet.	July 1 1927. Feet.
New Orleans	Above zero of gauge	13.6	15.8
Memphis	Above zero of gauge	34.9	28.9
Nashville	Above zero of gauge	31.0	8.8
Shreveport	Above zero of gauge	22.2	14.8
Vicksburg	Above zero of gauge	45.2	48.4

REPORT OF FINISHERS OF COTTON FRBRICS—SURVEY FOR MAY MADE PUBLIC BY FEDERAL RESERVE BOARD.—The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board has arranged for a monthly survey within the industry, and the results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

April 1928.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yards billed during month—				
District 1	10,352,980	12,214,093	12,513,662	38,773,908
2	4,988,070	1,081,069	4,082,129	17,191,498
3	7,213,206	3,990,942	------	11,204,148
5	5,411,167	1,029,395	------	6,440,562
8	1,767,745	------	------	1,767,745
Total	29,733,168	18,315,499	16,595,791	75,377,861
Total grey yardage of finishing orders received—				
District 1	9,925,699	12,945,379	9,916,486	35,013,317
2	6,330,640	4,479,778	1,785,266	14,960,690
3	6,759,644	4,017,812	------	10,777,456
5	4,142,425	1,302,355	------	5,444,780
8	2,119,929	------	------	2,119,929
Total	29,278,337	22,745,324	11,701,752	68,316,172
Number of cases finished goods shipped to customers—				
District 1	4,294	4,627	3,455	21,252
2	3,625	915	------	11,243
3	3,826	2,472	------	6,298
5	1,728	------	------	3,779
8	806	------	------	806
Total	14,279	8,014	3,455	43,378
Number of cases of finished goods held in storage at end of month—				
District 1	3,099	3,798	3,039	17,068
2	5,663	1,571	------	14,279
3	1,201	------	------	6,011
5	68	------	------	3,089
8	429	------	------	429
Total	10,460	5,369	3,039	40,876
Total average % of capacity operated:	*White and Dyed Combined.*			
District 1	56		109	63
2	56		77	61
3	76		------	76
5	55		------	55
8	92		------	92
Average for all districts	60		97	64
Total average work ahead at end of month, expressed in days—				
District 1	3.1		13.5	5.2
2	2.9		16.6	3.6
3	3.7		------	3.7
5	3.4		------	3.4
8	8.0		------	8.0
Average for all districts	3.3		13.9	4.5

May 1928.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed dur. month—				
District 1	9,939,606	13,540,884	10,438,325	38,207,063
2	4,077,433	953,658	2,961,850	14,954,404
3	6,015,550	4,305,224	------	10,320,774
5	5,632,381	1,418,819	------	7,051,200
8	3,005,815	------	------	3,005,815
Total	28,670,785	20,218,585	13,400,175	73,539,256
Total grey yardage of finishing orders received—				
District 1	11,336,706	12,927,944	10,334,319	37,154,501
2	5,367,476	4,611,235	1,277,732	15,341,768
3	6,183,292	4,391,129	------	10,574,421
5	5,493,823	1,269,594	------	6,763,417
8	3,126,653	------	------	3,126,653
Total	31,507,950	23,199,902	11,612,051	72,960,760
Number of cases finished goods shipped to customers—				
District 1	4,159	4,680	3,179	22,553
2	4,661	992	------	13,106
3	3,957	2,549	------	6,506
5	1,874	------	------	4,099
8	1,291	------	------	1,291
Total	15,942	8,221	3,179	47,555
Number of cases of finished goods held in storage at end of month—				
District 1	3,419	3,662	2,757	16,271
2	5,741	1,689	------	14,806
3	1,132	------	------	5,761
5	------	------	------	3,116
8	495	------	------	495
Total	10,787	5,351	2,757	40,449
Total average % of capacity operated:	*White and Dyed Combined*			
District 1	54		97	59
2	52		91	61
3	73		------	73
5	52		------	52
8	124		------	124
Average for all districts	57		95	62
Total average work ahead at end of month, expressed in days—				
District 1	2.9		12.9	4.8
2	2.7		2.6	3.0
3	4.5		------	4.5
5	3.0		------	3.0
8	7.9		------	7.9
Average for all districts	3.3		11.7	4.3

FIRST BALES OF COTTON FROM TEXAS.—The following reports are taken from the Dallas "News":

The first bale of the 1928 cotton crop in Texas, grown at Edinburg, was sold at auction here June 20 for $1,175 to R. M. Gordon, Houston cotton factor.

The first bale of cotton last year reached the Cotton Exchange here on May 30.

The bale weighed 415 pounds and was classed as strict middling and as of 1 1/16 staple.

The cotton was ginned by the Farmers Gin Co. at Edinburg.

Another "first" bale, ginned at Mission, which reached Houston about two hours after the Edinburg bale, was sent to Galveston, where it will be sold.

The first two bales of the 1928 Texas cotton crop arrived in Galveston early June 20 and were accorded a high premium when sold at auction. The cotton was grown in the Rio Grande Valley and was consigned to the W. L. Moody Cotton Co. The bales were purchased by the Cotton Concentration Co. of Galveston at 60c. a pound. Both bales will be exported immediately to Great Britain to be sold again on the Liverpool and Manchester Cotton Exchanges.

The first bale was raised in Starr County by Francisco Perez Lozano and his tenant, Andres Trevino. It weighed 350 pounds and was classed as strict middling. The other bale was grown at Mission, Hidalgo County, by T. G. Keltner and T. E. Ross. It was classed middling and weighed 540 pounds.

An attempt to ship the bale from Mission by aeroplane failed when the heavily laden craft was unable to rise.

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.* 1928.	1927.	1926.	*Stocks at Interior Towns.* 1928.	1927.	1926.	*Receipts from Plantations* 1928.	1927.	1926.
Mar.									
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
29	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,512	9,037

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,212,501 bales: in 1926 were 12,210,796 bales, and in 1925 were 10,313,617 bales. (2) That although the receipts at the outports the past week were 30,851 bales, the actual movement from plantations was 5,572 bales, stocks at interior towns having decreased 25,279 bales during the week. Last year receipts from the plantations for the week were 5,512 bales and for 1926 they were 9,037 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings, Week and Season.	1927-28. *Week.*	1927-28. *Season.*	1926-27. *Week.*	1926-27. *Season.*
Visible suply June 22	5,177,736	------	5,911,914	------
Visble supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to June 29	122,825	13,941,952	130,954	19,033,190
Bombay receipts to June 28	34,000	3,331,000	45,000	3,027,000
Other India ship'ts to June 28	19,000	627,500	8,000	448,000
Alexandria receipts to June 27	1,200	1,281,860	4,200	1,717,600
Other supply to June 27 * b	15,000	585,000	14,000	694,000
Total supply	5,369,761	24,729,066	6,114,068	28,566,203
Deduct—				
Visible supply June 29	4,961,966	4,961,966	5,654,492	5,654,492
Total takings to June 30 *a*	407,795	19,767,100	459,576	22,911,711
Of which American	272,595	14,411,740	336,376	17,257,111
Of which other	135,200	5,355,360	123,200	5,654,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,086,000 bales in 1927-28 and 5,083,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,681,100 bales in 1927-28 and 17,828,711 bales in 1926-27 of which 9,325,740 bales and 12,174,111 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 28. Receipts at—	1927-28. *Week.*	1927-28. *Since Aug. 1.*	1926-27. *Week.*	1926-27. *Since Aug. 1.*	1925-26. *Week.*	1925-26. *Since Aug. 1.*
Bombay	34,000	3,331,000	45,000	3,027,000	29,000	3,222,000

Exports from—	*For the Week.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*	*Since August 1.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1927-28	----	12,000	25,000	37,000	86,000	644,000	1,221,000	1,951,000
1926-27	----	21,000	34,000	55,000	18,000	361,000	1,541,000	1,920,000
1925-26	----	8,000	8,000	16,000	50,000	499,000	1,685,000	2,234,000
Other India—								
1927-28	3,000	16,000	----	19,000	108,500	519,000	------	627,500
1926-27	1,000	7,000	----	8,000	42,000	406,000	------	448,000
1925-26	3,000	6,000	----	9,000	107,000	506,000	------	613,000
Total all—								
1927-28	3,000	28,000	25,000	56,000	194,500	1,163,000	1,221,000	2,578,500
1926-27	1,000	28,000	34,000	63,000	60,000	767,000	1,541,000	2,368,000
1925-26	3,000	14,000	8,000	25,000	157,000	1,005,000	1,685,000	2,847,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 210,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 27.	1927-28.		1926-25.		1925-26.	
Receipts (cantars)—						
This week		6,000		21,000		30,000
Since Aug. 1		6,064,340		8,588,599		7,865,813
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	154,711	5,250	228,330	----	188,993
To Manchester, &c	----	163,393	----	182,932	5,250	194,138
To Continent and India	4,000	392,339	6,000	392,288	4,000	336,598
To America	4,000	113,532	11,750	147,917	50	150,635
Total exports	14,000	823,975	23,000	951,467	9,300	870,364

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending *June* 27 *were* 6,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	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
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
29	16¾ @18¼	14 6 @15 0	12.49	14½ @16¾	13 0 @13 3	9.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,517 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Bremen—June 22—Berlin, 612---June 25—Yorck, 1,029	1,641
To Naples—June 21—Alberta, 140	140
To Gothenburg—June 22—Karlsholm, 20	20
To Corunna—June 27—Dicte, 300	300
NEW ORLEANS—To Liverpool—June 21—Rancher, 3,724; Duquesne, 1,368	5,092
To Manchester—June 21—Rancher, 805; Duquesne, 1,017	1,822
To Japan—June 23—Victorius, 975; Skegness, 2,400	3,375
To Havre—June 26—Missouri, 101	101
To Dunkirk—June 26—Missouri, 700	700
To Antwerp—June 26—Missouri .50	50
To Murmansk—June 25—Romanby, 17,100	17,100
To Arica—June 20—Santa Tecla, 45	45
To Venice—June 26—Tegestea, 2,623	2,623
HOUSTON—To Genoa—June 22—Maddalena Odero, 1,161---June 23—Maddalena Odero, 1,739; Monbaldo, 1,832	4,732
To Copenhagen—June 28—Maine, 1,000	1,000
To Havre—June 26—Hornsby Castle, 1,114	1,114
To Bremen—June 28—Maine, 3,035	3,035
To Ghent—June 26—Hornsby Castle, 624	624
GALVESTON—To Bremen—June 21—Rio Bravo, 2,356	2,356
To Venice—June 21—Gilda, 4,352	4,352
To Trieste—June 21—Gilda, 1,650	1,650
PORT TOWNSEND—To Japan—June 16—Alabama Maru, 275	275
SAVANNAH—To Genoa—June 23—Liberty Bell, 325	325
NORFOLK—To Antwerp—June 25—Ala, 150	150
To Bremen—June 28—Hanover, 225	225
CHARLESTON—To Liverpool—June 23—Coldwater, 281	281
To Manchester—June 23—Coldwater, 542	542
To Bremen—June 26—Raby Castle, 322---June 28—Schoharie, 200	522
To Hamburg—June 26—Raby Castle, 453	453
To Antwerp—June 28—Schoharie, 932	932
MOBILE—To Genoa—June 25—Marina Odero, 440	440
To Japan—June 23—City of Birmingham, 1,000	1,000
To Bremen—June 26—West Zeda, 1,450	1,450
To Rotterdam—June 26—West Zeda, 50	50
Total	58,517

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 8.	*June* 15.	*June* 22.	*June* 27.
Sales of the week	23,000	32,000	27,000	32,000
Of which American	14,000	24,000	18,000	24,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	64,000	64,000	50,000	54,000
Total stocks	813,000	781,000	761,000	758,000
Of which American	587,000	559,000	534,000	521,000
Total imports	85,000	18,000	37,000	44,000
Of which American	56,000	6,000	11,000	17,000
Amount afloat	126,000	158,000	156,000	143,000
Of which American	32,000	49,000	47,000	39,000

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.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.
Mid.Upl'ds	11.74d.	11.95d.	11.93d.	12.13d.	12.22d.	12.49d.
Sales	3,000	5,000	5,000	5,000	9,000	6,000
Futures. Market opened	Steady 13 to 7 pts. advance.	Steady 11 to 17 pts advance.	Steady 2 to 5 pts. decline.	Steady 17 tp 20 pts advance.	Steady 4 to 6 pts. decline.	Steady 13 to 18 pts advance.
Market, 4 P. M.	Quiet 2 to 5 pts. advance.	Steady 20 to 24 pts advance.	Quiet but st'y unch'g'd to 1 pt. adv.	Very St'y 26 to 30 pts advance.	Steady 3 pts adv. to 4pts.adv	Barely st'y 8 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 23 to June 29	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	----	11.33	11.55	11.54	11.53	11.55	11.73	11.84	11.77	11.87	12.04	11.95
July	----	11.29	11.51	11.50	11.49	11.51	11.70	11.81	11.74	11.81	11.98	11.89
August	----	11.24	11.47	11.46	11.45	11.47	11.67	11.76	11.69	11.76	11.92	11.85
September	----	11.20	11.43	11.42	11.41	11.43	11.62	11.72	11.65	11.71	11.86	11.82
October	----	11.16	11.39	11.39	11.38	11.39	11.58	11.67	11.59	11.65	11.81	11.74
November	----	11.07	11.30	11.30	11.29	11.30	11.48	11.58	11.49	11.55	11.70	11.64
December	----	11.05	11.29	11.29	11.28	11.29	11.47	11.57	11.48	11.54	11.68	11.64
January	----	11.07	11.29	11.29	11.28	11.29	11.47	11.57	11.49	11.54	11.68	11.62
February	----	11.06	11.26	11.26	11.25	11.26	11.44	11.53	11.45	11.49	11.64	11.58
March	----	11.06	11.26	11.26	11.25	11.26	11.44	11.58	11.45	11.49	11.64	11.58
April	----	11.03	11.24	11.23	11.22	11.23	11.41	11.49	11.41	11.46	11.60	11.55
May	----	11.03	11.24	11.23	11.22	11.23	11.40	11.49	11.41	11.46	11.60	11.55
June	----	11.02	11.23	11.33	11.21	11.22	11.39	11.48	11.39	11.44	11.58	11.53

BREADSTUFFS

Friday Night, June 29 1928.

Flour declined 10c. early in the week with wheat still tending downward, and Southwestern cash markets falling. Kansas City fell 5c. on the 25th inst. with increasing receipts of new winter wheat of good quality. The trade, too, was still only moderate if not small. Buyers seemed more than ever inclined to pursue a dilatory policy in buying. The export business was also said to be unsatisfactory, although it is of interest to recall that the exports last week were 95,021 sacks against 68,903 the week before. Organization of General Mills, Inc., a $50,000,000 concern, through a merger of the Washburn-Crosby Company, the Red Star Milling Company, the Kalispell Flour Mill Company and the Rocky Mountain Elevator Company was announced on the 25th inst.

Wheat declined owing to beneficial rains at the Northwest and to-day clearing weather in the Southwest. On the 25th inst. prices declined 1½ to 1¾c. net owing to poor Liverpool cables, better weather in the Southwest, marked weakness in July at Winnipeg, falling to a discount under October—closing at 1.36⅝ for July and 1.37⅛ for October—gradually increasing receipts of new wheat at the Southwest and a lack of export demand. Clear weather is needed for harvesting. Liverpool ended only ⅛ to ¼d. higher, a cool response to any rally in American markets. Buenos Aires was ¼ to ½c. higher. World's shipments last week were 15,180,000 bushels; total since July 1 1927 780,690,000 bushels or 22,000,000 less than the same period last season. Hungary's crop is 81,000,000 bushels or 6,000,000 more than last year. The forecast was for clearing and warmer weather. Binders were in the fields in Kansas. Hedging sales are not far off. Carlot receipts of new wheat were larger, Wichita receiving 140 cars, Hutchinson, Kansas, 24 cars and Kansas City had 98. The Iowa crop, it is said, looks far better than in May. Kansas may have the best crop on record. Early in the week it was said that despite heavy and almost continual rains over the whole of western Canada during the past week, conditions continued to remain highly promising, according to the weekly crop report of the Canadian National Railways. Except for a small area of low lying ground immediately east of Winnipeg, where farms have been badly flooded in some cases to a depth of two feet, no points whatever report any damage from the heavy downpour. Wheat has reached the short blade stage in most sections of the country. A few points in Saskatchewan and northern Alberta report wheat beginning to head out. Wheat should reach the short blade stage everywhere within the next few days.

On the 27th inst. prices declined ⅝ to 1c. Winnipeg was ⅝ to 1½c. lower. Early in the day the market was higher on the strength of Liverpool and rains in the Southwest. Some 104 cars of new wheat were received at Enid, Okla., and 110 cars at Wichita, Kansas. Canadian crop reports were bearish. The Northwest was selling. So were commission houses. Private advices from the Northwest were favorable, especially from Minnesota. Export sales were estimated at 500,000 bushels. On the 28th trading was light, with a rise at one time of ½ to 1c. on rains in the Southwest, a wet forecast and covering. But the crop news from Canada was favorable. Liverpool was dull and 1 to 1⅛d. lower. Export business was only 400,000 to 500,000 bushels. Winnipeg was weaker than Chicago; July at Winnipeg was 1¾c under October, with July liquidation noticeable. New cars are more numerous in the Southwest. It is feared that the rains will have damaged some of the crop there. Flour dealers are holding off for reduced premiums. To-day prices ended ½ to 1c. lower. The export sales were small. The weather was good in the Northwest. It was clearing up in the Southwest. Cables were none too steady. Winnipeg was inclined to weaken. Buenos Aires had a holiday. Continental markets were irregular. A later reaction in corn affected wheat. World shipments point to about 14,000,000 bushels. Cash markets were steady but quiet. Final prices show a decline for the week of ¾ to 2c., the latter on July, while December ends unchanged.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	180¾	180	180½	179½	179⅝	178¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	138⅜	136¾	137½	136½	136½	135⅜
September delivery	140¼	138⅝	139⅝	138¾	139	138¼
December delivery	143½	141⅞	142⅞	142¼	142¾	142¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	138½	136⅝	137	135⅝	135⅝	135⅛
October delivery	138⅜	137⅛	138	136⅞	137⅜	136⅞
December delivery	136¾	135½	136¼	135⅝	136	135¾

Indian corn advanced on excessively wet weather and a stronger technical position. On the 25th inst. September advanced 2c. on unfavorable weather and general buying. But the rise encountered heavy selling and a sharp reaction followed. It left the closing ⅝ to 1¼c. net lower on the various months. Some Iowa crop reports were favorable. The United States visible supply decreased only 1,948,000 bushels. That was rather disappointing, though it compared with an increase in the same week last year of 1,422,000 bushels, a difference of 3,370,000 bushels. Moreover, the total is now only 18,376,000 bushels against 34,374,000 a year ago. The belt was too cool and rainy. St. Louis crop advices were unfavorable as to that territory. An increase in acreage had been lost, it was declared, because of excessive rains. The cash demand was in the main still good, though Eastern buyers balked at following any marked advance. Some bought July and sold September. On the 27th inst. prices closed ⅝c. lower to ⅜c. higher. In the early trading the market was firmer on rains in the Southwest, and the strength of Buenos Aires. Stocks in Liverpool are reported to be down almost to the vanishing point. And the Government weekly weather report stating that progress was slow owing to cool weather had its influence. The recession was caused by a favorable Missouri State report and bearish crop advices from Nebraska and Minnesota.

On the 28th prices ended ¾c. to 2c. higher, the latter on July. Cash houses and the Southwest wanted it. The New Orleans situation is tighter. Premiums on all grades there were suggestive. Receipts were small. The East wanted corn; also Chicago people. Professionals were bearish, but were whipped into line. To-day prices ended unchanged to ⅛c. higher. Early in the day they were 1½ to 2¼c. higher. Buying for a time was general. Shorts covered. July was up to about $1.07. That is a rise of 10c. from the low of last week. The weather was wet. The belt is getting too much rain. Receipts were light. The forecast was for further showers. They are certainly not wanted. Country offerings were small. July sold at 5c. over September, but lost 1c. of this premium later. Liquidation came later. Argentine exported this week 9,824,000 bushels, or 600,000 more than last year. The Southwestern cash demand was moderate. There has been so much covering in the last two days that the technical position is weaker. Final prices show a rise for the week of 2½ to 7c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 yellow	120¼	120¾	122	122¼	124¼	124⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	102	100⅞	102½	103⅛	105⅛	105
September delivery	97⅛	97	99⅛	99⅜	100¾	101
December delivery	84⅞	84⅛	85⅝	85⅛	85⅜	85¾

Oats advanced on a good cash demand and a small supply and some sympathy with corn. On the 25th inst. prices were irregular, ending ⅛c. lower to ¾c. higher in an independent market, regardless of the decline in other grain. In fact, early in the day oats were ½ to 1¾c. higher, the latter on July new and old. A good demand for cash oats explained that. Liquidation later accounted for a sharp setback in company with corn. But there were noteworthy sales out of store at Chicago. Visible supplies decreased 878,000 bushels, and the total is now only a little more than 4,000,000 bushels. That is, it is only 4,281,000 bushels against 17,920,000 a year ago. The Chicago Board of Trade voted to make No. 3 white oats deliverable on future contracts at 1½c. discount instead of 3c. discount as heretofore. On the 27th inst. prices closed ⅛ to ⅜c. lower, with wheat down and the weather favorable for the development of the new crop. Demand was small. On the 28th inst. prices ended ⅜c. lower to ⅛c. higher. Crop reports were favorable, but the cash demand was good and premiums inflexible. The weather did not suggest early harvesting.

To-day prices closed unchanged to ¼c. lower. Fluctuations were small. There was some evening up in July. Heavy rains fell in parts of the belt. Receipts were small. Cash demand was fair. Cash premiums were well maintained. Country offerings were light. Final prices show no change on July for the week, but an advance on other months of 1 to 1¼c.

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 delivery	53⅝	54⅝	54⅝	54⅜	54⅛	54⅛
September delivery	45⅞	45⅞	45⅞	45¾	45¾	45½
December delivery	47⅜	47¼	47½	47⅛	47¼	47⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	62⅜	61⅞	62¼	61½	61⅞	61½
October delivery	54⅝	54¼	54¾	53⅞	54½	54⅛
December delivery	51⅛	50¾	51⅜	50½	51⅛	50¾

Rye was steadier, though export trade lagged and the weather was good. On the 25th inst. prices were ¾ to 1¼c. net lower, with wheat declining and liquidation noticeable in a small market. The weather at the Northwest was very favorable and the crop reports more cheerful. Moreover, there was little export demand. The United States visible supply decreased last week 68,000 bushels against 309,000 in the same week last year. The total is 2,530,000 bushels against 1,237,000 a year ago. The Hungarian crop is 26,540,000 bushels against 21,040,000 last year. On the 27th inst. prices closed unchanged to 1⅛c. off, in response to the decline in wheat. The weather was favorable in the Northwest. On the 28th inst. prices ended 1c. lower to ¾c. higher. Export business was absent. The Northwest sent favorable crop reports. Speculation was small. To-day prices closed ⅝c. lower to ¾c. higher, the latter on July. Sales for export were small. The Northwest was selling. The weakness of wheat also had its effect. The reaction was checked to some extent by favorable weather in the Northwest and covering of shorts. Berlin was unchanged to 2c. lower. Final prices here show a decline of ⅛ to 1c. on July and September, and an advance of ¼c. on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	120½	119⅜	120	120	119	119¾
September delivery	118	116¾	117⅜	116¼	116⅜	115¾
December delivery	118	117¼	117½	117	117¾	117⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.78¾	No. 2 white	nom.
No. 2 hard winter, f.o.b	1.55¾	No. 3 white	76½@79½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.24⅜	No. 2 f.o.b	1.27¾
No. 3 yellow	1.20⅝	Barley, New York—	
		Malting	1.09¾

FLOUR

Spring patents	$7.25@$7.65	Rye flour, patents	$7.40@$8.00
Clears, first spring	6.35@ 6.75	Semolina No. 2, pound	4¼
Soft winter straights	7.25@ 7.75	Oats goods	4.05@ 4.15
Hard winter straights	7.00@ 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, 3 and 4	7.00@ 7.25
City mills	9.30@10.00		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	196,000	121,000	1,101,000	431,000	70,000	10,000
Minneapolis	------	958,000	66,000	227,000	191,000	89,000
Duluth	------	644,000	3,000	7,000	115,000	24,000
Milwaukee	51,000	10,000	258,000	46,000	166,000	8,000
Toledo	------	24,000	22,000	40,000	------	------
Detroit	------	16,000	28,000	20,000	------	5,000
Indianapolis	------	52,000	230,000	50,000	------	------
St. Louis	106,000	266,000	646,000	286,000	5,000	------
Peoria	54,000	10,000	362,000	150,000	24,000	------
Kansas City	------	351,000	650,000	66,000	------	------
Omaha	------	116,000	354,000	56,000	------	------
St. Joseph	------	32,000	132,000	8,000	------	------
Wichita	------	242,000	82,000	2,000	------	------
Sioux City	------	45,000	69,000	58,000	------	------
Total wk. '28	401,000	2,887,000	4,003,000	1,447,000	571,000	136,000
Same wk. '27	432,000	4,154,000	6,128,000	2,443,000	670,000	217,000
Same wk. '26	389,000	5,672,000	3,228,000	2,988,000	647,000	209,000
Since Aug. 1—						
1927	22,112,000	424,817,000	290,034,000	155,833,000	33,318,000	36,100,000
1926	21,857,000	319,204,000	212,763,000	135,568,000	20,966,000	29,818,000
1925	20,394,000	317,532,000	221,607,000	210,444,000	69,135,000	22,753,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	1,127,000	26,000	56,000	264,000	96,000
Philadelphia	39,000	4,000	3,000	10,000	------	------
Baltimore	13,000	84,000	14,000	40,000	237,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	40,000	3,000	59,000	9,000	------	------
Galveston	------	2,000	2,000	------	------	------
Montreal	70,000	5,093,000	10,000	728,000	767,000	696,000
Boston	33,000	2,000	1,000	47,000	17,000	------
Total wk. '28	381,000	6,315,000	115,000	890,000	1,285,000	793,000
Since Jan.1'28	11,350,000	76,124,000	61,340,000	11,031,000	14,072,000	9,249,000
Week 1927	342,000	4,129,000	117,000	1,230,000	1,168,000	3,117,000
Since Jan.1'27	10,700,000	124,497,000	5,516,000	13,975,000	19,670,000	17,579,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 23 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,753,082	------	68,504	------	94,330	346,803
Boston	------	------	3,000	60,000	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	149,000	------	1,000	------	------	181,000
Newport News	------	------	1,000	------	------	------
New Orleans	87,000	13,000	15,000	12,000	19,000	------
Galveston	------	------	7,000	------	------	------
Montreal	3,184,000	------	89,000	424,000	387,000	710,000
Houston	------	------	4,000	------	------	------
Total week 1928	5,173,082	13,000	189,504	496,000	500,330	1,237,803
Same week 1927	5,194,480	98,817	247,020	287,778	1,027,733	651,091

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 23	Since July 1	Week June 23.	Since July 1	Week June 23.	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,929	3,908,884	1,757,220	78,213,809	------	2,317,895
Continent	106,575	5,714,633	3,385,862	159,987,146	------	6,831,390
So. & Cent. Amer.	7,000	390,555	------	385,000	------	307,000
West Indies	4,000	468,000	3,000	51,000	13,000	880,000
Other countries	10,000	688,784	27,000	1,554,003	------	------
Total 1928	189,504	11,170,856	5,173,082	240,190,958	13,000	10,336,285
Total 1927	247,020	12,099,775	5,194,480	297,370,440	98,817	5,596,570

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 23, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
United States—					
New York	108,000	42,000	232,000	8,000	28,000
Boston	------	------	8,000	2,000	------
Philadelphia	101,000	38,000	45,000	150,000	2,000
Baltimore	110,000	98,000	27,000	2,000	19,000
New Orleans	210,000	149,000	34,000	7,000	------
Galveston	429,000	1,000	------	7,000	------
Fort Worth	448,000	176,000	35,000	3,000	5,000
Buffalo	3,072,000	1,798,000	704,000	1,046,000	432,000
" afloat	100,000	488,000	35,000	------	------
Toledo	731,000	31,000	45,000	------	4,000
Detroit	174,000	25,000	66,000	7,000	2,000
Chicago	5,034,000	7,874,000	2,369,000	518,000	83,000
" afloat	78,000	------	------	------	------
Milwaukee	12,000	1,280,000	113,000	3,000	27,000
Duluth	12,681,000	5,000	10,000	568,000	144,000
Minneapolis	12,014,000	646,000	384,000	139,000	66,000
Sioux City	96,000	107,000	11,000	------	12,000
St. Louis	620,000	869,000	66,000	3,000	50,000
Kansas City	2,760,000	2,020,000	------	67,000	------
Wichita	649,000	10,000	------	------	------
St. Joseph, Mo	101,000	363,000	2,000	------	------
Peoria	------	108,000	44,000	------	------
Indianapolis	113,000	929,000	13,000	------	------
Omaha	577,000	1,319,000	38,000	------	2,000
On Lakes	787,000	------	------	------	10,000
On Canal and River	60,000	------	------	------	35,000
Total June 23 1928	41,065,000	18,376,000	4,281,000	2,530,000	921,000
Total June 16 1928	43,770,000	20,324,000	5,159,000	2,598,000	995,000
Total June 25 1927	21,155,000	34,374,000	17,920,000	1,237,000	1,019,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Baltimore, 72,000; Buffalo, 139,000; total, 214,000 bushels, against 24,000 bushels in 1927. Barley, New York, 30,000 bushels; Baltimore, 94,000; Buffalo, 97,000; Buffalo afloat, 127,000; Duluth, 18,000; Canal, 323,000; on Lakes, 197,000; total, 886,000 bushels, against 182,000 bushels in 1927. Wheat, New York, 1,253,000 bushels; Boston, 169,000; Philadelphia, 839,000; Baltimore, 308,000; Buffalo, 6,997,000; Buffalo afloat, 430,000; Duluth, 92,000; on Lakes, 1,275,000; Canal, 1,468,000; total, 12,831,000 bushels, against 9,190,000 bushels in 1927.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Canadian—					
Montreal	4,959,000	------	1,067,000	489,000	340,000
Ft. William & Pt. Arthur	50,107,000	------	1,731,000	1,516,000	652,000
Other Canadian	5,330,000	------	1,145,000	107,000	16,000
Total June 23 1928	60,396,000	------	3,943,000	2,112,000	1,008,000
Total June 16 1928	62,477,000	------	4,065,000	1,905,000	1,341,000
Total June 25 1927	27,475,000	------	3,657,000	918,000	1,393,000
Summary—					
American	41,065,000	18,376,000	4,281,000	2,530,000	921,000
Canadian	60,396,000	------	3,943,000	2,112,000	1,008,000
Total June 23 1928	101,461,000	18,376,000	8,224,000	4,642,000	1,929,000
Total June 16 1928	106,247,000	20,324,000	9,224,000	4,503,000	2,336,000
Total June 25 1927	48,630,000	34,374,000	21,577,000	2,155,000	2,412,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 22, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-27.		1926-27.
	Week June 22.	Since July 1.	Since July 1.	Week June 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,036,000	470,868,000	489,776,000	173,000	15,475,000	6,803,000
Black Sea	------	9,512,000	44,452,000	416,000	21,716,000	45,710,000
Argentina	4,208,000	172,243,000	132,132,000	8,243,000	268,997,000	262,276,000
Australia	3,048,000	73,983,000	97,160,000	------	------	------
India	1,000,000	10,888,000	6,496,000	------	------	------
Oth. countr's	888,000	32,272,000	24,737,000	553,000	27,337,000	5,041,000
Total	15,180,000	769,766,000	794,753,000	9,385,000	333,525,000	319,830,000

INDIAN WHEAT FORECAST.—The Government issued as of May 31 its fourth wheat forecast for the season of 1927-28. This report shows that the area now planted is 32,018,000 acres, as against 31,089,000 acres planted a year ago, and the estimated yield is 7,887,000 tons, as compared with 8,868,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from provinces and States, which comprise a little over 98% ofthe total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing areas in India. The final memorandum on the wheat crop will be published, as usual, in the second week of August.

The total area is now returned at 32,018,000 acres, as against 31,089,000 acres (revised) at this time last year, or an increase of 3%. The total yield is now estimated at 7,887,000 tons, as compared with 8,868,000 tons (revised) at this time last year, or a decrease of 11%.

The crop has not turned out as well as was anticipated earlier in the season, owing mainly to ravages of rust and unfavorable climatic conditions at the time of maturing, and its condition can only be regarded as fair.

The detailed figures are as follows:

(1) AREA.

Provinces and States.	1927-28. (May '28.)	1926-27. (May '27.)	Inc.(+) Dec. (—).
	Acres.	Acres.	Acres.
Punjab *a*	10,282,000	10,470,000	—188,000
United Provinces *a*	7,589,000	6,834,000	+755,000
Central Provinces and Berar *a*	3,799,000	*b*3,840,000	—41,000
Bombay *a*	2,317,000	*b*2,245,000	+72,000
Bihar and Orissa	1,199,000	1,186,000	+13,000
North West Frontier Province	981,000	993,000	—12,000
Bengal	107,000	129,000	—22,000
Delhi	47,000	40,000	+7,000
Ajmer-Merwara	39,000	22,000	+17,000
Central India	1,956,000	*b*1,920,000	+36,000
Gwalior	1,445,000	1,382,000	+63,000
Rajputana	1,135,000	*b*999,000	+136,000
Hyderabad	1,034,000	959,000	+75,000
Baroda	85,000	67,000	+18,000
Mysore	3,000	3,000	------
Total	32,018,000	*b*31 089 000	+929,000

a Including Indian States. *b* Revised.

(2) YIELD.

Provinces and States.	1927-28. (May 1928.)	1926-27. (May 1927.)	Incr. (+) Decr. (—)	Yield per Acre. 1927-28.	Yield per Acre. 1926-27.
	Tons.	Tons.	Tons.	Lbs.	Lbs.
Punjab *a*	2,791,000	3,397,000	—606,000	608	727
United Provinces *a*	2,397,000	2,516,000	—119,000	708	825
Central Prov. and Berar *a*	636,000	*b*790,000	—154,000	375	461
Bombay *a*	598,000	*b*465,000	+133,000	578	464
Bihar and Orissa	418,000	477,000	—59,000	781	901
N.-W. Frontier Province	224,000	221,000	+3,000	511	499
Bengal	22,000	32,000	—10,000	461	556
Delhi	19,000	16,000	+3,000	906	896
Ajmer-Merwara	15,000	8,000	+7,000	862	815
Central India	281,000	360,000	—79,000	322	420
Gwalior	147,000	282,000	—135,000	228	457
Rajputana	237,000	*b*220,000	+17,000	468	493
Hyderabad	81,000	64,000	+17,000	175	149
Baroda	21,000	20,000	+1,000	553	669
Mysore	(*c*)	(*d*)	------	350	232
Total	7,887,000	*b*8,868,000	—981,000	552	639

a Including Indian States. *b* Revised. *c* About 500 tons. *d* About 300 tons.

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 26.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 26, follows:

The weather of the week was characterized by continued unsettled, cloudy, and showery conditions in Central and Northern States east of the Rocky Mountains, though near the close higher pressure and mainly fair weather prevailed over the trans-Mississippi area. At the beginning of the period pressure was low throughout the Northern States, but was relatively high in the South where fair weather was the rule, and so continued till after the middle of the week when widespread rain occurred over the Southeast. A succession of "lows" moved eastward over the northern portion of the country, resulting in a continuation of cloudy weather and frequent showers. West of the Rocky Mountains only light, local rains were reported. Temperature changes during the week were unimportant, as a rule.

Chart I shows that the week, as a whole, had irregular temperature conditions, but averages were mostly subnormal. The period was markedly cool in the north Atlantic area, but had above normal warmth in most south Atlantic sections, while in Gulf districts and the Southwest the weekly mean temperatures were somewhat above normal. They were also above the seasonal average in most sections west of the Rocky Mountains. In the interior valleys and Central-Northern States the period was markedly cool, particularly in the northern Great Plains where the temperature averaged from 6 deg. to 11 deg. below normal. In the Cotton Belt the lowest temperatures recorded during the week ranged from about 60 deg. in the north to above 70 deg. in the south, while in the Corn Belt the minima were generally in the 50's. The lowest reported for the week was 38 deg. at several points in the western mountain regions.

Chart II shows that generous to heavy or excessive rainfall was again widespread over central and eastern agricultural States. The falls were especially heavy in the central Appalachian Mountain region, the northern portions of the east Gulf States, the lower sections of the Ohio and Missouri Valleys, and the central Mississippi Valley. In most other Central and Northern States east of the Rocky Mountains falls were generally moderate to heavy, but in the south Atlantic area, the Gulf sections, and quite generally west of the Rocky Mountains they were mostly light, with many stations in the latter region reporting practically no rain.

With abundant soil moisture practically everywhere east of the Rocky Mountains, crops in general, and especially the cool-weather varieties, made very fair to very good progress during the week, but continued tains in the interior valleys and Northeast were unfavorable for cultivation, with many complaints of grassy fields. Warm, sunshiny weather is needed throughout the central and northern portions of the country. In the Northeast it was too cool for good growth, but in the Atlantic coast area from Virginia southward the comparatively high temperatures and considerable fair weather were favorable. In the east Gulf States the first part of the week was mostly fair, but the latter part had too much rain and cloudy weather.

Considerable hail damage was reported from sections of the interior, especially in the central and northwestern Plains and central Rocky Mountain districts, and considerable bottom land was flooded in some central valley sections. Small grains were favored in Central-Northern States, but harvest in much of the Southwest made very slow progress because of interference by rainfall. Rain is still needed in the interior of the Pacific Northwest, but otherwise west of the Rocky Mountains conditions were mostly favorable, especially for irrigated crops.

SMALL GRAINS.—Winter wheat harvest was begun during the week in the Eastern States northward to Central Maryland, and in the West over the eastern half of Kansas, but progress was very slow because of rainy weather. Cutting commenced under difficulties in southern Kentucky, while in Missouri much wheat was ripe north to the Missouri River, with soil too muddy for machines; there was some complaint of lodging in the southern Plains area. In the northern portion of the Winter Wheat Belt continued cool weather and ample moisture were favorable for illing, while in the spring wheat area the weather continued unusually favorable for small grains. In the southern and eastern portions of the belt, however, the crop was reported as headed on short straw, with stands thin in many places, and the general condition only fair. In Montana late fields are mostly up, and in North Dakota the crop is generally fair to very good, but in far Northwest persistent dryness has caused further deterioration in some places.

Under the influence of continued favorable weather, the oat crop showed rather general improvement, though there was considerable complaint from some North-Central States of short straw and thin stands. Rice did well in the lower Mississippi Valley, but inCalifornia this crop would be benefited by warmer weather. Conditions have materially improved for flax in the Central-Northern States where the early crop is now doing well. Grain sorghums are in fair condition in the central Plains area.

CORN.—Corn made fair to very good progress in the Ohio Valley, but rains continued to hinder cultivation, with many fields reported weedy; there were some yellowing in southern parts on soaked and flooded fields and warmth and dryness are needed. In Iowa condition and progress were very good to excellent and the crop averages knee-high, with the tallest waist-high and laid by. In the Great Plains fair to excellent advance was reported, with condition satisfactory generally; the crop needs warmth and sunshine in this area and also in Missouri. In the South fair to good progress was indicated in western portions and poor to very good advance in eastern where the crop is still being seeded on lowlands.

Better progress was made in the East, with much cultivation in the Carolinas, but fields are becoming weedy in the Northeast. Corn is still backward in most northern sections from the Great Lakes westward, with warmth and sunshine badly needed.

COTTON.—In most of the Cotton Belt the temperature averaged near normal, though it was abnormally cool in the central-northern portion. Rainfall was variable, with heavy falls in many northern districts. Except for too much rain and the subnormal temperatures in most of the northern half of the belt from Georgia and Tennessee westward, the weather of the week was fairly favorable to the cotton crop. In the Carolinas the warmth promoted generally good growth, with reports of squares and bloom showing considerable increase in the southern portions. In Georgia, Alabama, and Mississippi generally fair weather the first part of the week favored the crop, but the latter part was too wet, which retarded cultivation, and considerable complaint of grassy fields was noted.

In Tennessee it was cool and rainy, though progress was fairly good on uplands, while in Arkansas growth of plants was mostly very good, but there was considerable overflow of bottom lands in the northeast and many fields are very grassy and too wet to cultivate. In Oklahoma advance was mostly fair to good, except that much cotton is weedy, and the nights were too cool the latter part, with warm, dry weather badly needed. In Louisiana conditions were rather favorable, as rains were mostly local, and progress of the crop was generally good. In Texas the temperature averaged above normal and rainfall was of a local character, as a rule, which were favorable, but high winds were detrimental, with plants still small and uneven; cultivation is now mostly good, though some bottom lands are still grassy.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Very favorable for crop growth. Good progress in farm work and condition of all crops improved, except frequent showers unfavorable for wheat harvest. Favorable for fruit and truck. Much nreded rain over tobacco-growing sections greatly improved conditions for that crop.

North Carolina.—Raleigh: Conditions very favorable for growth of most crops and field work. Progress of cotton good to excellent: most favorable week of season for cotton, tobacco and corn: much late sorn planted. Peanuts, sweet potatoes, truck, and fruits doing well. Spring oats turning out well; wheat fair to good.

South Carolina.—Columbia: Mostly fair and warm week, closing with numerous cooling showers. Conditions favorable for crop growth and much cultivation accomplished. Progress of cotton very good, with squares and bloom increasing. Corn vigorous, but in all stages of growth. Cereal harvests practically completed and stubble land being turned to corn and forage. Tobasco improving and curing begun. Sweet potatoes growing well.

Georgia.—Atlanta: First half of week dry and warm and very favorable; considerable field work accomplished and improvement in crops general. Progress of cotton very good; chopping finished: much of crop well cultivated, but still very grassy in many counties; blooming freely in central and southern divisions; condition mostly poor, being very late and small. Progress of corn very good; planting on lowlands continues, but almost too late to secure crop.

Florida.—Jacksonville: Much sunshine; moderate rains in west; favorable for cultivation. Progress and condition of cotton fair to good. Old corn natured; late mostly good. Setting sweet potatoes continued. Cane and peanuts good progress. Priming tobacco advanced in north and west. Citrus trees vigorous. Moderate rains needed locally in west and central peninsula.

Alabama.—Montgomery: First part favorable for farm work; latter part unfavorable; general complaint of grassy fields. Progress of corn mostly poor to fair; much drowned out on lowlands. Planting sorn, harvesting oats, and transplanting sweets continue in north. Progress of cotton mostly poor to fair and deteriorating in some localities; cultivation generally badly needed; plants small and late: chopping continues in north.

Mississippi.—Vicksburg: Generally light rains in southern third, but moderate to heavy elsewhere. Progress of cotton cultivation in south fairly good, with some appearance of bloom; progress in north mostly rather poor and cultivation slow, with some abandonment. Progress of corn fair in south, but somewhat poor in north. Progress of truck mostly fair; pastures good.

Louisiana.—New Orleans: Local, and mostly light rains, favorable for crops and much needed cultivation progressed rapidly. Progress of cotton generally good and forming squares and bloom; moderate temperatures favored weevil activity. Corn improving with cultivation. Rice, sugar cane, sweet potatoes, and truck mostly doing well.

Texas.—Houston: Favorable for harvesting and threshing small grains. Progress and condition of pastures, truck, corn, rice, melons, and feed crops fair to good, although needing rain in a few localities and some damage by sandstorms. Warmth and mostly light rains favorable for cotton, but high winds unfavorable; plants healthy, but still small and uneven; progress good and general condition fair to good; cultivation mostly good, although some bottom lands grassy.

Oklahoma.—Oklahoma City: Temperatures averaged about normal, but nights too cool latter half; rains excessive in much of south. Considerable local damage by washing rains, hail and wind. Some lowlands flooded. Harvest of winter wheat and oats delayed in most sections and some damage, but condition good. Progress and condition of corn fair to excellent, but fields grassy; some tasseling. Progress of cotton generally fair to good, but many fields weedy; conditions favorable for weevil; warm, dry weather needed.

Arkansas.—Little Rock: Progress of cotton very good in southern portion due to light to moderate rains; considerable area overflowed in northeast; elsewhere growth usually very good, but very grassy due to continued rains. Progress of corn very good on hills and in southern portion; fair on lowlands elsewhere. Rice excellent. Wheat and oat harvests and haying badly delayed. Very favorable for meadows, pastures, truck, and fruit.

Tennessee.—Nashville: Coolness and frequent rains unfavorable, and clear, warm weather needed. Cultivation poor, except in central; many lowlands inundated and crops ruined. On higher lands, progress of corn fair. Progress of winter wheat very good and harvesting under way. Spring oats .coming fair to good and about ready to cut. Progress of upland cotton fairly good and chopping; bottom fair and little cultivation.

Kentucky.—Louisville: Continued wet, cool, and cloudy; cultivation impossible, except slight progress in some eastern counties. Progress and condition of corn fair in east, except weedy; poor in west where considerable bottoms ruined by standing water; very grassy and weedy and color bad. Tobacco all set, but little cultivation. Potato vines fine, but tubers slow in developing. Oats in full head and excellent, except some flooded in west. Wheat harvest beginning under difficulties in south; ripening slowly in north.

THE DRY GOODS TRADE

New York, Friday Night, June 29 1928.

Most divisions of the textile markets show some improvement in business owing to more favorable weather conditions. Distribution in retail channels has increased, and prospects are that sales totals for the week will be satisfactory. The vanguard of this summer's vacationists are expected to buy a considerable quantity of needed merchandise, and with the prospective ordinary pre-holiday (July 4th) business, store merchants are looking forward to a busy time. Already quite a few orders have been placed for spot merchandise which, in turn, have given a better appearance to the industry. For instance, in the cotton goods section, a larger number of orders have been placed for prompt shipment for various classes of merchandise. However, both buyers and sellers remain cautious concerning the longer term contracts, owing to the uncertain position of the raw cotton market. Woolens, on the other hand, have maintained a strong position for the staple, and business in manufactured products has tended to increase. Following a quiet period during the between seasons, a good volume of orders is beginning to come forward. It is noted that there are a substantial number of repeats in the men's wear section, especially for flannels and cheviots, while women's wear producers have their next season's lines in readiness and are already reported to have received orders on them. Raw silk is firmer, with the demand for the finished fabric entirely satisfactory, reflecting the broad summer uses to which they are put. Factors appear to have no fears concerning their ability in selling all of their season's stocks. Attractive designs and prices in relation to other textiles are doing much to maintain consumer interest.

DOMESTIC COTTON GOODS.—Although still more or less restrained, there has been more activity in the markets for domestic cotton goods. This has been chiefly due to the current spell of warm weather over a greater part of the country, which has stimulated a good spot demand for various classes of merchandise. Also, the arrival of a larger number of buyers in the local markets, and the placing of more orders, has done much to reduce current stocks. During the week prices on the general run of merchandise were advanced from 1/8 to 1/4c. a yard in an attempt to bring them into something resembling a profitable area, but this was offset by another advance in the price of raw cotton. Buyers did not appear very desirous of following the higher quotations, owing to apprehensions that in the event of a period of good weather in the cotton-growing States a decline in values would follow. At the same time the advance in the cost of the staple has emphasized to mills the dangers of accepting long-term contracts. Thus it can be seen that both buyers and sellers are cautious concerning the future, though spot needs are rather urgent. Meanwhile, mills have proceeded with their curtailed production schedules, and it is expected that these will not allow of any further accumulations of stocks. Currently, the majority of business is centered in print cloths and sheetings, although steady orders have been booked for ginghams. Regarding cotton dress goods, consumers appear to be favoring the prints, even though the all-white fabrics have been stressed for summer use. Print cloths, 28-inch 64x61's construction, are quoted at 6 1/8c., and 27-inch 64x60's at 6c. Gray goods in the 39-inch 68x72's construction are quoted at 9c., and 39-inch 80x80's at 10 7/8c.

WOOLEN GOODS.—Emerging from between season dullness, markets for woolens and worsteds are developing better activity on both men's and women's wear lines. The price situation also is improving, due to continued firmness of the raw product, and factors look forward to a good season. Mills are assuming a more active appearance, as reports from New England indicate that several mills have resumed full time operations after having been shut down for a few weeks. In the women's wear division, quite a few merchants are reported to have their complete lines ready, but, as a rule, manufacturers are only showing a limited number, being apprehensive of last-minute style changes. Orders for the new fall lines are noted to be increasing, but there is an apparent trend among buyers to favor the lower-priced fabrics and avoid the dearer qualities except bolivias, which are enjoying a good business. Concerning the men's wear section, the situation is better, with mills receiving a larger volume of repeat orders.

FOREIGN DRY GOODS.—Linen markets continue quiet, with business disappointingly small. With the exception of a spot demand for such fabrics as knickers, handkerchiefs and certain dress goods needed as warm weather requisites, orders have been scarce. As a matter of fact, demand has tapered off from last week, but as most houses are engaged in taking inventories, the current slowness is not causing much serious concern. Reports from abroad indicate that there has been but little change in the general situation. Buying interest continues restricted, despite a strong statistical position wherein stocks are light and prices firm. Burlaps are quiet, but firm. Most of the interest in the market centers in efforts to establish a burlap exchange which are meeting opposition in some circles. Light weights are quoted at 8.20c., and heavies at 10.20-10.25c.

State and City Department

NEWS ITEMS

Dallas, Texas.—*Bond Injunction Denied.*—Petition by W. S. Bramlett, plaintiff in a recent unsuccessful suit to void the $23,900,000 Ulrickson bond program voted by the people last December, to restrain the city from completing the sale of $5,575,000 of the Ulrickson bonds, was denied by the Fifth Court of Civil Appeals on June 19, according to the Dallas "News" of June 20, which said:

Explaining that the sale of the $5,575,000 block of Ulrickson program bonds, awarded to bond buyers recently, does not affect jurisdiction of the higher Court in passing on the issues involved in the appeal, the Fifth Court of Civil Appeals here Tuesday declined to grant a temporary injunction restraining the city from completing sale of the securities.

W. S. Bramlett, plaintiff in a suit recently dismissed by District Judge Kenneth Foree, which sought to have the $23,900,000 bond issue and related charter amendments pronounced invalid, asked the injunction. He gave notice of appeal when the case was dismissed in District Court and has posted an appeal bond.

Chief Justice B. L. Jones of the Appellate Court, in delivering the oral opinion of the Court, said the granting of the injunction was not necessary to protect jurisdiction of his Court. An appellate court can only grant an injunction to protect the subject matter of an appeal which would be destroyed if the injunction were not granted, he pointed out.

Massachusetts (State of).—*Debt Limit Law Amended.*—Provision that cities and towns may incur debt within the debt limit of 2½% of the average assessed valuation for three years preceding in a city and 3% in a town for the establishment of airports, is contained in Chapter 350 of the 1928 Laws, approved May 28. Bonds issued under this provision must mature within ten years. The new law, clause 12 of Section 7, Chapter 44, of the General Laws, the text of which section was given in full in V. 126, p. 3802, reads:

(12) For establishing of public airports, including the acquiring of land, grading and constructing suitable surface on such field, the construction of necessary buildings and the original equipment and furnishing of same, ten years. The proceeds of indebtedness incurred hereunder may be expended for the establishment of such an airport jointly by two or more municipalities.

"Legal" Public Utility Bonds.—According to the Boston "Transcript" of June 21, the Department of Public Utilities has presented the State Bank Commissioner with a list of public utility securities which it finds to be legal investments for savings banks in Massachusetts. The "Transcript" said:

The State Department of Public Utilities to-day gave to Bank Commissioner Roy A. Hovey a list of gas, electric light, water and street railway companies, operating in this State, whose securities are legal investment for Massachusetts savings banks.

The list of gas, electric and water companies whose bonds are legal investments for Massachusetts savings banks follows:

Boston Consolidated Gas	New Bedford Gas & Edison Light
Brockton Gas Light	New England Power
Charlestown Gas & Electric Light	Old Colony Gas
Dedham & Hyde Park Gas & Elec. Light	Pittsfield Electric
Eastern Massachusetts Electric	Quincy Electric Light & Power
Edison El. Illum. Co. of Brockton	Spencer Gas
Fall River Electric Light	Turners Falls Power & Electric
Greenfield Gas Light	Webster & Southbridge Gas & Electric
Haverhill Electric	Weymouth Light & Power
Lawrence Gas & Electric	Worcester Gas Light
Leominster Gas Light	Hingham Water
Marlboro Hudson Gas	Milford Water Co.
Milford Electric Light & Power	

Investment in securities of the following gas, electric and street railway corporations was also approved:

Electric Light & Power of Abington & Rockland	Malden & Melrose Gas Light
Adams Gas Light	Malden Electric
Amesbury Electric Light	Marlboro Electric
Amherst Gas	North Adams Gas Light
Arlington Gas Light	Northampton Electric Lighting
Athol Gas & Electric Light	Northampton Gas Light
Attleboro Gas Light	North Attleboro Gas Light
Beverly Gas & Electric Light	Pittsfield Coal Gas
Cambridge Electric Light	Plymouth Electric Light
Cambridge Gas Light	Randolph & Holbrook Power & Electric
Central Massachustts Electric	Salem Electric Light
Citizens Gas Elec. & Pow. of Nantucket	Salem Gas Light
Citizens Gas Light of Quincy	Southeastern Mass. Power & Electric
Clinton Gas Light	Southern Berkshire Power & Electric
Edison Electric Illum. of Boston	Springfield Gas Light
Fall River Gas Works	Suburban Gas & Electric
Fitchburg Gas & Electric Light	Taunton Gas Light
Gardner Electric Light	Union Light & Power (Franklin)
Gloucester Electric	Ware Electric
Gloucester Gas Light	West Boston Gas
Greenfield Electric Light & Power	Williamstown Gas
Haverhill Gas Light	Winchendon Electric Light & Power
Leominster Electric Light & Power	Worcester Suburban Electric
Lowell Gas Light	Boston Elevated Railway
Lynn Gas & Electric	Springfield Street Railway
	Union Street Railway

The following companies, the Department says, prima facie, have complied with the savings bank law for a period of three years, but from the returns to the Department appear not to have had either bonds or notes outstanding on Dec. 31 1927:

Attleboro Steam & Electric	The Lowell Electric Light
Cape & Vineyard Electric	United Electric Light (Springfield)
Easthamton Gas	Worcester Electric Light

Medellin (Municipality of) Republic of Colombia.—*Offer $9,000,000 6½% Gold Bonds.*—A syndicate composed of Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Cassatt & Co., and the William R. Compton Co., is offering for public subscription $9,000,000 6½% external gold bonds of the Municipality of Medellin, at 93.25 and interest, to yield over 7.05% to maturity. Dated June 1 1928. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Due Dec. 1 1954. Principal and interest payable on June and Dec. 1 in New York City, at the office of either of the fiscal agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness free of all present or future Colombian taxes. According to the official offering circular: A cumulative sinking fund is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by drawing of bonds by lot at face amount on 20 days' published notice. The Municipality reserves the right to increase the amount of any sinking fund payment.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Moffat Tunnel District, Colo.—*Tax Suit Against District.*—The Denver Land Co., attacking the legality of Moffat Tunnel bonds issued in 1925, 1926 and 1927, has brought suit to enjoin the tunnel commission from levying taxes to meet interest and principal on the disputed bonds. The plaintiff contends that under the Moffat Tunnel Improvement District law of 1922 only the $6,720,000 bond issue of 1923 is legal, and that there is no authorization for the later issues. Edward H. Collins, in the New York "Herald Tribune" of June 26, said:

The legality of $8,750,000 worth of Moffat Tunnel bonds is to be threshed out in the Colorado courts as a result of a suit that has just been filed on behalf of the Denver Land Co. The suit seeks to enjoin the tunnel commission from levying taxes against the tunnel improvement district.

The direct purpose of the suit, according to advices received last night, is to prevent the collection in 1929 of the first installment on more than $30,000,000 in levies against the real estate of the tunnel district. The property assessed includes all land and improvements in Denver. Pointing out that the state and the United States Supreme Court have upheld the Moffat Tunnel Improvement District law, the tunnel commissioners, following the filing of the suit, issued a statement expressing the belief that that body "has acted wholly within the powers conferred upon it by the Moffat Improvement District law" and that their acts "will be sustained by the courts."

The suit attacks the legality of the Moffat tunnel supplemental bonds, issues of 1925, 1926 and 1927. It calls these bonds "unauthorized and illegal." It maintains that the only legal Moffat tunnel bonds is the issue of $6,720,000, authorized by the Moffat tunnel district law passed at a special session of the Legislature in 1922. This first issue of bonds was sold in 1923. These are not attacked. If upheld, the suit would have the effect of making invalid the three supplementary bond issues sold by the tunnel commission and leave the bondholders in possession of three issues of worthless paper.

Attorneys suggest, according to Denver advices, that the only course of making good the tunnel districts supposed obligations would then lie in further action by the State Legislature, and the appropriation of more money for tunnel construction. According to the attorneys for the Denver Land Co., levies of more than $30,000,000 have been made by the Moffat Tunnel Commission to create funds to pay the principal and interest of the supplemental bonds, totaling $8,750,000 in par value. The more than $30,000,000 in levies under fire assessed to retire the principal and pay the interest on the $8,750,000 in bonds be collected, in various annual sums between now and 1983.

The suit states that part of these levies were supposed to have been already paid, but the tunnel commission until recently made no such attempt.

The entire transactions were under powers claimed by the tunnel commission under the authorization given it to make additional levies. Although resolutions for levies were passed before each of the bond issues was made or sold, they never were consummated by notice to the county treasurers, this action being delayed until necessary for collection of the actual money, it was explained.

The commission then issued the supplemental bonds, these to be retired if necessary through collection of the levies. On May 8 1928, the Tunnel Commission ordered that $516,200 be collected in taxes in 1929 from real estate of the tunnel district. This was to be the first installment of the $30,000,000. The land company asks for a permanent injunction against this tax levy.

Such a levy would add approximately 1½ mills to the total real estate tax now being assessed Denver property owners. The suit also maintains that taxpayers of Denver and the remainder of the tunnel district have the right to a higher rental to be paid for the use of the tunnel than is now being paid by the Denver & Salt Lake (Moffat) RR. According to the complaint, the tunnel rental is supposed to pay off two-thirds of the tunnel cost because the commission has fixed the value of the railroad's use of the tunnel at two-thirds of the tunnel's value. The tunnel is said to have cost $15,470,000. The complaint alleges that present rental charged the railroad would pay two-thirds of only $9,220,000.

We are in receipt of the following from our Denver correspondent relative to the litigation:

On June 23rd the Denver Land Company brought suit in the district court at Denver against the Moffat Tunnel Improvement District commission to prevent the collection in 1929 of the first installment of $30,498,164 in one and half mills levies against the real estate and improvements thereon of the whole tunnel district. The suit does not attack the validity of the first issue of $6,720,000 5½s of 1923 serial (1944 to 1963) bonds, but charges that in 1925, 1926 and 1927 the commissioners attempted to levy special assessments which assessments were to be collected in equal annual installments from 1947 to 1956, from 1964 to 1973 and from 1974 to 1983 to provide for the payment of $2,500,000 5¼s of 1925 bonds due serially 1947 to 1956; $3,500,000 5¼s of 1926 bonds due serially 1964 to 1973, and $3,250,000 5s of 1927 due serially 1974 to 1983, a total of $8,750,000 bonds which this suit seeks to invalidate. The plaintiff alleges that the statute of 1922 creating the tunnel district authorized the commission to issue bonds not to exceed $6,720,000, and that therefore all bonds the commission has issued in excess of this amount are invalid. The bonds issued total $15,470,000. This sum has been expended in constructing a six mile railroad tunnel through the Continental Divide about fifty miles west of Denver. Further the plaintiff attacks the contract of the tunnel commission leasing the tunnel to the Denver & Salt Lake railroad (the Moffat Road) because the lease was made before the final cost of the tunnel was known and before the total issue of bonds to be authorized could be known. Upon the filing of this suit the tunnel commission issued a statement in substance as follows: that the supreme courts of Colorado and the United States both by unanimous decisions have passed favorably on the law creating the tunnel district; that the commission's acts step by step as well as issuance of all the bond issues have been approved by bond attorneys of national reputation; that the tunnel has been completed and is in successful operation, and is earning a substantial income from rental which greatly reduces the amount of taxes necessary to be levied on the real property of the district. The crux of the suit is judicially to determine whether the tunnel commission has exceeded its statutory expressed or implied authority in issuing any bonds in excess of the first issue of $6,720,000."

North Carolina (State of).—*Smoky Mountain Bonds Held Up.*—The issuance of $2,000,000 North Carolina State bonds for the Smoky Mountain park project is being delayed by an injunction proceeding brought by the Suncrest Lumber

Co., it became known June 21 at a conference of officials of North Carolina and Tennessee, the states which are planning on making a park out of the Smoky Mountain district. The Nashville "Banner" of June 22 carried the following Washington dispatch of that date:

Plans for the issuance of Smoky Mountain park bonds by Tennessee and North Carolina have been temporarily blocked by injunction proceedings instituted in North Carolina, according to information coming out of the conference of state officials and park advocates from these states which met here Thursday in the department of the interior.

Gov. Angus McLean of North Carolina and Gov. Henry Horton of Tennessee both announced that they were ready to issue these bonds, but Governor McLean insisted that he would have to await final action on the injunction filed by the Suncrest Lumber Co. before his state could act.

In addition to Governor Horton, Tennessee was also represented by Judge John R. Aust, chief counsel for the park commission; Col. David Chapman of Knoxville, Chairman of the Tennessee Park Commission, and State Treasurer John F. Nolan. Mark Squires, Chairman of the North Carolina Park Commission, accompanied Governor McLean to the conference. Secretary Work being unable to attend the meeting, designated John H. Edwards, Asst. Secretary, to represent him.

Certain details in connection with the acquisition of lands, and transfers to be made to the department of the interior were also threshed out at the conference.

Panama (Republic of).—$12,000,000 *Loan Oversubscribed.*—A $12,000,000 issue of 5% external sinking fund gold bonds, series "A" of the Republic of Panama, offered on June 24, was oversubscribed according to the offering group, consisting of the National City Co., Kissel, Kinnicutt & Co., Illinois Merchants Trust Co. and the Continental National Co. The bonds were sold at 96.75 and interest to yield over 5.20%. Dated May 15 1928. Coupon bonds in denoms. of $1,000 and $500 registerable as principal only Due May 5 1963. Principal and interest payable in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Panama taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners, at the head office of the National City Bank of New York, fiscal agent of the loan. The official offering circular says:

The bonds of this loan will be retired by a cumulative sinking fund which will operate semi-annually, beginning Nov. 15 1928, to redeem bonds through drawings by lot only at 100%. Redeemable as a whole at the option of the Republic on any interest date up to and including May 15 1933, at 102%; thereafter up to and incl. May 15 1938, at 101%; and thereafter at 100%.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur) Ind.—*BOND SALE.*—Of the two issues of 4½% bonds offered on June 25—V. 126, p. 3959—the First National Bank of Decatur, was awarded the $5,480 Rufus Huser macadam road bond issue at a premium of $74, equal to 101.35. The bonds are dated June 15 1928 and mature semi-annually on May and Nov. 15, from 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$48.00
Inland Investment Co	64.00

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$43,680,000 *BONDS APPROVED.*—The voters at an election held on June 26—V. 126, p. 3486—authorized the issuance of the following bond issues aggregating $43,680,000 according to the "Pittsburgh Post Gazette" of June 27:

$ 6,550,000 for borough and township road improvements.
10,930,000 for Boulevard improvement.
1,500,000 for park purposes acquiring new land &c.
14,650,000 for the construction of bridges throughout the county.
2,550,000 for the erection of a new county office building and morgue.
6,000,000 for the erection of a town hall.
1,500,000 for the construction of a county airport (this figure represents county's share of project).

The items were submitted to the electors in the form of questions and out of 1,419 districts 800 voted as follows:

Issues—	*Votes.* *Yes.*	*No.*
Roads	42,391	19,423
Boulevards	41,326	19,997
Parks	38,550	21,613
Bridges	40,762	20,017
County building	37,949	22,556
Town Hall	37,785	22,333
Airport	41,216	19,898

AMARILLO, Porter County, Tex.—*BOND DESCRIPTION.*—The $900,000 issue of 4¾% refunding bonds purchased by the Brown-Crummer Co. of Wichita—V. 126, p. 3803— is further described as follows: Denom. $1,000. Dated June 1 1928. Due from Mar. 15 1929 to 1958, incl. Prin. and int. (M&S 15) payable at the National City Bank of New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

AMBROSE SCHOOL DISTRICT (P. O. Martinez) Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 2 by the County Clerk, for the purchase of a $10,000 issue of 5% semi-annual school bonds.

ANGELICA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Angelica), Allegany County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered school bonds offered on June 25—V. 126, p. 3959—were awarded to Dewey, Bacon & Co. of New York, as 4.45s, at 100.08 a basis of about 4.44%. Dated July 1 1928. Due $2,000, July 1, from 1929 to 1958 incl.

The following is a list of other bids submitted:

Bidder—	*Premium.*
H. L. Allen & Co	$78.00
Pulleyn & Co	311.40
George B. Gibbons & Co	88.44
R. F. DeVoe & Co	323.70
Livingston County Trust Co	225.00
Bank of Angelica	160.20
Manufacturers & Traders Peoples Trust Co	9.40

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—The $400,000 series "B" public roads bonds offered on June 26—V. 126, p. 3803—were awarded to Harris, Forbes & Co. of New York City, at 101.829, a basis of about 4.31%. Dated July 1 1928. Due July 1 as follows: $20,000, 1929 to 1946, incl., and $40,000, 1947. Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Mercantile Trust Co	100.79	Labrot & Co	100.97

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $23,000 issue of 5% coupon school building bonds offered unsuccessfully on June 11—V. 126, p. 3803—was awarded on June 18 to the Elmer J. Kennedy Co. of Los Angeles at a price of 100.338, a basis of about 4.93%. Dated May 14 1928 and due on May 14, as follows: $1,000, 1929 and $2,000 from 1930 to 1940 incl.

ASHBURN, Turner County, Ga.—*BOND SALE.*—The $15,000 issue of 5% coupon paving bonds offered for sale on June 5—V. 126, p. 3630—was awarded to the Robinson-Humphrey Co. of Atlanta. Dated Apr. 1 1928. Due $500 from Apr. 1 1929 to 1958 incl.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—The $16,000 coupon highway bonds offered on June 25—V. 126, p. 3960—were awarded to Pulleyn & Co. of New York, as 4½s, at a premium of $78.72 equal to 100.49 a basis of about 4.43%. Dated July 1 1928. Due $1,000, July 1, from 1929 to 1944 inclusive. Other bids were as follows:

Bidder	*Int. Rate.*	*Price Bid.*
George B. Gibbons & Co	4¾%	$16,161.13
Manufacturers & Traders-Peoples Trust Co	4½%	16,055.72
R. F. DeVoe & Co	4¾%	16,107.04

BALTIMORE, Md.—$13,360,000 *BONDS AWARDED.*—The city on June 28 awarded the following bond issues, aggregating $13,360,000, offered on that date (V. 126, p. 3803), to a syndicate composed of Harris, Forbes & Co. and the Guaranty Co., both of New York; Alex Brown & Sons and Mercantile Trust & Deposit Co., both of Baltimore; and Arthur Sinclair, Wallace & Co., Brown Bros. & Co., Remick, Hodges & Co., Eldredge & Co., Roosevelt & Son, William R. Compton Co., Kean, Taylor & Co., R. W. Pressprich & Co., Detroit, L. F. Rothschild & Co., Curtis & Sanger, Wannahs, Ballin & Lee and R. M. Schmidt & Co., all of New York, at 99.949, a basis of about 4.165%:

$2,432,000 4% coupon city bonds. Due $286,000, Oct. 1 1933 to 1944 incl.
1,000,000 4% coupon city bonds. Due $400,000, Oct. 1 1933 to 1937 incl.
1,756,000 5% registered city bonds. Due March 1 1946.
1,430,000 4% coupon city bonds. Due $286,000, Oct. 1 1933 to 1937 incl.
1,144,000 4% coupon city bonds. Due $286,000, Oct. 1 1933 to 1936 incl.
1,000,000 4% coupon city bonds. Due $250,000, Mar. 1 1972 to 1975 incl.
922,000 4% registered city bonds. Due May 1 1948.
774,000 4% coupon city bonds. Due $86,000, Oct. 1 1933 to 1941 incl.
500,000 4% coupon city bonds. Due $50,000, Mar. 1 1956 to 1965 incl.
402,000 4% coupon city bonds. Due $67,000, Mar. 1 1960 to 1965 incl.

SYNDICATE OFFERS BONDS FOR INVESTMENT.—The successful syndicate is now offering the bonds for investment as follows: $8,780,000 4% coupon bonds maturing serially from 1933 to 1944, incl., at 99.50; $1,902,000 4% coupon bonds maturing serially from 1956 to 1965, incl., and from 1972 to 1975, incl., at 99.50; $922,000 registered 4% bonds maturing in 1948 at 99.50, and $1,756,000 5% bonds maturing in 1946 at prices to yield 4.10%. The bonds according to the official advertisement,, are considered a legal investment for savings banks and trust funds in New York, Maryland, Connecticut, Massachusetts and other States. The assessed valuation for taxation, as officially reported for 1928, is $1,935,040,570, and the net bonded debt is less than 5¾% of the assessed valuation. The population, according to the 1920 Census, was 733,826.

The "Herald Tribune" of June 29, published the following list of bids:

Bidder—	*Rate Bid.*
Harris, Forbes & Co.; Guaranty Co., Alexander Brown & Sons, Mercantile Trust & Deposit Co. and Assoc. of Baltimore; Arthur Sinclair, Wallace & Co.; Brown Bros. & Co.; Remick, Hodges & Co.; Eldredge & Co.; Roosevelt & Son; William R. Compton Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; The Detroit Co., Inc.; L. F. Rothschild & Co.; Dewey, Bacon & Co.; Curtis & Sanger; Hannahs, Ballin & Lee, and R. M. Schmidt & Co	*99.94
Kountze Bros., First National Bank, Stone & Webster and Blodget, Lehman Bros, White, Weld & Co.; Hallgarten & Co.; Geo. B. Gibbons & Co., Inc.; Ames, Emerich & Co.; Phelps, Fenn & Co.; Fulleyn & Co.; Graham, Parsons & Co.; Rutter & Co.; Howe, Snow & Co.; A. M. Lamport & Co.; Salomon Bros. & Hutzler; Gibson, Leefe & Co.; Nelson, Cook & Co., and Stein Bros. & Boyce	99.84
National City Co., Bankers Trust Co., Redmond & Co., Baltimore Trust Co.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons; Old Colony Corp.; Estabrook & Co.; Union Trust Co. of Baltimore; Guardian Detroit Co., Inc.; First National co. of Detroit; R. H. Moulton & Co.; Northern Trust Co. of Chicago; F. L. Putnam & Co.; Hambleton & Co., and Owen Daley & Co. of Baltimore	9.796

* Successful bid.

BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 P.M. on July 6 by F. F. Stoltenberg, Secretary of the Board of Education, for the purchase of a $5,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1929 to 1943 incl. Open bids will received after all sealed bids are in. Prin. and int. (J&J) payable at the Farmers State Bank in Rockwell. A $1,000 certified check, payable to the District Treasurer, must accompany the bid.

BELLEVIEW, Iron County, Mo.—*BOND SALE.*—A $275,000 issue of 4½% serial school building bonds has been purchased by the Hanchett Bond Co. of Chicago.

BELTON, Anderson County, S. C.—*BOND SALE.*—A $50,000 issue of sewer system construction bonds has recently been purchased by an unknown investor.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—W. G. Baker, Village Clerk, will receive sealed bids until 8:30 P.M. (eastern standard time) July 5, for the purchase of an issue of $88,000 special assessment bonds consisting of $83,000 Special Assessment Districts Nos. 93 and 94 paving bonds maturing in from 1 to 9 years and $5,000 Special Assessment District No. 96 sewer bonds maturing in from 1 to 4 years. A certified check payable to the order of the Village Treasurer, for $1,000 is required. Rate of interest not to exceed 6%.

BESSEMER, Jefferson County, Ala.—*PRICE PAID.*—The $130,000 issue of 6% public improvement bonds awarded on June 19—V. 126, p. 3960—to Ward, Sterne & Co. of Birmingham, was purchased at a price of 103, a basis of about 5.36%. Due $13,000 from July 1 1929 to 1938, incl.

BLANCC COUNTY ROAD DISTRICT NO. 5 (P. O. Johnson City) Tex.—*MATURITY.*—The $12,000 issue of 5½% road bonds that was awarded at par on June 11 to the Johnson City State Bank of Johnson City—V. 126, p. 3960—is due on Mar. 14 as follows: $1,000, 1930, 1933, 1935, 1937, 1938, 1940 and 1941, 1943 to 1946 incl., and 1948.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $9,800 4½% road bonds offered on June 25—V. 126, p. 3803—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $167 equal to 101.70, a basis of about 4.29%. Dated June 5 1928. Due $490 on May and Nov. 15, from 1929 to 1948 inclusive. Other bids were as follows:

Bidder.—	*Premium.*
Inland Investment Co	$129.00
Fletcher American Co	163.00
Meyer-Kiser Bank	118.00
City Security Co	102.00
First National Bank (Lebanon)	164.64

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, was awarded on June 25, a $3,000,000 temporary loan on a 4.74% discount basis. The loan is dated June 26 1928 and matures on Oct. 3 1928.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Ky.—*BOND OFFERING.*—Sealed bids will be received until noon July 18, by Wyatt W. Williams, Secretary of the Board of Education, for the purchase of a $90,000 issue of 4¾ and 5% coupon school bonds. Denom. $1,000. Dated Aug. 1 1928. Due $15,000 on Aug. 1 1933 ,1938, 1943, 1948, 1953 and 1958. Same rate of interest to prevail for all the bonds. Prin. and int. (F&A) payable at the Bowling Green Trust Co. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A $2,000 certified check, payable to the Treasurer of the Board of Education, is required.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND OFFERING.*—Sealed bids will be received until July 11, by N. T. Froscher, Clerk of the Circuit Court, for the purchase of a $2,500,000 issue of 6% semi-annual road bonds. Due on Jan. 1, as follows: $500,000, 1937 and $1,000,000 in 1947 and 1957.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The two issues of bonds aggregating $37,500 offered for sale on June 26—V. 126, p. 3960—were awarded to Little, Wooten & Co. of Jackson for a premium of $1,870, equal to 104.986, a basis of about 4.73%. The issues are described as follows:

$25,000 6% street improvement bonds. Tue $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 the National City Bank in New York City, or at the First Naitonal Bank in Bristol.

The other bidders and their bids were as follows:

Bidder—	Prem.	Bidder—	Prem.
Bank of Bristol	$1,620.00	Weil, Roth & Irving	$738.00
Caldwell & Co	1,338.00	Seasongood & Mayer	947.00
First Nat. Bank, Bristol	1,588.00	Assel, Goetz & Moerlein	578.00
City Bank, Bristol	350.00	Provident S. Bk. & Tr. Co	846.25

BROCTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton, was awarded on June 27, a $300,000 temporary loan on a 4.76% discount basis. The loan matures in about 7 months.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $350,000 revenue notes offered on June 25— V. 126, p. 3960—were awarded to the Shawmut Corp. of Boston, on a 4.57% discount basis. The notes are dated June 25 1928 and mature on Nov. 6 1928.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—The $100,000 issue of annual primary road bonds offered for sale on June 26—V. 126, p. 3960—was awarded to A. B. Leach & Co. of Chicago as 4½% bonds for a $25 premium, equal to 100.025, a basis of about 4.49%. Dated July 1 1928. Due $10,000 from May 1 1934 to 1943, incl. Optional after 5 years.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on June 27—V. 126, p. 3804—was awarded to Wheelock & Co. of Des Moines as 4¾% bonds, for an $805 premium, equal to 100.402, a basis of about 4.67%. Dated July 1 1928. Due $20,000 from July 1 1934 to 1943, incl. Optional after 1933.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg) Cambria County, Pa.—*BOND SALE.*—The $90,000 school bonds offered on June 27—V. 126, p. 3804—were awarded to J. H. Holmes & Co. of Pittsburgh, as 4¼s, at a premium of $25, equal to 100.029, a basis of about 4.243%. Dated June 30 1928. Due June 30 as follows: $9,000, 1933; $11,000, 1938; $13,000, 1943; $17,000, 1948, and $20,000, 1953 and 1958. No other bid was submitted.

CAMDEN, Ouachita County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 3, by George R. Gordon, Mayor, for the purchase of a $20,000 issue of 5½% semi-annual fire equipment bonds.

CANISTOTA SCHOOL DISTRICT (P. O. Canistota), McCook County, S. Dak.—*BOND SALE.*—A $25,000 issue of 5% school bonds has been purchased by the Canistota State Bank for a premium of $150, equal to 100.60, a basis of about 4.96%. Due in 20 years.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—The $35,000 5% improvement bonds offered on June 22—V. 126, p. 3487—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $707 equal to a price of 102.02, a basis of about 4.58%. Dated April 1 1928. Due $3,500, on April 1, from 1929 to 1938 inclusive. Other bids were as follows:

Bidder.	Premium
Herrick Co., Toledo	$357.00
W. K. Terry & Co., Toledo	210.00
Ryan, Sutherland & Co., Toledo	185.00
Seasongood & Mayer, Cincinnati	176.00
The Guardian Trust Co., Cleveland	588.00
Prov. Sav., B. & T. Co., Cincinnati	561.75
N. S. Hill & Co., Cincinnati	512.00
First Citizens Corp., Columbus	497.00
Assel, Goetz & Moerlein, Cincinnati	485.00
Breed, Elliott & Harrison, Cincinnati	467.95
First Nat. Co., Detroit	459.00

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—The $12,000 storm sewer bonds offered on June 16 (V. 126, p. 3631) were awarded to Ryan, Sutherland & Co. of Toledo as 5s, at a premium of $75, equal to 100.625, a basis of about 4.88%. Dated Oct. 1 1928. Due Oct. 1 as follows: $1,000, 1929 to 1936 incl., and $2,000, 1937 and 1938. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Assel, Goetz & Moerlein	5%	$35.00
Herrick Company	5%	1.50
First Citizens Corporation	5%	72.00
Breed, Elliott & Harrison	5½%	369.60
A. E. Aub & Co	5%	18.00
Seasongood & Mayer	5%	72.00

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—Albert T. Moon, Village Clerk, will receive sealed bids until 8 P.M. (daylight saving time) July 6, for the purchase of an issue of $25,000 4½% coupon or registered drainage bonds. Dated June 8 1928. Denoms. $1,000 and $500. Due June 8, as follows: $1,000, 1929 to 1938 inclusive; and $1,500 1939 to 1948 inclusive. Principal and int. payable at the Peninsular National Bank, Cedarhurst. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $200,000 4¼% coupon sewer improvement bonds offered on June 26—V. 126, p. 3487—were awarded to the Cambridge Trust Co. of Chester, at 102.09, a basis of about 4.02%. Dated July 1 1928. Due $8,000, July 1, from 1929 to 1953 inclusive.

Bidder—	Rate Bid.
National City Co	100.6459
Graham, Parsons & Co	100.58
Yarnall Co	101.03
Harris, Forbes Co	100.479
A. B. Leach Co	101.094
Mellon National Bank	100.5116
Pennsylvania National Bank	101.039
Delaware County National Bank	101.4522
E. H. Rollins & Sons	101.136

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.—*BOND SALE.*—The $400,000 issue of coupon highway bonds offered for sale on June 25—V. 126, p. 3804—was awarded jointly to the Bankers Trust Co. of New York and the South Carolina National Bank of Columbia, as 4¾% bonds, for a premium of $836, equal to 100.209, a basis of about 4.72%. Dated June 15 1928. Due $40,000 from June 15 1930 to 1939, incl.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until July 12, by C. A. Dearmon, Mayor, for the purchase of a $75,000 issue of sewer bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 28 (P. O. Highwood), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 21, by E. H. Campbell, District Clerk, for the purchase of a $10,000 issue of school bonds. A $500 certified check must accompany the bid.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—L. S. McKee, County Treasurer, will receive sealed bids until 10 a. m. July 7, for the purchase of $16,400 5% Lawrence C. Meyer road bonds. Dated June 16 1928. Denoms. $410. Due $410 on May and Nov. 15 from 1929 to 1948, incl.

CLARKSTON, De Kalb County, Ga.—*BOND SALE.*—A $20,000 issue of 5% water works bonds has recently been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1931 to 1950, incl. Prin. and int. (J&J1) payable at the Decatur branch of the Fourth National Bank of Atlanta.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The $17,585 6% special assessment paving bonds offered on June 25 (V. 126, p. 3332) were awarded to Seasongood & Mayer of Cincinnati at a premium of $1,003, equal to 105.704, a basis of about 4.87%. Dated Mar. 1 1928. Due serially on Mar. 1 from 1930 to 1939 inclusive.

COLFAX, Grant Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on July 10, by the Mayor and the Board of Aldermen, for the purchase of a $10,000 issue of waterworks system extension bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1929 to 1938, incl. Prin. and int. (J&J1) payable at the National Bank of Commerce in New York or at the office of the Town Treasurer. The approving opinions of B. H. Charles of St. Louis and B. A. Campbell of New Orleans will be furnished. A $500 certified check payable to the Mayor must accompany the bid.

Financial Statement.

Assessed valuation for 1927	$433,708.00
Bonded debt	37,000.00 voted bonds.
Population	1500 (estimated)

COLLINSTON, Morehouse Parish, La.—*BOND SALE.*—The $26,000 issue of 5½% water bonds offered for sale on June 5—V. 126, p. 3332—was awarded to the Guaranty Bank & Trust Co. of Alexandria for a $10 premium, equal to 100.038, a basis of about 5.49%. Due from June 1 1929 to 1948, incl.

COLUMBIA, Tyrrell County, N.C.—*BOND OFFERING.*—Sealed bids will be received by W. H. McClees, Town Clerk, until 8 p. m. on July 3, for the purchase of a $12,500 issue of 6% coupon or registered water and light bonds. Denom. $500. Dated July 1 1927. Due $500 from July 1 1931 to 1955, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City, Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check for 2% of the bid, payable to the Town Treasurer, is required.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $345,000 4¼% city's portion grade crossing elimination bonds offered on June 28 (V. 126, p. 3631) were awarded to R. W. Pressprich & Co. of New York and Grau & Co. of Cincinnati, jointly, at a premium of $7,566, equal to 102.193, a basis of about 4.22%. Dated Feb. 1 1927. Due Feb. 1 as follows: $15,000, 1933, and $30,000, 1933 to 1944 inclusive.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) July 2 for the purchase of an issue of $61,000 4¼% promissory notes. Dated July 15 1928. Denom. $5,000. Payable Jan. 15 1930 at the office of the agency of the City of Columbus in New York. A certified check, payable to the order of the City Treasurer, for 1% of the notes bid for is required.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, was awarded a $100,000 temporary loan on a 4.78% discount basis. The loan matures in 7 months. Other bids were as follows:

Bidder—	Discount Basis.
Old Colony Corp	5.125%
S. N. Bond & Co. (Plus $2.00)	5.25%

CONVERSE SCHOOL DISTRICT NO. 8 (P. O. Many), Sabine Parish, La.—*BOND OFFERING.*—Sealed bids will be received until July 10, by G. C. Reeves, Secretary of the School Board, for the purchase of a $46,000 issue of school bonds.

CORAL GABLES, Dade County, Fla.—*BOND SALE.*—The two issues of 6% coupon bonds aggregating $1,030,000, offered for sale on June 21—V. 126, p. 3631—were awarded to a syndicate composed of the Guardian Detroit Co. of Detroit, H. L. Allen & Co. and Brandon & Waddell of New York, the Century Trust Co. of Baltimore and Eldredge & Co. of New York at a price of 95. The issues were divided as follows: $873,000 refunding bonds and $157,000 refunding bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—The following issues of bonds were registered on June 19 by State Comptroller G. N. Holton:

$140,000 5% street improvement bonds. Due serially.
100,000 5% public park bonds. Due serially.
25,000 5% fire station bonds. Due serially.
20,000 5% water works extension bonds. Due serially.
15,000 5% sewer bonds. Due serially.
15,000 5% storm sewer bonds. Due serially.
10,000 5% gas plant impt. bonds. Due serially.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ella Williams, City Auditor, until 12 M. July 16, for the purchase of four issues of 5% special assessment improvement bonds aggregating $43,130.75. Dated March 1 1928. Due on March and Sept. 1, from 1929 to 1938 incl. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

COURTDALE, Pa.—*BONDS VOTED.*—Out of 300 eligible voters in the Borough, only 90 votes were cast on June 19, when the proposal to bond the borough for $20,000 the proceeds to be used for the construction of a new school building was passed on. The bonds were authorized by a scant majority.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on June 26—V. 126, p. 3961—was awarded to the Estate of Frank A. Sayles on a 4.60% discount basis. The loan is dated June 27 1928 and matures on Dec. 3 1928 payable at the First National Bank, Boston. Other bids were as follows:

Bidder—	Discount Basis.
First National Bank, Boston	5.22%
Old Colony Corp., Boston	5.23%
S. N. Bond & Co., New York ($3.00 premium)	5.45%

CURRY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 30 by Kate Caughell, District Clerk, for the purchase of a $10,000 issue of 4¾% semi-annual school bonds. Dated July 1 1928. Due $1,000 from July 1 1929 to 1938 incl. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval.

DALLAS, Dallas County, Tex.—*CERTIFICATE SALE.*—A $587,558.31 issue of Bryant Street widening certificates was awarded at par to the Republic National Bank of Dallas.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND SALE.*—The $200,000 issue of primary road bonds offered for sale on June 27—V. 126, p. 3961—was awarded to Geo. M. Bechtel & Co. of Davenport as 4¾% bonds, for a premium of $820, equal to 100.41, a basis of about 4.675%. Dated July 1 1928. Due $20,000 from May 1 1933 to 1942, incl. Optional after 1933. The other bids, all for 4¾s, were as follows:

Bidder—	Premium.
White-Phillips Co. of Davenport	$775
Iowa National Bank of Des Moines	815

DEARBORN TOWNSHIP, Wayne County, Mich.—*BOND OFFERING*—Sealed bids will be received by William G. Querfeld, Township Clerk, until 8 P.M. July 5, for the purchase of an issue of $50,000 special assessment lateral water mains bonds rate of interest not to exceed 6%. Dated July 1 1928. Due $10,000, on July 1, from 1929 to 1933 incl. Denoms. $1,000. A certified check for 5% of the bid is required.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $34,800 offered on June 23—V. 126, p. 3804— were awarded as follows:

$22,000 Bernard F. Kitchin et Washington Township road bonds were awarded to the Union Trust Co. of Greensburg, at a premium of $375 equal to 101.70 a basis of about 4.15%. Due $1,100, on May and Nov. 15, from 1929 to 1938 incl.
12,800 Park H. Green et al Sandcreek Township road bonds to C. J. Erdman at premium of $313.60 equal to 102.45 a basis of about 4%. Due $640 on May and Nov. 15, from 1929 to 1938 incl.

Dated June 15 1928.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. July 2, for the purchase of an issue of $8,500 5¼% special assessment improvement bonds. Dated Nov. 1 1927. Denoms $500. Due Sept. 1, as follows: $500, 1929; and $1,000, 1930 to 1937 inclusive. A certified check payable to the order of the City Treasurer, for $1,000 is required.

DERBY, New Haven County, Conn.—*BOND OFFERING.*—Frank M. Clark, City Treasurer, will receive sealed bids until 2 P.M. (eastern standard time) July 10, for the purchase of the following issues of 4¼% coupon bonds aggregating $19,000:

$10,000 sidewalk bonds. Due $1,000, July 1, from 1930 to 1939 incl.
9,000 automobile pumper bonds. Due July 1, as follows: $4,000, 1929; and $5,000, 1930.

Dated July 1 1928. Denoms. $1,000. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

DILLEY, Frio County, Tex.—*BOND SALE.*—A $35,000 issue of 5½% sewer bonds has recently been purchased at par by the J. E. Jarratt Co. of San Antonio.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $17,725 4¾% street improvement bonds offered on June 22 (V. 126, p. 3631) were awarded to the Reeves Banking & Trust Co. of Dover. Dated June 1 1928. Due as follows: $1,000 April and $500 Oct. 1 1929; $1,000 April and Oct. 1 1930 to 1936 inclusive, and $1,000 April and $1,225 Oct. 1 1937.

DRIGGS, Teton County, Ida.—*BOND SALE.*—A $15,000 issue of 4¼% funding bonds has recently been purchased by the Central Trust Co. of Salt Lake City.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 12 m. (Eastern standard time) July 7, for the purchase of an issue of $2,798.40 5% city's share coupon street improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: $798.40, 1929; and $500, 1930 to 1933, inclusive. A certified check, payable to the order of the City Treasurer for 2% of the bonds offered, is required.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The following issues of 5% bonds, aggregating $22,347.72, were sold:
$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.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $19,000 4½% road improvement bonds offered on June 23—V. 126, p. 3805—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $511 equal to 102.69 a basis of about 3.95%. Dated May 15 1928. Due semi-annually on May and Nov. 15, from 1929 to 1938 inclusive. Other bids were as follows:

Bidder—	*Premium.*
J. F. Wild Investment Co.	$190.00
Inland Investment Co.	371.00
B. F. Deahl	Par

ELK RAPIDS, Antrim County, Mich.—*BOND SALE.*—An issue of $4,000 5% airport bonds was awarded on April 1 to a local investor at par. The bonds are dated May 1 1928 and mature on April 1 1933, callable at any time.—V. 126, p. 2038.

ENID, Garfield County, Okla.—*BONDS RE-OFFERED.*—The five issues of coupon bonds scheduled to be offered on June 14 by F. E. Buckminster, City Clerk—V. 126, p. 3632—were postponed until June 26 at 10 a. m. The issues are described as follows:
$197,000 storm sewer bonds. Denom. $1,000. Due $9,000 from 1932 to 1951, incl., and $17,000 in 1952.
179,000 waterworks extension bonds. Denom. $1,000. Due $8,000 from 1932 to 1952, incl., and $11,000 in 1953.
74,000 sanitary sewer and sewage disposal bonds. Denom. $1,000. Due $4,000 from 1932 to 1948, incl., and $6,000 in 1949.
53,000 fire station bonds. Denom. $1,000. Due $3,000 from 1932 to 1947, incl., and $5,000 in 1948.
50,000 Enid Air Park bonds. Denom. $1,000 and $100. Due $2,400 from 1933 to 1952, incl., and $2,000 in 1953.
Int. rate is to be bid upon at par. Prin. and int. payable at the Oklahoma fiscal agency in New York City. A certified check for 2% of the bid is required.

EUPORA, Webster County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Mrs. T. B. Foard, Town Clerk, until 7 p. m. on July 3 for the purchase of a $10,000 issue of filtration plant bonds.

EVERETT, Middlesex County, Mass.—*NO BIDS.*—The City Treasurer, on June 29 offered the following issues of 4% coupon bonds, aggregating $303,000. No bids were submitted.
$159,000 macadam road bonds. Due July 1 as follows: $33,000, 1929 to 1931 incl., and $30,000, 1932 and 1933.
109,000 sidewalk bonds. Due July 1 as follows: $22,000, 1929 to 1932 incl., and $21,000, 1933.
35,000 water mains bonds. Due July 1 as follows: $3,000, 1929 to 1933 incl., and $2,000, 1934 to 1943 incl.
Dated July 1 1928. Prin. and int. payable at the Old Colony Trusts Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FAIRMONT, Robeson County, N. C.—*BOND SALE.*—A $60,000 issue of 5½% municipal building bonds has been purchased by the Hanchett Bond Co. of Chicago at a price of 103.

FARMINGTON, San Juan County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 26, by R. A. Estes, Town Clerk, for the purchase of a $40,000 issue of semi-annual water works system bonds. Int. rate is not to exceed 6%. Dated Aug. 1 1928. Due on Aug. 1 1958 and optional after Aug. 1 1948. The details of the bonds are to be mutually determined by town and purchaser. A certified check for 3% of the bid is required.

FAYETTE COUNTY (P. O. West Union) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 10, by F. G. Lee, County Treasurer, for the purchase of a $280,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated July 1 1928. Due $28,000 from May 1 1934 to 1943 and optional after 1933. Blank bonds to be furnished by the purchaser. Sealed bids will be opened only after all open bids are in. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

FLORENCE SANITARY SEWER DISTRICT NO. 4 (P. O. Florence), Fremont County, Colo.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 7:30 p. m. on July 6 for the purchase of a $23,000 issue of sewer bonds. Int. rate is not to exceed 6%. Due on or before 1950.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $200,000 issue of 4½% highway bonds offered for sale on June 20—V. 126, p. 3962—was awarded to E. H. Rollins & Sons of Chicago for a premium of $2,109.20, equal to 101.054, a basis of about 4.32%. Due from Apr. 1 1929 to 1941, incl.
The other bidders and their bids were as follows:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Commercial Co	$201,027.60	A. G. Becker & Co	$201,426.00
Illinois Mer. Trust Co	201,625.00	Harris Trust & Sav. Bk	200,827.00
A. B. Leach & Co	200,932.00	Continental National Co	201,446.00

FORDSON SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Secretary, Board of Education, until 8 p. m. (Eastern standard time) July 2 for the purchase of an issue of $280,000 not to exceed 5% school building bonds. Dated July 15 1928. The bonds mature in 30 years. A certified check for $1,000 is required.

Financial Statement.

Assessed valuation of district	$216,062,030
Total indebtedness	6,177,000

Population, 26,000.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $14,000 issue of 5% coupon water improvements bonds offered for sale on June 26—V. 126, p. 3805—was awarded to the Merchants National Bank of Fort Smith at a price of 100.25, a basis of about 4.97%. Denom. $1,000. Dated June 1 1923. Due from 1934 to 1944, without option. Interest payable on March 1 and Sept. 1.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. July 23 for the purchase of an issue of $15,200 4½% James A. Welch et al. road improvement bonds. Dated May 15 1928. Denom. $760. Due $760 on May and Nov. 15 from 1929 to 1938 inclusive. A certified check for 5% of the bonds offered is required.

FRANKLIN IRRIGATION DISTRICT (P. O. Ryegate), Mont.—*BOND OFFERING.*—Sealed bids will be received at once by J. Minnemar, Secretary of the Board of Commissioners, for the purchase of an $850,000 issue of 6% coupon or registered irrigation bonds. Denom. $1,000. Dated when sold. Due $43,000 annually from 10 years after date of sale and optional on any interest paying date 5 years after sale. Prin. and int. (J. & J.) payable both in New York and in Ryegate. Private sale at not less than 90 may be resorted to.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—*BOND OFFERING.*—James F. Torrance, Secretary Board of School Directors, will receive sealed bids until 12 m. July 24 at the office of Crowell & Whitehead Bank & Trust Co. Bldg., Greensburg, for the purchase of an issue of $75,000 4½% school bonds. Dated Oct. 15 1928. Denom. $1,000. Due Oct. 15 as follows: $6,000, 1929 to 1931 incl.; $7,000, 1932; $8,000, 1933; $7,000, 1934; $8,000, 1935; $9,000, 1936; $8,000, 1937, and $10,000, 1938. A certfied check, payable to the order of P. R. Foight, District Treasurer, for $500, is required.

FUGIT SCHOOL TOWNSHIP, Decatur County, Ind.—*BOND SALE.*—The $40,000 5% school building bonds offered on June 15—V. 126, p. 3488—were awarded to the Union Trust Co. of Indianapolis, at a premium of $2,084, equal to 105.21, a basis of about 4.23%. Dated June 15 1928. Due as follows: $1,500 June and Dec. 15 from 1929 to 1941, incl., and $2,000 June 15 1942.

FULLERTON SCHOOL DISTRICT P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $35,000 issue of 5% school bonds offered for sale on June 26—V. 126, p. 3963—was awarded to R. H. Moulton & Co. of San Francisco. Dated July 1 1928. Due $2,000 from 1929 to 1945 and $1,000 in 1946.

GAINESVILLE, Cooke County, Tex.—*BOND OFFERING.*—Sealed bids will be received until July 3, by the City Clerk, for the purchase of two issues of 4¾% semi-annual bonds aggregating $150,000 as follows:
$110,000 school bonds. Due $3,000 from 1929 to 1958 and $2,000 from 1959 to 1968, all incl.
40,000 paving bonds. Due $2,000 from 1929 to 1948, incl.
Denom. $1,000.

GALLUP, McKinley County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until July 21 by George A. Byus, Town Clerk, for the purchase of three issues of 5% coupon bonds, aggregating $80,000 as follows: $40,000 sewer bonds; $25,000 water bonds and $15,000 street improvement bonds. Denom. $500. Dated July 1 1928, due on July 1 1958 and optional after July 1 1948. Prin. and semi-annual int. payable at Kountze Bros. in New York City. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal approval. A $10,000 certified check must accompany the bid. (This corrects the report appearing in V. 126, p. 3805).

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—The $2,850 6% street improvement bonds offered on June 25—V. 126, p. 3488—were awarded to the Home Banking Co. of Gibsonburg, at a premium of $61 equal to 102.14 a basis of about 5.55%. Dated July 1 1928. Due $285 July 1, from 1929 to 1938 inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $40,400 offered on June 25—V. 126, p. 3963— were awarded as follows:
$28,400 Frank Ireland et al road construction bonds to the Peoples-American National Bank of Princeton, at a premium of $350 equal to 101.22 a basis of about 4.22%. Due $1,420, on May and Nov. 15, from 1929 to 1938 incl.
12,000 Perry Richardson et al road improvement bonds to Mr. Perry Richardson at a premium of $350 equal to 102.83 a basis of about 3.87%. Due $600 on May and Nov. 15, from 1929 to 1938 incl.
Dated June 15 1928.
The following is a complete list of the bids submitted:

Bidder—	$12,000 *Issue. Premiums.*	$28,400 *Issue. Premiums.*
City Securities Corp	$122.00	$287.00
Meyer-Kiser Bank	145.00	341.00
Union Trust Co	147.00	345.00
Peoples American National Bank	151.00	350.00
Perry Richardson	306.50	------

GLENMORA, Rapides Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the Mayor and the Board of Alderman, until 10 a. m. on July 10, for the purchase of a $10,000 issue of street improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1929 to 1938, incl. Prin and int. (J&J1) payable at the National Bank of Commerce in New York or at the office of the Town Treasurer. Approving opinions of B. H. Charles of St. Louis and B. A. Campbell of New Orleans will be furnished. A $500 certified check, payable to the Mayor, must accompany the bid.

Financial Statement.

Assessed valuation for 1927	$520,000.00
Bonded debt	30,000.00
Population	2,500

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The $60,000 4½% school bonds offered on June 20—V. 126, p. 3488—were awarded to the City National Bank of Goshen, at a premium of $1,951, equal to 103.25, a basis of about 4.085%. Due $10,000 on Sept. 1 from 1935 to 1940, incl.

GRAND JUNCTION, Mesa County, Colo.—*HIGH BIDDERS.*—The two issues of bonds aggregating $65,250 offered for sale on June 20—V. 126, p. 3805—have not as yet been definitely awarded, but the following is a list of the bidders on the issues:

	$57,000 *Street Paving Bonds.*	$8,250 *Sidewalk Bonds.*
U. S. National Co. of Denver	96.76 on 4½%	97.11 on 4¾%
Boettcher & Co. of Denver	97.15 on 5%	92.50 on 5½%
	95.31 on 4¾%	95.00 on 6%
Sidlo, Simons, Day & Co. of Denver	97.12 on 5%	97.22 on 5%

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond), Mont.—*MATURITY.—BASIS.*—The $10,000 issue of 5% school bonds that was awarded on May 29 to E. D. Robbins of Drummond at 101—V. 126, p. 3632—is due on June 28 1936 and optional after 1933, giving a basis of about 4.815%.

GRAY COUNTY (P. O. Pampa), Tex.—*WARRANT SALE.*—A $21,000 issue of bridge construction warrants has been awarded to the Austin Bridge Co. of Dallas, the contractors.

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND OFFERING. PARTICULARS.*—The $245,000 issue of 4¾% road bonds to be offered for sale on July 9—V. 126, p. 3963—is more fully described as follows: Denom. $1,000. Dated Sept. 1 1927. Due as follows: $32,000, 1945; $33,000, 1946; $34,000, 1947; $35,000, 1948; $36,000, 1949; $37,000, 1950 and $38,000, 1951. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $14,000 coupon sewer bonds offered on June 27—V. 126, p. 3963—were awarded to Barr Bros. & Co. of New York, as 4.40s, at 100.122, a basis of about 4.39%. Dated July 1 1928. Due $1,000, July 1 1933 to 1946, inclusive.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Elmsford) Westchester County, N. Y.—*BOND SALE.*—The $430,000 coupon or registered school bonds offered on June 21—V. 126, p. 3805—were awarded to George B. Gibbons & Co. of New York City, as 4.40s, at 101.26, a basis of about 4.36%. Dated April 1 1928. Due April 1 as $10,000, 1939 to 1948, incl.; $15,000, 1949 to 1958, incl., and $20,000, 1959 to 1967, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
H. L. Allen & Co	4.40	100.60
First National Bank of Elmsford	4.50	100.00
Dewey Bacon & Co	4.40	101.08
Pulleyn & Co	4.40	100.928
Lehman Bros	4.40	100.85
Sherwood & Merrfield, Inc	4.40	100.09

The bonds are now being offered to the public for investment at prices to yield 4.20%. The bonds it is stated are direct obligations of the School District adjoining the city of White Plains on the west, and are considered legal investment for savings banks and trust funds in New York. This district, with an estimated population of 3,000 has an assessed valuation of $7,097,810 compared with a total bonded debt including this issue of $598,300.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—An $80,000 issue of 5¼% funding bonds has been purchased at par by the Commerce Securities Co. of Memphis. Dated Mar. 15 1928. Due $40,000 on Mar. 15 1929 and 1930.

GREENTOWN RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND SALE.*—The $85,000 school building bonds offered on June 18—V. 126, p. 3340 were awarded to Stranahan, Harris & Oatis of Toledo, as 4¾s, at a premium of $34, equal to 100.04, a basis of about 4.76%. Dated

June 15 1928. Due $4,250, on Sept. 15 from 1929 to 1948 incl. Other bids were as follows:

Bidder—	Premium.
Ryan, Sutherland & Co	$1,013
Weil, Roth & Irving Co	433
Bohmer-Reinhart Co	717
Seasongood & Mayer	512
Herrick Co	11
Assel, Goetz & Moerlein	310

GROSSE ILE TOWNSHIP, Wayne County, Mich.—*BOND OFFERING.*—J. Frederick Burdeno, Township Clerk, will sell at public auction on July 6 and 7:30 p. m. (Eastern standard time) an issue of $23,680 rate of interest not to exceed 6% special assessment water main extension bonds. Dated Aug. 1 1928. Due as follows: $5,500, 1929 and 1930; $6,000, 1931; and $6,680, 1932. The cost of printing the bonds and legal opinion as to their legality to be borne by successful bidder. A certified check payable to the order of the Township Treasurer, for $1,500 is required.

GROSSE POINTE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Charles A. Parcells, District Secretary, until 7:30 p. m., July 2, for the purchase of an issue of $250,000 4¼% school building bonds. The bonds mature in 30 years. A certified check payable to the order of the Board of Education for 5% of the bonds offered is required.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND OFFERING.*—John Ostrander, County Treasurer, will receive sealed bids until 12 M. (daylight saving time) July 3, for the purchase of an issue of $100,000 coupon or registered county building bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated July 1 1928. Denoms. $1,000. Due $5,000, July 1 1935 to 1954 incl. Prin. and int. payable in gold at the Northville Bank, Northville or at the Chase National Bank, New York City. A certified check payable to the order of the above-mentioned official for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $20,000 bridge construction bonds offered on June 23—V. 126, p. 3806—were awarded to the Provident Savings & Trust Co. of Cincinnati, as 4¾s, at a premium of $170, equal to 100.85, a basis of about 4.57%. Dated April 1 1928. Due $2,000, from 1929 to 1938 inclusive. Other bids were as follows:

Bidder—	Int. Rate	Premium.
Assel, Goetz & Moerlein	4¾%	$56.00
First Citizens Corp	4¾%	56.00
Ryan, Sutherland & Co	5%	168.00
Seasongood & Mayer	4¾%	5.00

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) July 18, for the purchase of an issue of $7,400 4½% Cemetery Road construction bonds. Dated Apr. 1 1928. Due Oct. 1, as follows: $1,400, 1929, and $2,000, 1930 to 1932 incl. A certified check for $250 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Wauchula), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on July 17 by J. B. Rooney, Secretary of the Board of Public Instruction for the purchase of a $15,000 issue of 6% school bonds. Denom. $1,000. Dated June 1 1928. Due $1,000 from June 1 1931 to 1945, incl. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Chapman & Cutler of Chicago will furnish legal approval. A $300 certified check payable to the Chairman of the Board, must accompany the bid.

HIDALGO COUNTY ROAD DISTRICT NO. 7 (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—On June 19, State Comptroller G. N. Holton, registered an $800,000 issue of 5½% serial road bonds. An issue of District No. 4 bonds in the amount of $225,000 was also registered.

HIGH POINT, Guilford County, N. C.—*BOND ELECTION.*—On July 3 a special election will be held for the purpose of voting upon a proposed bond issue of $200,000 for the erection of a municipal hospital. According to report, if the election should carry, the Duke interest will contribute an additional $100,000 for the erection of a handsome hospital plant, fully equipped, and will pledge itself to care for one-third of the deficit, if there should be one, of the running expenses each year.

HINTON, Summers County, W. Va.—*BOND SALE.*—A $16,800 issue of street and bridge bonds has been purchased by Poor & Co. of Cincinnati.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*PURCHASER—PRICE PAID.*—The $102,000 issue of 6% series D improvement bonds that was purchased by Caldwell & Co. of Nashville—V. 126, p. 3632—in joint account with Ward, Sterne & Co. of Birmingham, was awarded at a price of 101.50, a basis of about 5.70%. Dated Apr. 1 1928. Due from Apr. 1 1929 to 1938 incl.

HONOLULU (City and County), Hawaii.—*BONDS OFFERED BY BANKERS.*—The $1,000,000 issue of 5% coupon public improvement bonds awarded on June 20 to the Harris Trust & Savings Bank of Chicago and Hayden, Miller & Co. of Cleveland—V. 126, p. 3963—is now being offered for public subscription at prices to yield 4.20% on all maturities. According to the offering circular the bonds are exempt from taxation under the Federal Income Tax law and by a decision of the United States Supreme Court are exempt from taxation in any state in the United States, or any municipal or political subdivision of any such state, the same as bonds or other obligations of the United States.

HOQUIAM, Grays Harbor County, Wis.—*BOND SALE.*—The two issues of bonds aggregating $180,000, offered for sale on June 13—V. 126, p. 3489—were awarded to the State of Wisconsin as 4½% bonds, at par. The issues are described as follows: $100,000 water bonds and $80,000 city hall bonds. Due in from 2 to 20 years.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. (central standard time) or 12 m. (eastern standard time) July 10, for the purchase of the following issues of bonds, aggregating $24,000:

$14,000 4½% Municipal Bridge bonds of 1928, first issue. Dated June 15 1928. Denoms. $500. Due Jan. 1 1933.

$10,000 4¼% Municipal Bridge bonds of 1928, second issue. Dated July 15 1928. Denoms. $1,000. Due Jan. 1 1933.

Principal and interest on both issues payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer, for 2½% of the bonds offered is required.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. July 17, for the purchase of an issue of $50,000 4% sanitary district bonds. Dated May 1 1928. Denoms. $500. Due $2,000, on Jan. 1, from 1930 to 1954 inclusive. A certified check payable to the order of the District Treasurer, for 3% of the bonds offered is required.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston was recently awarded a $50,000 temporary loan on a 5% discount basis. The loan matures on March 20 1929. Other bids were as follows:

Bidder—	Disct. Basis.
Merchants National Bank	5.10%
Old Colony Corp	5.50%

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $7,700 5% William F. Hayes et al road improvement bonds offered on June 23—V. 126, p. 3806—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $237, equal to 103.07, a basis of about 4.36%. Dated June 15 1928. Due $385 on May and Nov. 15 from 1929 to 1938 incl. Other bids were as follows:

Bidder—	Price Bid.
Inland Investment Co	$7,892
J. F. Wild Investment Co	7,905
City Securities Corp	7,903

JEFFERSON COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 27 (P. O. Pine Bluff), Ark.—*BONDS OFFERED.*—Sealed bids were received until June 29 by T. N. Shepard, Secretary of the Board of Education, for the purchase of an $8,000 issue of not to exceed 6% int. semi-annual school bonds.

JONESBORO, Jackson Parish, La.—*BONDS NOT SOLD.*—The $20,000 issue of electric and waterworks bonds offered for sale on June 11—V. 126, p. 3489—was not sold as all the bids were rejected. The bonds are now being re-advertised for sale in the near future.

KANKAKEE, Kankakee County, Ill.—*BOND SALE.*—The $32,000 5% coupon fire apparatus bonds offered on June 15—V. 126, p. 3334—were awarded to the Illinois Merchants Trust Co. of Chicago. Dated Apr. 1 1928. Due Apr. 1 as follows: $5,000, 1929 to 1932 incl.; and $6,000, 1933 and 1934.

KEISER CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Keiser), Mississippi County, Ark.—*BONDS OFFERED.*—An issue of $100,000 semi-annual school bonds was offered for sale at public auction on June 29 by H. P. Dunavant, President of the Board of School Directors. Int. rate not to exceed 5½%.

KENO HIGH SCHOOL DISTRICT (P. O. Keno), Klamath County, Ore.—*BONDS OFFERED.*—Sealed bids were received by Mrs. C. Snowgoose, District Clerk, until 8 p. m. on June 29, for the purchase of a $20,000 issue of semi-annual school bonds. Int. rate is not to exceed 5½%. Dated June 1 1928. Due on June 1 1948 and optional after June 1 1933.

KENYON, Goodhue County, Minn.—*BOND SALE.*—The $16,000 4¼% coupon semi-annual water supply bonds offered for sale on June 22 V. 126, p. 3806—was awarded to the Citizens State Bank of Kenyon at par. Denom. $500. Dated July 1 1928. Due $1,000 from 1929 to 1944, incl. Optional at any time.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 10, by W. F. Daynie, County Auditor, for the purchase of two issues of semi-annual bonds aggregating $43,000 as follows: $24,000 issue and a $19,000 issue of ditch bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. A certified check for 5% is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $38,300 4½% road improvement bonds offered on June 25—V. 126, p. 3806—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $630 equal to 101.64 a basis of about 4.16%. Dated June 15 1928. Due on May and Nov. 15, from 1929 to 1938 incl. Other bids were as follows:

Bidder—	Premium.
Inland Investment Co	$400.00
City Securities Corp	389.00
Fletcher American Co	569.00
Meyer-Kiser Bank	461.00

LA CANADA IRRIGATION DISTRICT (P. O. Canada), Calif.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 16, by W. H. Hays, Jr., Secretary of the Board of Directors, for the purchase of an issue of $174,000 5% semi-annual irrigation bonds. Denom. $1,000. Dated July 1 1928 and due on July 1, as follows: $3,000, 1949 and 1950; $5,000, 1951 and 1952; $7,000, 1953 to 1957; $6,000, 1958 to 1960; $13,000, 1961 to 1967, all incl. and $14,000, 1968. O'Melveny, Milliken & Fuller of Los Angeles will furnish legal opinion. A certified check for 2% must accompany bid.

LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Lafayette), La.—*BOND SALE.*—The $536,750 issue of 5% school bonds offered for sale on June 27—V. 126, p. 3335—was awarded to C. W. McNear & Co. of Chicago, for a premium of $21,201.62, equal to 103.966, a basis of about 4.70%. Dated July 2 1928. Due from July 2 1931 to 1968, incl.

LA GRANGE COUNTY (P. O. LaGrange), Ind.—*BOND OFFERING.*—Harry Haglind, County Treasurer, will receive sealed bids until 2 p. m. July 10, for the purchase of an issue of $12,000 4½% highway improvement bonds maturing semi-annually from 1929 to 1938 inclusive.

LAKE COUNTY SPECIAL TAX SDHOOL DISTRICT NO. 6 (P. O. Tavares), Fla.—*BOND SALE.*—The $10,000 issue of 6% coupon school bonds offered for sale on June 18—V. 126, p. 3166—was awarded to Wright, Warlow & Co. of Orlando for a $300 premium, equal to 103, a basis of about 5.66%. Due $500 from July 1 1931 to 1950 incl. The other bids were as follows:

Bidders—	Price Bid.
Channer Securities Co	$9,510
First State Bank of Eustis	10,000

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene), Ore.—*BONDS NOT SOLD.*—The $9,000 issue of 6% coupon school bonds scheduled to be offered for sale on June 12—V. 126, p. 3633—was not sold owing to the fact that the voters could not reach an agreement on the plans. Further action is indefinite.

LANGLADE COUNTY (P. O. Antigo), Wis.—*BOND OFFERING.*—Sealed bids will be received by W. I. Strong, County Clerk, until noon on July 25, for the purchase of a $96,000 issue of 4½% coupon series B, highway impt. bonds. (Bids will be opened at 2 p. m.) Denom. $1,000. Dated May 1 1927. Bonds may be registered as to principal. Due on May 1, as follows: $2,000, 1929; $3,000, 1930; $4,000, 1931; $5,000, 1932; $6,000, 1933; $7,000, 1934; $8,000, 1935; $9,000, 1936; $10,000, 1937; $11,000, 1938; $12,000, 1939; $13,000, 1940 and $6,000 in 1941. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer. Issued under Sections 330.23, 67.13 and 67.14, Wisconsin Statutes. Approval of Attorney General furnished. A $5,000 certified check, payable to the order of the county, must accompany the bid.

Financial Statement.

Valuation of County (1927)	$28,599,994.00
Population of County (estimated)	23,000
Bonded indebtedness of County excluding this issue	$800,000
Indebtedness existing in other forms	None
Population, U. S. Census 1920	21,471
Present estimate	23,000

LA SALLE COUNTY (P. O. Ottawa), Ill.—*PURCHASER.*—The $135,000 township road improvement bonds reported sold in V. 126, p. 3964, were awarded to the H. C. Speer & Sons Co. of Chicago. Three issues were sold: $50,000 Meridian Township, $40,000 Wallace Township and $45,000 Miller Township.

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a.m. July 3 by the City Treasurer for the purchase on a discount basis of a $100,000 temporary loan, maturing on Dec. 14 1928.

LEON COUNTY (P. O. Centerville), Tex—*BOND OFFERING.*—W. D. Lacey, County Judge, will offer for sale at public auction on July 9 at 1 p. m. an issue of $100,000 5% coupon road construction bonds. Denom. $1,000. Due serially in 40 years without option. Bonds are issued under Chap. 16, 39th Legis. 1st C. S. Prin. and semi-annual int. payable in New York. A $2,500 certified check, payable to the County Judge, must accompany the bid.

Financial Statistics.

Date of Statement	1927
Bonded debt	$633,000
Floating debt (additional)	22,000
Total debt	655,000
Sinking fund	21,000
Assessed valuation 1927	$7,410,620
State & County tax rate (per $1,000)	19.00
Total tax rate (per $1,000)	19.00

LIBERTY CONSOLIDATED SCHOOL DISTRICT (P. O. Liberty), Amite County, Miss.—*BOND ELECTION.*—On June 30 a special election will be held for the purpose of voting upon a $75,000 issue of bonds for the erection of a new school building.

LISBON, Ransom County, N. Dak.—*BOND SALE.*—The $25,000 issue of funding bonds offered for sale on June 26—V. 126, p. 3807—was awarded to Paine, Webber & Co. of Minneapolis as 4¾% bonds, for a $255 premium, equal to 101.02, a basis of about 4.65%. Dated July 1 1928. Due from July 1 1931 to 1948, incl.

LINCOLN SCHOOL DISTRICT (P. O. Auburn), Placer County, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 3, by the County Clerk, for the purchase of a $3,000 issue of 6% semi-annual school bonds. Due from 1929 to 1938, incl.

LITTLE ROCK IMPROVEMENT DISTRICT NO. 485 (P. O. Little Rock), Ark.—*BOND SALE.*—A $76,500 issue of improvement bonds has been purchased at a price of 101.58 by the American Southern Trust Co. of Little Rock.

LONGMONT SEWER DISTRICT NO. 4 (P. O. Longmont), Boulder County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 17 by G. V. Booth, City Clerk, for the purchase of an $8,126.50 issue of 5% sewer bonds. Dated July 1 1928. Due on or before 1944. A $500 certified check must accompany the bid.

LORAINE, Mitchell County, Tex.—*INTEREST RATE.*—The two issues of bonds aggregating $42,000, that were awarded to H. C. Burt & Co. of Houston—V. 126, p. 3964—bear interest at 5½%.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 13 (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 9 by L. E. Lampton, County Clerk, for the purchase of two issues of 6% bonds aggregating $200,000 as follows:
$108,000 water supply bonds. Due $3,000 from July 1 1930 to 1965, incl.
92,000 water supply bonds. Due $3,000 from July 1 1930 to 1959, incl. and $2,000 in 1960.

Denom. $1,000. Dated July 1 1928. Bids may be be for either or both issues. No bids for less than par considered. A certified check for 3% of the bonds on each issue, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

The assessed valuation of the taxable property in said water works district for the year 1927 is $1,295,827.00, and said district has no outstanding indebtedness.

Los Angeles County Water Works District No. 13 contains an area of approximately 674 acres.

LOWER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Eagleville) Montgomery County, Pa.—*BOND OFFERING.*—Mrs. Jessie R. Sloan, Secretary, Board of School Directors, will receive sealed bids until 6 p. m. July 10, for the purchase of an issue of $45,000 4¼% coupon school bonds. Dated June 1 1928. Denoms. $1,000. Due June 1, as follows: $7,000, 1933; 1938; and $8,000, 1948; 1953 and 1958. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LYNWOOD ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Lynwood), Calif.—*BOND SALE.*—Two issues of 7% coupon acquisition and improvement bonds were purchased on May 29 by the Elmer J. Kennedy Co. of Los Angeles as follows:
$11,685.79 district No. 12 bonds, at a price of 100.12, a basis of about 6.98%. Dated April 24 1928. Due $900, 1931 to 1942, incl., $500, 1937 and $385.79, 1942.
11,390.39 district No. 13 bonds, at a price of 100.13, a basis of about 6.98%. Dated April 24, 1928. Due $900, 1931 to 1942, incl.; $500, 1941 and $90.39 in 1942.

Interest payable on January and July 2.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Road Commissioners, until 10 a. m. (Eastern standard time) July 2, for the purchase of an issue of $120,000 Road Assessment Districts Nos. 122,124 and 125 highway improvement bonds. A certified check for $1,000 i required.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*BOND SALE.*—Morris Mather & Co. of Chicago, were awarded on June 11, an issue of $373,000 Center Line Relief Drain, bonds as 5¼s, at a premium of $2,000, equal to a price of 100.536.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—Walter E. Milliken, City Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) July 5, for the purchase of the following issues of 4% coupon bonds aggregating $218,200:
$135,000 Malden School bonds. Due July 1, as follows: $8,000, 1929 to 1933 inclusive; $7,000, 1934 to 1938 incl.; and $6,000, 1939 to 1948 inclusive.
30,000 Malden St. construction bonds. Due $3,000, July 1, from 1929 to 1938 incl.
30,000 Malden St. sidewalk bonds. Due $6,000, July 1 1929 to 1933 incl.
23,200 Malden Departmental equipment bonds. Due July 1, as follows: $5,200, 1929; $5,000, 1930 and 1931; and $4,000, 1932 and 1933.

Dated July 1 1928. 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		$66,451,450.00
Debt limit 2½% average valuation three preceding years		1,564,408.96
Total gross debt, including these issues		3,089,900.00
Exempted Debt—		
Water bonds	$48,000.00	
Other bonds	1,541,000.00	1,599,000.00
Debt Inside limit		1,490,900.00
Borrowing capacity, still available	73,508.96	

Population—54,216.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—Sealed bids will be received unt l 2 p. m. on July 10, for the purchase of a $399,000 ssue of highway improvement bonds, by E. H. Kuhlmann, County Clerk.

MARYLAND, State of, (P. O. Annapolis).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. July 25 for the purchase of the following issues of 4% coupon certificates of indebtedness aggregating $1,070,000:
$920,000 general construction bonds. Dated Aug. 15 1928. Due Aug. 15 as follows: $54,000, 1931; $56,000, 1932; $58,000, 1933; $61,000, 1934; $64,000, 1935; $67,000, 1936; $70,000, 1937; $73,000, 1938; $76,000, 1939; $80,000, 1940; $83,000, 1941; $87,000, 1942, and $91,000, 1943.
150,000 Fifth Regiment Armory Plaza loan bonds. Dated Aug. 1 1928. Due Aug. 1 as follows: $9,000, 1931 to 1933 incl.; $10,000, 1934 to 1937 incl.; $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941, and $15,000, 1942 and 1943.

Denom. $1,000. Certificates are registerable as to principal. A certified check, payable to the order of the State Treasurer, for 5% of the bonds bid for must accompany each bid.

MEDFORD, Middlesex County, Mass. *TEMPORARY LOAN.*—The $400,000 temporary loan offered on June 26—V. 126, p. 3965—was awarded to the Shawmut Corp. of Boston, on a 4.76% discount basis. Due $200,000, on Nov. 9 and Nov. 23 1928.

MIAMI COUNTY (P. O. Troy) Ohio.—*BOND SALE.*—The $44,000 road construction bonds offered on June 22—V. 126, p. 3634—were awarded to Seasongood & Mayer of Cincinnati, as 4¾s, at a premium of $397, equal to 100.902, a basis of about 4.58%. Dated July 1 1928. Due Jan. 1, as follows: $5,000, 1930 and 1931; $4,000, 1932 to 1937 incl., and $5,000, 1938 and 1939. The following is a complete list of bids submitted:

Bidder—	*Prem. Offered for* 4¾%	5%
Assel, Goetz, Moerlein, Cincinnati, O	$160.00	------
N. S. Hill & Co., Cincinnati, O	------	$701.70
Provident Savings Bank & Trust, Cincinnati, O	356.40	------
W. K. Terry & Co., Toledo, O	26.40	------
Guardian Trust Co., Cleveland, O	366.00	------
Otis & Co., Cleveland, O	277.20	------
Weil, Roth & Irving, Cincinnati, O	282.00	------
Ryan, Sutherland & Co., Toledo, O	------	444.00
Breed, Elliott & Harrison, Cincinnati, O	254.32	762.96
First-Citizens Corp., Columbus, O	162.80	------
First National Co. of Detroit	304.00	------
Stranahan, Harris & Oatis, Toledo, O	97.68	------
Seasongood & Mayer, Cincinnati, O	397.00	------

MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on July 9, by Jenkins M. Robertson, Chairman of the Board of Commissioners, at the office of M. Rutledge Rivers, Attorney, 28 Broad St., Charleston, for a $300,000 issue of coupon highway bonds. Int. rate is not to exceed 5¼%. Denom. $1,000. Dated July 15 1928. Due $25,000 from July 15 1932 to 1943, incl. Prin. and int. (J.15 & J.15) payable in New York or South Carolina at option of purchaser. District will furnish legal approval of Hagood, Rivers & Young and J. N. Nathans, both of Charleston. Bonds are issued under Act. No. 721 of the General Assembly of the State of South Carolina, entitled: "An Act to Establish A Road District Consisting of Charleston and Berkeley Counties for the Purpose of Paving the Unpaved Portion of the Road Commonly Known as the 'Atlantic Coastal Highway,' in Charleston and Berkeley Counties, and to Issue Bonds, for the Payment Thereof." The Act exempts bonds from all State, County, Municipal and School taxes in the State of South Carolina, and makes said bonds direct and general obligations of the Middle Coastal Highway District payable primarily from property taxes reduced by funds provided for in the aforesaid Act and Reimbursement Agreement, and irrevocably pledged for their payment, and provision has been made for the levy of the tax to provide for the payment of the principal and interest thereof as the same becomes due and payable. A $3,000 certified check must accompany the bid.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 11 by Geo. M. Link, City Secretary, for the purchase of five issues of 4¼% semi-annual bonds aggregating $1,955,000 as follows:
$75,000 Richfield assessment bonds. Due $25,000 from Aug. 1 1929 to 1931, incl.
1,254,500 permanent improvement construction bonds. Due $54,500 on Aug. 1 1929 and $50,000 from Aug. 1 1930 to 1953, incl.
350,000 permanent improvement revolving fund bonds. Due $14,000 from Aug. 1 1929 to 1953, incl.
63,500 river terminal bonds. Payable on Aug. 1 as follows: $3,500, 1929; $2,000 on each even year from 1930 to 1952 and $3,000 on each odd year from 1931 to 1953, all incl.
212,000 river terminal bonds. Due $8,000 on Aug. 1, of each odd numbered year from 1929 to 1953 and $9,000 on Aug. 1, of each even year from 1930 to 1952, all incl.

Denom. $1,000 as nearly as practicable. Dated Aug. 1 1928. Bids for less than par not acceptable. Clerk will furnish required bidding forms. Approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for 2% of the bid, payable to O. A. Bloomquist, City Treasurer, must be enclosed. (Official advertisement of this sale will be found in the last page of this section.)

MINNEHAHA COUNTY (P. O. Sioux Falls) S. Dak.—*BOND OFFERING.*—Sealed bids will be received by D. E. Howe, County Auditor, until 2 p. m. on July 14 for the purchase of a $559,776.58 issue of semi-annual drainage ditch bonds. Int. rate is not to exceed 5%. A $2,500 certified check must accompany the bid.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until July 2, by Governor Theo. G. Bilbo, for the purchase of three issues of bonds aggregating $5,845,000 as follows:
$3,745,000 4½% permanent improvement bonds. Dated July 1 1928 and due on July 1 1953. A certified check for 5% of the bid, payable to Webb S. Walley, State Treasurer, is required. Int. payable J. & J.
1,600,000 4½% State University improvement bonds. Dated July 1 1928 and due on July 1 1948. A certified check for 5% of the bid, payable to Webb S. Walley, State Treasurer, is required. 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. A certified check for 1-20 of the bid, payable to Webb S. Walley, State Treasurer, is required. Int. payable J. & D.

Denom. $1,000. Prin. and int. payable at the office of the State Treasurer or at the bank in New York City that is designated by the State Bond Commission. The sale of the bonds is subject to the legal approval of Thomson, Wood & Hoffman of New York or some other reputable bond attorneys. Separate bids will be received for each of the issues. Public outcry or private sale can be resorted to for the sale of the bonds. These are the bonds that were offered for sale on June 21—V. 126, p. 3695—and all bids for them rejected. It is stated unofficially that the State proposes to allow alternative bids on the bonds on the basis of delayed delivery.

MONONA COUNTY (P O Onawa), Iowa—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on June 23—V. 126, p. 3808—was awarded to the Carleton D. Beh Co. of Des Moines as 4¾% bonds for a premium of $815, equal to 100.4075, a basis of about 4.65%. Dated July 1 1928. Due $20,000 from May 1 1931 to 1940, incl. Optional after 5 years. The second highest bidder was Geo. M. Bechtel & Co. of Davenport offering $805 premium.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on June 26—V. 126, p. 3965—was awarded to the Iowa National Bank of Des Moines, as 4¾% bonds, for an $810 premium, equal to 100.405, a basis of about 4.66%. Dated July 1 1928. Due $20,000 from May 1 1934 to 1943, incl. Optional after 5 years.

MONROE COUNTY (P. O. Monroe City), Mich.—*BOND SALE.*—The $94,400 Road District No. 48 bonds offered on June 25—V. 126, p. 3808—were awarded to the First National Bank of Monroe, at 100.087 Dated June 1 1928. Coupon bonds. Due serially from 1929 to 1938 incl. Int. payable on May and Nov. 1.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—*BOND SALE.*—The $75,000 4½% water supply funding bonds offered on June 25—V. 126, p. 3808—were awarded to Rufus Waples & Co. of Philadelphia, at a premium of $517.50, equal to 100.69, a basis of about 4.40%. Dated June 15 1928. Due June 15, as follows: $3,000, 1929; and $4,000, 1930 to 1947 inclusive.

MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Marasco, Town Supervisor, until 10 a. m. (daylight saving time) June 30 (to-day) for the purchase of the following issues of coupon or registered bonds, aggregating $160,500:
$64,500 highway improvement bonds. Dated July 1 1928. Due July 1 as follows: $500, 1932 and $4,000, 1933 to 1948, incl.
54,000 highway improvement bonds. Due $3,000 June 1 1931 to 1948, inclusive.
42,000 highway improvement bonds. Due $3,000 July 1 1932 to 1945, inclusive.

Rate of interest to be stated by the successful bidder and to be stated in a multiple of ¼ of 1%. Principal and interest payable in gold at the First National Bank, North Tarrytown. A certified check payable to the order of the Town, for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

MOUNT VERNON, Franklin County, Tex.—*BONDS REGISTERED.*—State Comptroller G. N. Holton, registered on June 20 the following two issues of bonds:
$37,500 6% water works bonds. Due serially.
31,500 6% sewer bonds. Due serially.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BONDS NOT SOLD.*—The $100,000 issue of 4½% annual road bonds offered on June 25—V. 126, p. 3906—was not sold as no bids were received for the bonds. *BOND OFFERING.*—Bids will be received by Francis B. Rosenbaum, County Treasurer, until 2 p. m. on July 16 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.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND SALE.*—The $644,000 issue of 4½% coupon or registered road bonds offered for sale on June 27—V. 126, p. 3634—was awarded to a syndicate composed of the National City Co. of New York, the Citizens & Southern Co. and J. H. Hilsman & Co., both of Atlanta at a price of 104.27, a basis of about 4.08%. Dated Apr. 1 1926. Due $23,000 from Apr. 1 1929 to 1956, incl.

NAUVOO, Hancock County, Ill.—*BOND OFFERING.*—Marie Masberg, City Clerk, will receive sealed bids until 10 a. m. July 10 for the purchase of an issue of $8,500 5% city bonds. Dated July 2 1928. Due in 11 annual instalments. A certified check for 5% of the bonds offered is required. Purchaser to print bonds.

NEVILLE TOWNSHIP (P. O. Coraopolis) Allegheny County, Pa.—*BOND OFFERING.*—George H. Keil, Township Secretary, will receive sealed bids until 7 p. m. (eastern standard time) July 5, for the purchase of an issue of $180,000 4½% township coupon bonds. Dated July 1 1928. Denoms. $1,000. Due $60,000 on July 1 in 1938, 1948 and 1957. A certified check payable to the order of the Township Treasurer, for $1,800 is required.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Charles R. Stump, Village Clerk, will receive sealed bids until 12 m. (Cen-

tral standard time) July 21, for the purchase of the following issues of 5½% special assessment bonds aggregating $11,500:
$6,800 Jackson St. improvement bonds. Due $680 on Sept. 1, from 1929 to 1938 incl.
4,700 Brown St. improvement bonds. Due $470 on Sept. 1, from 1929 to 1938 incl.
Dated July 1 1928. A certified check payable to the roder of the Village Treasurer, for 10% of the bonds offered is required.

NEWPORT, Orleans County, Vt.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until 3 p. m. (Eastern standard time) July 10 for the purchase of an issue of $60,000 4% public impr. bonds dated July 1 1928 and maturing $6,000 on July 1 from 1929 to 1938 inclusive.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Whitin Machine Works, was the successful bidder on June 22, for the purchase of a $25,000 temporary loan offering to discount the notes on a 4.50% basis. Other bids were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Old Colony Corp	4.965%	Bank of Commerce & Tr. Co.	4.975%

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Mount Braddock), Fayette County, Pa.—*BOND OFFERING.*—Ernest L. Andrews, Sec. Board of Directors, will receive sealed bids until 7.30 p. m. July 12, for the purchase of an issue of $100,000 4½% school bonds. Dated July 16 1928. Denoms. $1,000. Due $10,000, Oct. 15, from 1929 to 1938 incl. A certified check for $2,500 is required.

OAK PARK, Cook County, Ill.—*BOND OFFERING.*—Willis McFeely, President Board of Trustees, will receive sealed bids until 8 p. m. July 2, for the purchase of an issue of $30,000 4¼% Shelter House bonds. Dated May 1 1928. Denoms. $1,000. Due May 1 as follows: $1,000, 1930 to 1937, incl., and $2,000, 1938 to 1948, incl. Principal and int. payable at the Continental Trust & Savings Bank of Chicago. A certified check for $1,000 is required. Legality approved by Chapman & Cutler of Chicago. These bonds are authorized by a majority vote at an election held on April 3. The 1927 assessed valuation was $46,371,639 the total bonded indebtedness including this issue is $554,750.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Oak Park) Cook County, Ill.—*BIDS.*—The following bids were also received for the $150,000 4½% school bonds awarded on June 12 to Halsey, Stuart & Co. of Chicago at a premium of $2,714, equal to 101.809, a basis of about 4.27%.—V. 126, p. 3808.

Bidder—	*Premium.*
Illinois Merchants Trust Co	$2,550.00
Oak Park Trust & Savings Bank	2,542.34
West Town State Bank	2,475.00
Ames, Emerich & Co	1,805.00
Northern Trust Co	474.00

OLLA, La Salle Parish, La.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on June 26, by the Mayor and the Board of Aldermen, for the purchase of a $10,000 issue of water works system bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1928. Due $1,000 from June 1 1929 to 1938 incl. Prin. and int. (J. & D. 1) payable at the National Bank of Commerce in New York or at the Village Treasurer's office at option of holder. Approving opinions of B. H. Charles of St. Louis and B. A. Campbell of New Orleans furnished to purchaser.

ORANGEFIELD SCHOOL DISTRICT (P. O. Orangefield), Orange County, Tex.—*BOND OFFERING.*—Sealed bids will be received until June 28, by C. A. Howard, Sec. of the Board of Education, for the purchase of a $50,000 issue of 5% semi-annual school bonds.

PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. South Bend) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 27, by Elbert Pedersen, County Treasurer, for the purchase of two issues of bonds aggreating $11,000, as follows: $5,500 school bonds and $5,500 school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated July 1 1928. Due in from 2 to 12 years. Prin. and semi-annual int. payable in New York at the fiscal agency, or at the State Treasurer's office or the County Treasurer's office. A certified check for 5% of the bid is required.
(These are the bonds previously offered for sale on June 9.—V. 126, p. 3635.)

PADUCAH, Cottle County, Tex.—*PRE-ELECTION SALE.*—Two issues of bonds aggregating $42,500, have been purchased subject to an election to be held shortly. They are as follows: $17,500 city hall and fire station bonds and $25,000 roads and bridge bonds.

PALISADES PARK, Bergen County, N. J.—*BOND OFFERING.*—Joseph E. Kozinski, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 9 for the purchase of the two issues of coupon or registered 4½ or 4¾% bonds described below. No more bonds to be awarded than will produce a premium of $1,000 over each of the issues:
$111,000 assessment bonds. Due June 1 as follows: $20,000, 1929; $22,000, 1930 to 1932 incl.; $13,000, 1933, and $12,000, 1934.
44,000 street, building and apparatus bonds. Due June 1 as follows: $3,000, 1929 to 1940 incl., and $4,000, 1941 and 1942.
Dated June 1 1928. Denom. $1,000. Prin. and int. payable in gold at the Morsemere Trust Co., Palisades Park. A certified check, payable to the order of the Borough, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

PANDORA INDEPENDENT SCHOOL DISTRICT (P. O. Pandora), Wilson County, Tex.—*BOND SALE.*—A $22,000 issue of 5% school house bonds has been purchased by H. D. Crosby & Co., Inc of San Antonio. Denom. $1,100. Dated May 1 1928. Due $1,100 on Apr. 1 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950. Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (daylight saving time) July 11, for the purchase of an issue of 4¼ or 4½% coupon or regsistered road and bridge bonds not to exceed $930,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. Dated July 1 1928. Denoms. $1,000. Due July 1 as follows: $50,000, 1929 to 1937 incl. and $60,000 1938 to 1945 incl. Prin. and int. payable at the First National Bank, New York City. A certified check payable to the order of the County for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.

I. *Indebtedness.*

Gross debt—		
Total bonded debt	$4,802,000.00	
Total floating debt	2,800,000.00	
Total authorized debt	1,301,950.00	
		$8,903,950.00
Deductions—		
Sinking funds	$295,615.40	
Amount due from municipalities and State	191,656.26	
Funds applicable for the payment of debt	177,227.66	
		664,499.32
Net debt		$8,239,450.68

The issuance of $930,000 Road and Bridge Bonds will only affect the debt statement by increasing the bonded debt and correspondingly decreasing the floating debt, leaving the net debt unaffected.

II. *Assessed Valuations.*

1926 Assessed valuation of real property	$314,095,405.00
1927 Assessed valuation of real property	334,267,913.00
1928 Assessed valuation of real property	346,524,265.00
Average of such assessed valuation	331,629,194.00

The percentage that the net debt bears to the average assessed valuation is two and forty-nine hundredths per cent (2.49%).

III. *Population.*

Population U. S. Census 1920	259,174
Population (estimated) 1928	305,000

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—John P. Lose, Village Clerk, will receive sealed bids until 8 p. m. July 3, for the purchase of an issue of $10,000 fire apparatus bond, rate of interest not to exceed 6%. Dated July 1 1928. Denom. $1,000. Due $1,000, July 1, from 1929 to 1938 inclusive. A certified check for 10% of the bonds offered is required.

PAXTON IRRIGATION DISTRICT (P. O. Paxton) Neb.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on July 3, by H. L. Kildare, Secretary of the Board of Supervisors, for the purchase of a $63,600 issue of 6% semi-annual irrigation bonds.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Elmer J Foley, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 6, for the purchase of the following issues of 4% coupon bonds aggregating $83,500:
$60,000 street paving bonds. Due $12,000, July 1 1929 to 1933, incl.
10,000 sewer bonds. Due $1,000, July 1 1929 to 1938, incl.
13,500 playground bonds. Due July 1 as follows: $1,000, 1929 to 1941, incl., and $500, 1942.
Dated July 1 1928. Denom. $1,000 one bond for $500. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, April 15 1928.

Valuation for year 1927, less abatements		$22,980,461.00
Debt limit 2½% of average valuation		559,248.92
Total gross debt (not including these issues)		1,121,000.00
Exempted debt:		
Water bonds	$179,000.00	
Electric light bonds	16,000.00	
School and sewer bonds	484,000.00	
Tuberculosis hospital	86,000.00	
		765,000.00
Net debt		$356,000.00
Borrowing capacity	$203,248.92	

Population (1920), 19,552.

PEPPER PIKE (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Maud G. Nycamp, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 3 for the purchase of an issue of $440,380 4¼% coupon special assessment street impt. bonds. Dated July 1 1928. Due Oct. 1 as follows: $43,380, 1929; $44,000, 1930 to 1947 incl., and $45,000, 1938. Prin. and int. payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

PLAIN DEALING, Bossier Paris, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 25, by John J. Doles, Town Clerk, for the purchase of two issues of semi-annual bonds aggregating $90,000 as follows: $45,000 public improvement bonds and $45,000 sewerage district No. 1 improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. Due from July 1 1929 to 1948 incl. B. A. Campbell, of New Orleans, and another reputable attorney will furnish legal opinion. A $1,500 certified check, payable to the Mayor, must accompany the bid.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Carrie Georget, School Trustee, will receive sealed bids until 2 p. m. July 10, at the Howell State Bank, Evansville, for the purchase of an issue of $40,000 4% school bonds. Dated July 1 1928. Denoms. $1,000. Due as follows: $2,000, July 1 1929; $2,000, Jan. and July 1 1930 to 1938 incl.; and $2,000, Jan. 1 1939. Prin. and int. payable at the Howell State Bank, Evansville.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND SALE.*—A $300,000 issue of 4¾% primary road bonds was awarded on June 25 to the White-Phillips Co. of Davenport for a $2,000 premium, equal to 100.666.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (Eastern standard time) July 3, for the purchase of the following issues of general obligation bonds aggregating $320,000, rate of interest not to exceed 6%:
$210,000 water improvement and extension bonds. Due $7,000, June 1, from 1929 to 1958 incl.
90,000 surface drain bonds. Due $3,000, June 1, from 1929 to 1958 incl.
20,000 fire and police alarm bonds. Due $2,000, June 1, from 1929 to 1938 incl.
Dated June 1 1928. Prin. and int. payable at the office of the City Treasurer. The bonds are in denoms. of $1,000. A certified check for 5% of the bonds offered is required. Legality to be approved by Chapman & Cutler of Chicago.

PORT ARTHUR, Jefferson County, Tex.—*BONDS DEFEATED.*—At the election held on June 19—V. 126, p. 3809—the voters defeated the proposed issue of $450,000 in bonds for city improvements. Out of a possible 10,000 ballots th e bonds were defeated by a vote of 428 to 297.
Defeat of the bond issue was attributed by Mayor J. P. Logan to indifference of the qualified voters in general and the determined opposition of a few "obstructionists."
The 11-cent tax for street, city water and sewer system improvements and to pay off loans advanced for work already done was adopted.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $240,000 4% coupon permanent improvement bonds offered on June 25—V. 126, p. 3966—were awarded to the National City Co. of New York, at 99.57, a basis of about 4.03%. Dated July 1 1928. Due $8,000, from July 1, from 1929 to 1958 incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. July 5, for the purchase of an issue of $74,500 4½% J. G. Graessle road construction bonds. Dated June 16 1928. Denoms. $3,725. Due $3,725 on May and Nov. 15 1929 to 1938, inclusive.

PORTERVILLE, Tulare County, Calif.—*INTEREST RATE—BASIS.*—The $31,000 issue of municipal auditorium bonds recently purchased by the First National Bank of Porterville at a price of 101.37—V. 126, p. 3635—bears interest at 4½%, giving a basis of about 4.38%. Due from 1920 to 1959 incl.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and bids they submitted on June 20 for the purchase of the $1,000,000 issue of 4% water bonds awarded—V. 126, p. 3966—to a syndicate headed by the Bankers Trust Co. of New York at 96.169, a basis of about 4.28%:

Bidder—	*Price Bid.*
A. B. Leach & Co., Inc., American National Co., Inc.; Central Trust Co. of Illinois	96.078
The National City Co.; Old Colony Co	96.09993
Freeman, Smith & Camp Co.; Illinois Merchants Trust Co.; First Trust & Savings Bank; The Northern Trust Co.; William R. Compton Co.; Marine National Co	96.167
First Nat. Bank of N. Y.; Eldredge & Co.; The Detroit Co.; Anglo-London Paris Co.; Wells-Dickey Co.; A. D. Wakeman Co	95.30
The Atlantic Merrill Oldham Corp.; Estabrook & Co.; R. L. Day & Co., Boston	95.29
Morris, Mather & Co., Ralph A. Blanchard Co	95.290
Lehman Bros.; White, Weld & Co.; Kountze Bros.; Bond & Goodwin & Tucker, Inc	96.130
C. W. McNear & Co.; Bancitaly Corp.; Chickering & Co., Inc	95.58
Halsey-Stuart & Co., Inc.; A. G. Becker & Co.; Continental National Co.; Stone & Webster & Blodgett	95.93

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. July 7, for the purchase of an issue of $48,600 4½% road improvement bonds. The bonds mature semi-annually from 1929 to 1938 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The following issues of 4½% road improvement bonds offered on June 26—V. 126, p. 3810—were awarded as follows:
$17,600 T. J. Passmore et al bonds to the Union Trust Co. of Indianapolis, at a premium of $247, equal to 101.74, a basis of about 4.14%. Due $880 on May and Nov. 15, from 1929 to 1938 incl.
15,600 Frank Burch et al bonds at the Inland Investment Co. of Indianapolis at a premium of $228, equal to 101.46, a basis of about 4.20%. Due $780 on May and Nov. 15, from 1929 to 1938 incl.
5,200 Gustave Rock et al bonds to the State Bank of Momticello, at a premium of $62.92, equal to 101.21, a basis of about 4.25%. Due $260 on May and Nov. 15, from 1929 to 1938 incl.
The following is a list of other bids submitted:

Bidder—	*Rock.*	*Passmore.*	*Burch.*
Inland Investment Co	$61.00	$211.00	*$228.00
Fletcher American Co	54.00	241.00	214.00
Union Trust Co	51.00	247.00*	218.00
State Bank Monticello	*62.92	212.96	----

Sold to bidder marked with *.

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.

PUTNAM COUNTY (P. O. Greencastle) Ind.—*BOND SALE.*—The $7,000 4½% road construction bonds offered on June 23—V. 126, p. 3810—were awarded to the Russellville Bank, at a premium of $192.60, equal to 102.75, a basis of about 4.17%. Dated June 15 1928. Due $175 on May and Nov. 15, from 1929 to 1948 incl. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$109.00
Inland Investment Co	89.00
First National Bank (Greencastle)	91.50

QUEMAHONING TOWNSHIP (P. O. Stoyestown) Somerset County, Pa.—*BONDS OFFERED.*—Paul A. Custer, Secretary, Board of Supervisors, received sealed bids on June 29, for the purchase of an issue of $20,000 4¾% township coupon bonds. Dated July 1 1928. Denoms. $1,000. Due $1,000, Jan. 1 from 1929 to 1948 incl.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The $200,000 4% coupon or registered street construction bonds offered on June 26—V. 126, p. 3967—were awarded to Eldredge & Co. of Boston, at 100.502, a basis of about 3.90%. Dated July 1 1928. Due $20,000, on July 1, from 1929 to 1938 inclusive.

RAYVILLE, Richland Parish, La.—*BOND OFFERING.*—Sealed bids will be received until July 2 by W. W. Kelly, Town Clerk, for the purchase of a $60,000 issue of semi-annual street, water and sewer bonds. Int. rate is not to exceed 6%.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—The $50,000 4% sewer system construction bonds offered on June 21—V. 126, p. 3810 were awarded to the First National Bank of Richmond, at a premium of $725, equal to 101.45, a basis of about 4.83%. Dated July 2 1928. Due $5,000 on July 2, from 1939 to 1948 incl. Other bids were as follows:

Bidder—	*Premium.*
Second National Bank	$580.50
Dickinson Trust Co	455.00
Fletcher American Co	335.00

RIVIERA, Palm Beach County, Fla.—*BOND SALE.*—A $45,000 issue of improvement bonds has been purchased by J. R. Durrance & Co. of West Palm Beach.

ROCK ISLAND, Rock Island County, Ill.—*BOND SALE.*—We learn unofficially that on June 25 a $380,000 issue of 4¼% river and rail terminal bonds was awarded to the Manufacturers Trust & Savings Bank of Rock Island at par.

ROGERS, Calfax County, Neb.—*BOND SALE.*—A $6,000 issue of 5% semi-annual transmission line bonds has been purchased by a local bank for a $60 premium, equal to 101, a basis of about 4.89%. Due from 1933 to 1948, incl.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Fred L. Schlegel, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 9, for the purchase of an issue of $64,000 4½% bridge bonds. Dated June 15 1928. Denoms. $1,000. Due June 15, as follows: $3,000, 1929 to 1944 incl.; and $4,000, 1945 to 1948 incl. 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.

SACRAMENTO, Sacramento County, Calif.—*BONDS VOTED.*—At a special election held on June 16, the voters approved a proposed bond issue for $666,600 for school purposes by a count of 3,461 "yes," and 1,622 "no." Two other school bond issues were defeated.

SAINT LOUIS COUNTY (P. O. Clayton), Mo.—*BONDS VOTED.*—At the special election held on June 26—V. 126, p. 3967—the voters approved the proposed bond issue of $10,000,000 for road purposes by a small margin over the required two-thirds majority.

Failing in two previous attempts—once in 1925 and again late in 1927—to ratify similar proposals for road building, the St. Louis County voters yesterday cast 9,986 votes for and 3,819 against the issue. Heavy votes against the proposal in some of the larger towns almost caused its defeat, but the majority in Clayton, University City and rural precincts overcame disfavor within corporate limits, where streets have been paved by city-raised funds.

SALEM, Columbiana County, Ohio.—*BONDS OFFERED.*—Helen R. Woerther, City Auditor, received sealed bids until June 29, for the purchase of the following issues of 5% coupon special assessment bonds aggregating $9,788.03:

$5,294.74 New Garden St. improvement bonds. Due June 1, as follows: $749.74, 1930, and $500, 1931 to 1939 inclusive.

4,493.29 Aetna-Grant St. improvement bonds. Due June 1, as follows: $493.29, 1930, and $1,000, 1931 to 1934 inclusive.

Dated June 1 1928. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

SALIX CONSOLIDATED SCHOOL DISTRICT (P. O. Salix), Woodbury County, Iowa.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on June 25—V. 126, p. 3967—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4¼% bonds, at par.

SAN DIEGO HIGH SCHOOL DISTRICT (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 2, by J. B. McLees, County Clerk, for the purchase of an issue of $1,315,000 school bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Bidders may make one or more alternate bids or offers for bonds at different int. rates. Due as follows: $83,000, in 1934 and $88,000 from 1935 to 1948 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office, the Bank of America National Assn. in New York or the Bank of Italy National Trust & Savings Assn. in San Francisco, at holder's option. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% is required with bid. The assessed valuation of said School District for the year 1928 is $86,431,706, and the outstanding bonded indebtedness is $2,048,000. Said District includes an area of 100 square miles, and the estimated population is 152,337.

SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11.15 a. m. on July 2 by J. B. McLees, County Clerk, for the purchase of a $998,000 issue of school bonds. Int. rate is not to exceed 4½%. Bidders may make one or more alternate bids or offers for bonds at different interest rates. Denom. $1,000. Due as follows: $4,000 in 1934 and $71,000 from 1935 to 1948 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office, the Bank of America National Association in New York or at the Bank of Italy National Trust & Savings Assn. in San Francisco at holders' option. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% must accompany the bid. The assessed valuation of said School District for the year 1928 is $86,066,261 and the outstanding bonded indebtedness is $983,000. Said District includes an area of 99 square miles, and the estimated population is 152,129.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, was awarded on June 21, an issue of $137,000 special assessment road bonds as 5¼s, at par.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Las Vegas) N. Mexico.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on June 22—V. 126, p. 3338—was awarded to Morris, Mather & Co. of Chicago as 5% bonds, at a price of 100.30, a basis of about 4.96%. Dated July 1 1928. Due $2,500, from July 1 1933 to 1948 incl.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Las Vegas), N. Mex.—*BONDS NOT SOLD.*—We are now informed by Myrtle McMillan, County Superintendent, that the $9,000 issue of not to exceed 6% school refunding bonds offered for sale on May 10—V. 126, p. 2539—has not as yet been sold.

SANTA PAULA, Ventura County, Calif.—*BONDS VOTED.*—At a special election held on June 30 the voters approved two propositions by large majorities; a $30,000 issue of bonds for the purchase of a civic centre site and another for $45,000 for the Santa Paula Creek protection and flood control.

SAYBROOK SCHOOL DISTRICT, McLean County, Ill.—*BOND SALE.*—An issue of $65,000 4¾% school bonds dated June 15 1928, and maturing in 1948 was awarded recently according to W. O. Butler, Secretary, Board of Education. The bonds were authorized at an election held on une 18. Voting was as follows: For issue, 422; against it, 143.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale) Westchester County, N. Y.—*BOND SALE.*—The $236,000 series "K" 4¼% coupon or registered school bonds offered on June 25—V. 126, p. 3967—were awarded to Estabrook & Co. of New York at 101.13, a basis of about 4.14%. Dated July 1 1928. Due July 1 as follows: $5,000, 1933 to 1956, incl., $10,000, 1957 to 1967, incl., and $6,000 1968.

SEA BRIGHT, Monmouth County, N. J.—*BOND SALE.*—The $54,000 coupon or registered Beach Protection bonds offered on June 22—V. 126, p. 3636—were awarded to the First National Bank of Sea Bright, at par as 4½s. Dated June 1 1928. Due $3,000 on June 1 from 1929 to 1946, incl.

SEATTLE, King County, Wash.—*BOND SALE.*—The $1,125,000 issue of sewer bonds that was purchased recently—V. 126, p. 3009—and later refused by the purchasers, was re-offered on June 22 and awarded to a syndicate composed of the Bankers Trust Co., the National City Co., Kean, Taylor & Co., and Hannahs, Ballin & Lee, all of New York City, and John E. Price of Seattle, as 4½% bonds, at a price of 101.609, a basis of about 4.32%. Due from 1930 to 1948, incl.

BONDS OFFERED BY BANKERS.—The above bonds are now being offered for public subscription by the purchaser priced to yield 4.20% on all maturities. The present issue is reported to be a direct obligation of the City of Seattle, payable from unlimited taxes. The city owns its water, electric lights, power and street railway systems against which bonds also have been issued, payable solely from the earnings of these systems.

SELAH SCHOOL DISTRICT (P. O. Yakima) Yakima County Wash.—*BOND SALE.*—The $6,000 issue of semi-annual school bond offered for sale on June 16—V. 126, p. 3492—was awarded to the State o Washington, as 5% bonds, at par. Dated July 1 1928. Due in from 2 to 20 years.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*FURTHER DEVELOPMENT IN BOND CONTEST.*—The following item dealing with the contested issue of $275,000 4¾% road bonds that was purchased on May 24 by Caldwell & Co. of Nashville—V. 126, p. 3636—is taken from the "Nashville Banner" of June 23:

When the $275,000 road bonds of Sevier County are returned to court Tuesday by Caldwell & Co., as directed by Chancellor Ben Robertson of Sevierville, the 42 Sevier County taxpayers who are complainants will oppose ending the case by just cancelling the bonds.

The complainants have entered an exception to the ruling of Chancellor Robertson. They contend that the order should only be to permit the filing of the bonds.

Exception was taken to action "without legal notice to the complainants or their counsel, and to considering same before the cause is placed on the trial docket, and before all defendants are before the court, and before they have all made defense and before pro confessos are taken against such defendants as have not answered."

SEWARD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—Prescott, Lyon & Co. of Pittsburgh, were recently awarded an issue of $26,000 school bonds bearing interest at the rate of 4½% and maturing on Aug. 1 from 1929 to 1948, incl.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) July 19, for the purchase of an issue of $58,510 4½% street improvement bonds. Dated July 1 1928. Due October 1, as follows: $5,510, 1929; $6,000, 1930 and 1931; $5,000, 1932; and $6,000, 1933 to 1938 incl. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Treasurer, for 5% of the bonds offered is required.

SHARON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 30, by M. J. Mishler, Secretary of the School Board, for the purchase of a $2,500 issue of school bonds.

SHELBURNE FIRE DISTRICT, Chittenden County, Vermont.—*BOND SALE.*—The $60,000 4% registered school bonds offered on June 22—V. 126, p. 3810—were awarded to the Farmers Trust Co. of Burlington, at par. No other bid was received. Dated June 15 1928. Due $3,000 June 15 from 1929 to 1948, incl.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND SALE.*—The $100,000 issue of 4½% road bonds offered for sale on June 15—V. 126, p. 3492—was awarded to Taylor, Wilson & Co. of Cincinnati, for a premium of $1,091, equal to 101.091, a basis of about 4.41%. Due $4,000 from April 15 1933 to 1957, incl.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on July 2 by Adolph Hafner, District Clerk, for the purchase of a $225,000 issue of 4¼% coupon or registered school bonds. Denom. $1,000. Dated not later than Dec. 1 1928. Due as follows: $1,000, 1930 to 1933, and 1938; $24,000, 1939; $26,000, 1940; $27,000, 1941; $49,000, 1942 and $94,000, 1943. Printing of bonds to be borne by purchaser. Bids can be for all or any part of the bonds. Prin. and semi-annual int. payable at the Bank of Shorewood in Shorewood.

SIOUX CITY, Woodbury County, Iowa.—*BONDS NOT SOLD.*—The two issues of 4¼% semi-annual coupon bonds offered on June 27—V. 126, p. 3967—were not sold as all bids were rejected. The issues are described 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 incl. 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.

SPRING CITY SCHOOL DISTRICT, Chester County, Pa.—*BOND OFFERING.*—Harry Seaser, Secretary Board of School Directors, will receive sealed bids until 7 p. m. July 16, for the purchase of an issue of $100,000 4¼% coupon school bonds. Dated July 1 1928. Denoms. $1000. Due July 1, as follows: $5,000, 1933; $10,000, 1938; $15,000, 1943; $20,000, 1948; and $25,000, 1953 and 1958. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SPRING HILL, BUSHY CREEK AND MIDWAY CONSOLIDATED SCHOOL DISTRICTS (P. O. Adel), Ga.—*BOND SALE.*—A $40,000 issue of 5½% school bonds has been purchased by E. A. Gessler & Son of St. Louis for a $200 premium, equal to 100.666.

STARK COUNTY (P. O. Canton) Ohio.—*PRICE PAID.*—The price paid for the $277,000 4½% road improvement bonds awarded to Title Guarantee & Trust Co. of Cincinnati, in V. 126, p. 3968—was a premium of $844.10, equal to 100.304 a basis of about 4.44%. Dated July 2 1928. Due July 2, as follows: $33,000, 1930; $32,000, 1931 and 1932, and $30,000, 1933 and 1938 inclusive.

STARKE, Bradford County, Fla.—*BOND SALE.*—The $10,000 issue of 6% coupon city bonds offered for sale on June 25—V. 126, p. 3636—was awarded to the Gulf Life Insurance Co. of Jacksonville at a price of 100.15, a basis of about 5.96%. Due from 1929 to 1938 incl. The only other bidder was the Davies-Bertram Co. of Cincinnati, offering 95.50.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite), La.—*BOND SALE.*—The $150,000 issue of school bonds offered for sale on June 19—V. 126, p. 3493—was awarded to L. E. French & Co. of Alexandria as 4¾% bonds, for a premium of $3,500, equal to 102.333, a basis of about 4.53%. Dated June 1 1928. Due from 1929 to 1958 incl. The other bidders and their bids were as follows:

Weil, Roth & Irving Co., Cincinnati, Ohio, par and accrued interest, 5% bonds, $60 premium; par and accrued interest, 5½% bonds, $2,220 premium; par and accrued interest, 4¾% bonds, $150 premium, depository; par and accrued interest, 6% bonds, $10,800 premium.

Whitney-Central Trust & Saving Bank, New Orleans, La., par and accrued interest, 4¾% bonds, $1,250 premium, depository; 5% bonds, $375 premium.

Opelousas Investment Co., Opelousas, La., par and accrued interest, 4¾% bonds, $11.50 premium, depository; 5% bonds, $487.50 premium.

Walter D. Hill & Co., Alexandria, La., par and accrued interest, 5% bonds, $500 premium, depository.

Rapides Bank & Trust Co., Alexandria, La., 4¾% bonds, premium $1,000, depository.

Hibernia Securities Co., New Orleans, La., par and accrued interest, 4¾% bonds, $68 premium, depository.

C. W. McNear & Co., Chicago, Ill., par and accrued interest, 5% bonds, $937.50, 4½% daily balances; 4¾% bonds, $1,650 premium, depository, cost of bonds and opinion of attorney.

C. P. Ellis & Co., New Orleans, La., par and accrued interest, 4¾% bonds, $1,577 premium, depository.

Morris Mather Company par and accrued interest, 5% bonds, $3,300 premium, printing of bonds and attorney's opinion.

Davidson, Robinson & Co., Toledo, Ohio, par and accrued interest, 5% bonds, $4,250 premium, depository.

Interstate Trust & Banking Co., New Orleans, La., par and accrued interest, 5% bonds, $3,521 premium, depository.

Security Bank, Amite, La., par and accrued interest, 5% bonds, $5,521 premium, depository.

L. E. French & Co., Alexandria, La., 5% bonds, $1,500 premium.

TERRELL, Kaufman County, Texas.—*MATURITY—BASIS.*—The $50,000 issue of 4¾% bonds awarded on June 5 to the Dallas Trust & Savings Bank, at a price of 101.66—V. 126, p. 3811—is due as follows: $1,000, 1929 to 1938; $2,000, 1939 to 1943, and $3,000, 1944 to 1953, all incl., giving a basis of about 4.60%.

TEXARKANA, Miller County, Ark.—*BOND OFFERING.*—Sealed bids will be received until noon on July 6 by S. C. Nancarrow, Mayor, for the purchase of two issues of 4¾% semi-annual bonds, aggregating $391,000 as follows:

$317,000 improvement bonds. Due from 1931 to 1962, incl. A $5,000 certified check, payable to the City, must accompany the bid.

74,000 improvement bonds. Due from 1931 to 1941, incl. A $2,000 certified check, payable to the City, must accompany the bid.

These bonds are convertible to a lower rate of interest upon option of purchaser but with the City paying substantially the same as upon the higher rate. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the legal approval.

TOPEKA, Shawnee County, Kan.—*LIST OF BIDDERS.*—The following is a complete list of the bidders submitting bids on June 19 for the purchase of the $100,000 issue of 4¼% general improvement bonds awarded—V. 126, p. 3968—to the Columbian Title & Trust Co. of Topeka at a price of 100.24, a basis of about 4.20%:

Prescott, Wright, Snider Co., Kansas City, Mo	Par, accrued int., plus a premium of $67.50
National Bank of Topeka, Topeka, Kan	Par, accrued interest.
Shawnee Investment Co., Topeka, Kan	Par, accrued int., plus a premium of $29
The Branch-Middlekauff Inv. Co., Wichita, Kan	Par, accrued interest, less $500.
Fidelity Nat. Bank & Trust Co., Kansas City, Mo	Par, accrued int., plus a premium of $99.53
Central Trust Co., Topeka, Kan	Par, accrued int., plus a premium of $51.

TREMONT TOWNSHIP (P. O. Tremont), Tazewell County, Ill.—*BOND SALE.*—The First National Bank of Tremont was recently awarded an issue of $10,000 bonds bearing interest at the rate of 5%, dated March 1 1928 and maturing $2,000 yearly from March 1 1929 to 1933 incl.

TULSA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tulsa), Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on July 2 by E. M. Schackelford, District Clerk, for the purchase of a $9,000 issue of school bonds. Int. rate is not to exceed 6%. Due serially over a period of 20 years. A certified check for 2% is required.

TUNKHANNOCK SCHOOL DISTRICT, Wyoming County, Pa.—*BOND OFFERING.*—R. D. Nelson, Secretary Board of School Directors, will receive sealed bids until 4 p. m. July 3 for the purchase of an issue of $59,000 4½% school bonds. Dated July 1 1928. Denom. $1,000. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1932 to 1954 incl.; $3,000, 1955 to 1957 incl., and $4,000, 1958. Legality approved by Townsend, Elliott & Munson of Philadelphia.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND OFFERING.*—John W. Muldford, District Clerk, will receive sealed bids until 8 p m. (daylight saving time) July 9, for the purchase of the following issues of 4¼, 4½ or 4¾% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$290,000 school bonds. Due $10,000, July 1 1930 to 1958, incl.

208,000 school bonds. Due July 1 as follows: $5,000, 1930 to 1955, incl.; and $6,000, 1956 to 1968, incl.

26,000 school bonds. Due $1,000, July 1 1929 to 1954, incl.

15,000 school bonds. Due $1,000, July 1 1929 to 1943, incl.

Dated July 1 1928. Principal and interest payable at the Union Center National Bank, Union. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. All proceedings incident to the issuance of the bonds will be supervised by Whittemore & McLean of Elizabeth, and the legality of the bonds will be approved by the Attorney-General of the State.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—An issue of $140,000 junior high school bonds was purchased on June 19 by the State of Washington as 4.10% bonds at par.

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—Sealed bids will be received by S. S. Patterson, City Clerk, until 4 p. m. on July 10 for the purchase of:

$350,000 public impt. bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1928 and due on Aug. 1 as follows: 8,000, 1929 to 1933; $16,000, 1934 to 1943, and $15,000, 1944 to 1953, all incl. Int. payable F. & A.

Denom. $1,000. Principal only of bonds may be registered. Bonds to be furnished by purchaser. Thomson, Wood & Hoffman of N. Y. City will furnish legal approval. A certified check for 2% of the bid is required.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND SALE.*—The $250,000 issue of 4¾% series E road bonds offered for sale on June 12—V. 126, p. 3637—was jointly awarded to the Detroit Trust Co. of Detroit and the Dallas Trust & Savings Bank of Dallas for a premium of $7,275, equal to 102.91, a basis of about 4.57%. Dated Feb. 1 1928. Due from Feb. 1 1945 to 1968, inclusive.

VIENNA TOWNSHIP SCHOOL DISTRICT NO. 7, Genesee County, Mich.—*BOND SALE.*—The $65,000 school bonds offered on June 18—V. 126, p. 3639—were awarded to the Detroit Trust Co. of Detroit as 4½s, at a premium of $870, equal to 101.338, a basis of about 4.53%. Dated June 1 1928. Due June 1 as follows: $5,000, 1929 to 1933 incl., and $4,000, 1934 to 1943 incl.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTES OFFERED.*—Sealed bids were received until noon on June 28, by Hunter Ellington, Clerk to the Board of County Commissioners, for the purshase of four issues of anticipation of taxes notes aggregating $455,000 as follows: $100,000 school fund notes, dated July 2 1928; $300,000 school fund notes, dated July 3 1928; $10,000 school fund notes dated July 2 1928 and $45,000 road fund notes, dated July 4 1928.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Walla Walla), Wash.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on June 23—V. 126, p. 3637—was awarded to the State of Washington as 5½% bonds at par. Due in from two to twenty years.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Guaranty Trust Co. of New York, was awarded on June 26, a $400,000 temporary loan on a 4.78% discount basis. The loan matures on Nov. 15 1928.

WARD COUNTY ROAD STRICT NO. 1 (P. O. Barstow), Tex.—*BOND OFFERING.*—Sealed ids wil t ereceived by E. W. Seaett, County Judge, until 10 a. m. on July 16, for th epurchase o a $60,000 issue of 5% road bonds.

WASHETA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Cordell), Okla.—*BOND SALE.*—The $'1,000 issue of school bonds offered for sale on June 19—V. 126, p. 3811—wa awarded as 4¾% bonds to the First National Bank of Mountain View

WASHINGTON COUNTY SPECIA SCHOOL DISTRICT NO. 1 (P. O. Chipley), Fla.—*BOND FERING.*—Sealed bids will be received until noon on July 30 by J. uss, Superintendent of Public Instruction, for the purchase of a $75,00 ssue of 5% semi-annual school bonds. Denom. $1,000. Dated June 1 928. Due $3,000 from June 1 1930 to 1954 incl. A $1,500 certified heck, payabl to the Board of Public Instruction, must accompany bi

(These are the bonds previously offere June 18—V. 126, p. 3170.)

WASHINGTON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—William F. Swain, Township Trustee, will receive sealed bids until 10 a. m. July 13, for the purchase of an issue of $68,000 4½% school building bonds. Dated May 1 1928. Denoms. $500. Due $2,500, on Jan. and July 1, from 1929 to 1941 incl.; and $3,000, Jan. 1 1942. Prin. and int. payable at the Citizens Banking Co., Lynn. A certified check payable to the order of the above-mentioned official for $1,000 is required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $300,000 4½% series R water bonds offered on June 27—V. 126, p. 3811—were awarded to Colston, Heald and Trail of Baltimore, at 102.189, a basis of about 4.37%. Dated July 1 1928. Due July 1 1978, optional after July 1 1958.

WATAUGA COUNTY (P. O. Boone), N. C.—*BOND OFFERING.*—Sealed bids will be received by Pearl Hartley, Clerk of the Board of County Commissioners, until 11 a. m. on July 12, for the purchase of a $40,000 issue of 4¾% coupon school funding bonds. Denom. $1,000. Dated June 1 1928 and due on June 1, as follows: $2,000 from 1929 to 1933 and $3,000, 1934 to 1943, all incl. Prin. and int. (J. & D. 1) payable at the Hanover National Bank in New York City. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without charge. A certified check for 2% of the bid, payable to the above Board, is required.

These are the bonds previously offered on June 15—V. 126, p. 3637.

WEETH SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds has recently been purchased by the American First Trust Co. of Oklahoma City.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan maturing on Dec. 19 1928 offered on June 25—V. 126, p. 3968—was awarded to the Wellesley National Bank, on a 4.60% discount basis, plus a premium of $2.50.

WELLS CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.—*BOND SALE.*—The $45,000 coupon school bonds offered on June 25—V. 126, p. 3811—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4½s, at a premium of $409.55, equal to 100.91, a basis of about 4.42%. Due June 15 as follows: $1,000, 1929 to 1939 incl., and $2,000, 1940 to 1946 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Pulleyn & Co	4½%	$206.10
R. F. DeVoe & Co	4¾%	584.55
H. L. Allen & Co	4¾%	506.25
George B. Gibbons & Co	4¾%	334.25
Dewey, Bacon & Co	4¾%	162.00
Northville Bank	5%	Par

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—The $9,000 5% water works improvement bonds offered on June 22—V. 126, p. 3637—were awarded to the First National Bank of Wellston, at a premium of $10, equal to 100.111, a basis of about 4.98%. Dated May 1 1928. Due $500 on May 1 from 1929 to 1946, incl. Other bids were as follows: (Rate of interest not given.)

Bidder—	*Premium.*
First Citizens Corp	$81
Seasongood & Mayer	46
Assel, Goetz & Moerlein	27

WEST COLUMBIA INDEPENDENT SCHOOL DISTRICT (P. O. West Columbia), Brazoria County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 7 by J. H. Rhodes, Secretary of the Board of Trustees, for the purchase of a $45,000 issue of 6% coupon school bonds. Denoms. $1,000 and $500. Due $4,500 from May 1 1929 to 1938, incl. Prin. and int. (M. & N.) payable at the office of the State Treasurer or at the Hanover National Bank in New York City. A $1,000 certified check, payable to the Board of Trustees, is required.

WEST HICKORY (P. O. Hickory), N. C.—*BOND OFFERING.*—Sealed bids will be received until July 3 by Frank Hammond, City Clerk, for the purchase of a $20,000 issue of improvement bonds.

WEST VIRGINIA, State of (P. O. Charleston),—*BOND ELECTION.*—At the general election in November the voters will pass upon a constitutional amendment providing for the issuance of $35,000,000 in bonds to complete the state highway program.

WHITEFIELD COUNTY (P. O. Dalton), Ga.—*BOND SALE.*—The $90,000 issue of 5% coupon road and bridge bonds offered for sale on June 22—V. 126, p. 3812—was awarded to the Trust Co. of Georgia of Atlanta for a premium of $7,200, equal to 108, a basis of about 4.23%. Due $15,000 from Jan. 1 1941 to 1946, inclusive. The other bids and bidders were as follows:

Bidder—	*Price Bid.*
J. H. Hilsman & Co	$96,880
Fourth National Co	97,190
Bell, Speas & Co	96,950
Robinson, Humphrey Co	96,200

WINNESHIEK COUNTY (P. O. Decorah) Iowa.—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on June 25—V. 126, p. 3812—was awarded to Geo. M. Bechtel & Co. of Davenport as 4¾% bonds, for a premium of $810, equal to 100.405, a basis of about 4.66%. Dated July 1 1928. Due $20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Wheelock & Co. of Des Moines, the only other bidder offered $800, premium on 4¾s.

WINNETKA SCHOOL DISTRICT, Cook County, Ill.—*MATURITY.*—The $415,000 4¼% school bonds awarded to A. B. Leach & Co. of Chicago in V. 126, p. 3969, mature as follows: $25,000 from 1934 to 1944, inclusive; $27,000, 1945; $31,000, 1946; $32,000, 1947, and $50,000, 1948. The bonds are dated May 1 1928.

WINONA SCHOOL DISTRICT NO. 193 (P. O. Colfax), Whitman County, Wash.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on June 16—V. 126, p. 3812—was awarded to the Lamont State Bank of Lamont as 4½% bonds for a $25 premium, equa to 100.25, a basis of about 4.38%. Due in from 2 to 10 years and optional after 2 years. The other bids were as follows:

Names of Other Bidders—	*Price Bid.*
State of Washington	Par and int., 4¾%
Farmers' National Bank, Colfax	Par and int., 5%
Bank of Winona	Par and int., 4¾%

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on June 29 awarded to the Second National Bank of Boston, a $100,000 temporary loan on a 4.85% discount basis. The loan matures on Nov. 1 1928.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) July 12, for the purchase of the following issues of 5% coupon bonds aggregating $141,500:

$49,000 road improvement bonds. Due $3,000, March and $4,000, Sept. 1 1929 to 1935, incl.

40,000 road improvement bonds. Due $4,000, Mar. and Sept. 1 1929 to 1933 incl.

30,000 road improvement bonds. Due $3,000, March and Sept. 1 1929 to 1933, incl.

15,000 road improvement bonds. Due $1,000, March and $2,000, Sept. 1 1929 to 1933, incl.

7,500 road improvement bonds. Due $500, March and $1,000, Sept. 1, 1929 to 1933, incl.

Dated June 1 1928. Bids may be submitted for bonds bearing a different interest rate, such rate, however, to be stated in a multiple of ¼ of 1%. Principal and interest payable at the office of the County Treasurer, A certified check of $1,000 for each issue must accompany each bid.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—A. E. Dunn, Village Clerk, will receive sealed bids until 12 m. July 14, for the purchase of the following issues of special assessment coupon bonds bearing interest at the rate of 5% aggregating $24,500:

$12,400 Clear View Ave. improvement bonds. Due Sept. 1, as follows: $1,500, 1929 to 1935 incl.; $1,000, 1936; $500, 1937, and $400, 1938.

12,100 Pearl St. improvement bonds. Due Sept. 1 as follows: $1,500, 1929 to 1935 incl.; $500, 1936 and 1937, and $600, 1938.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—A. J. Follett, City Treasurer, will receive sealed bids funtil 7:30 p. m. (daylight saving time) July 9, for the purchase of an issue of $200,000 4¼% coupon highway bonds. Dated June 1 1928. Denoms. $1,000. Due $20,000, June 1, from 1929 to 1938 incl. Prin. and int. payable in gold at the First National Bank, Boston, Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, June 1 1928.

Assessed valuation 1927		$86,339,350.00
3% of same		2,590,000.00
Bonded debt (not including this issue)	$8,483,000.00	
Note indebtedness	975,000.00	
Total debt		$9,459,000.00
Deductions—		
Water bonds	$995,000.00	
Sewer bonds	873,000.00	
Sinking funds (not including water and sewer)	1,075,993.00	2,943,993.00
Net debt		$6,515,007.00
Water sinking funds	$334,035.65	
Sewer sinking funds	26,505.54	

WOODBRIDGE TOWNSHIP (P. O. Woodbridge) Middlesex County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds offered on June 25—V. 126, p. 3812—were awarded to B. J. Van Ingen & Co. of New York, as 5s, at a premium of $706, equal to 101.008, a basis of about 4.965%.
$45,000 Hopelawn School addition bonds. Due July 2, as follows: $2,000, 1929 to 1943 incl., and $3,000, 1944 to 1948 incl.
25,000 Barron Ave. high school addition bonds. Due July 2, as follows: $2,000, 1929 to 1933 incl., and $1,000, 1934 to 1948 incl.
Dated July 2 1928.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Worcester National Bank was awarded June 27, a $500,000 temporary loan on a 4.65% discount basis plus a premium of $3.00. The loan is dated June 28 1928 and is payable on Oct. 18 1928 at the Old Colony Trust Co. Boston or by arrangement at the Bankers Trust Co. of New York City.

WYTHEVILLE, Wythe County, Va.—*BOND OFFERING.*—Sealed bids will be received by D. A. Rich, Town Clerk, until 7:30 p. m. on July 6, for the purchase of a $21,000 issue of 5, 5¼ and 5½% coupon town bonds. Bids may be in any amount up to the total in multiples of $500. Prin. and semi-annual int. payable at the office of the Town Treasurer. A certified check for 5% of the bonds must accompany the bid.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received by Still White, County Treasurer, until 1 p. m. on July 7 for the purchase of a $17,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Dated July 16 1928. Due from July 16 1930 to 1948 incl. Prin. and annual int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Solomon Bros. & Hutzler of New York, were awarded on June 27, an issue of $350,000 tax anticipation notes on a 5.05% discount basis plus a premium of $11. The notes are dated June 29 1928 and mature on Feb. 21 1929. The next highest bid was submitted by F. S. Moseley & Co., offering to discount the notes on a 5.11% basis.

YORK, York County, Pa.—*BOND SALE.*—The $200,000 issue of 1928 general improvement bonds bearing interest at the rate of 4% offered on June 22—V. 126, p. 3638—was awarded to the Western National Bank of York at a premium of $4,960, equal to 102.48, a basis of about 3.80%. Due $50,000 on June 1 in each of the years 1938, 1943, 1948 and 1953.

YORK TOWNSHIP, Noble County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Calvin L. Black, Township Trustee, until 2 p. m. July 7, for the purchase of an issue of $40,000 4¼% school bonds. Dated July 15 1928. Denoms. $500. Due as follows: $1,000, July 1 1929; $1,000, Jan. and July 1 1930; $1,000, Jan. and $1,500, July 1 1931; and $1,500, Jan. and July 1 1932 to 1954 incl. Prin. and int. payable at the Albion National Bank, Albion.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $30,463.21 5% special assessment road improvement bonds offered on June 22—V. 126, p. 3812—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $300.72, equal to 100.987, a basis of about 4.67%. Dated May 1 1928. Due Nov. 1 as follows: $6,000, 1929 to 1932 inclusive, and $6,463.21, 1933.

Bidder—	*Premium.*
First National, Detroit	$247.00
First Citizens Corporation	216.29
Stranahan, Harris & Oatis	182.10
Channer Securities	165.00
Seasongood & Mayer	122.00
Breed, Elliott & Harrison	121.85
Provident Savings & Trust	113.63
N. S. Hill & Co	111.22
Assel, Goetz & Moerlein	55.00
Herrick Co	44.50
Otis & Co	33.50

ZAPATA COUNTY (P. O. Zapata), Tex.—*WARRANT SALE.*—A $55,000 issue of 6% semi-annual bridge warrants has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $500. Dated May 21 1928. Due from Apr. 1 1930 to 1958 incl. Prin. and int. payable at the Hanover National Bank of New York City.

ZENITH CONSOLIDATED SCHOOL DISTRICT (P. O. Zenith), Ga.—*BOND OFFERING.*—Sealed bids will be received by C. L. Shepard, Attorney for the Board of Trustees, until 10 a. m. on July 10 (Central standard time) for the purchase of a $15,000 issue of 5% coupon school bonds. Denom. $500. Dated July 1 1928 and due on July 1 as follows: $500, 1929 to 1938, and $1,000, 1939 to 1948, all incl. Fully prepared bonds and legal opinion to be furnished by the purchaser. Prin. and annual int. payable at the Chase National Bank in New York City. A $1,000 certified check must accompany the bid.

ZIEBACH COUNTY (P. O. Dupree) S. Dak.—*BONDS NOT SOLD.*—The $90,000 issue of not to exceed 5% semi-annual funding bonds offered for sale on June 21—V. 126, p. 3638—was not sold as the Board of Commissioners rejected all the bids and decided not to issue bonds.

ZION, Lake County, Ill.—*PURCHASER—PRICE PAID.*—The purchaser of the issue of $60,000 improvement bonds bearing interest at the rate of 5%—V. 126, p. 3969—was the William R. Compton Co. of Chicago. The purchaser paid a premium of $3,750, equal to 106.25, a basis of about 4.36%. Due Dec. 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1937 incl.; $3,000, 1938; $4,000, 1939; $5,000, 1940 to 1945 incl., and $6,000, 1946 and 1947.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—*BONDS DEFEATED.*—At an election held recently the rate-payers rejected a proposition to issue $55,000 school bonds and a proposal to issue $20,000 bonds for the construction of a new town hall.

DRYDEN, Ont.—*BIDS.*—The following bids were submitted on June 13 for the purchase of the two issues of bonds aggregating $82,000 awarded to W. L. McKinnon & Co. of Toronto—V. 126, p. 3969—according to the June 22 issue of the "Monetary Times" of Toronto:

W. L. McKinnon & Co	101.30
Harris, MacKeen & Co	101.032
C. H. Burgess & Co	98.00
C. H. Burgess & Co	*100.50

* One month option.

KENOGAMI, Que.—*BOND OFFERING.*—D. Demers, Town Clerk, will receive sealed bids until 7 p. m. July 9, for the purchase of the following issues of 5% bonds aggregating $149,000.
$83,000 improvement bonds. Denoms. to suit purchaser.
66,000 improvement bonds. Denoms. $100 and multiples thereof. These are bonds offered on May 28, on which date all bids were rejected—V. 126, p. 3638.
Dated June 1 1928. Due serially in from one to 30 years. Prin. and int. payable in Montreal, Kenogami and Quebec.

REGINA, Sask.—*BIDS REJECTED.*—All bids submitted on June 26, for the purchase of the $497,350 4½ bonds scheduled to have been sold.—V. 126, p. 3969—were rejected.

SASKATCHEWAN SCHOOL DISTRICTS.—*BONDS SOLD AND AUTHORIZED.*—The items below were taken from the June 22 issue of the "Monetary Times" of Toronto:

The following is a list of debentures reported sold by the local government board from June 2 to 9:

School districts: Dukesbury, $2,500, 5¾%, 10-years to Melfort sinking fund; Wideview, $1,500, 5½%, 10-years to Regina Public School sinking fund.

The following is a list of authorizations granted by the local government board from June 2 to 9:

School districts: Southgate, $1,750, not exceeding 6%, 10-years; Artichoke, $4,500, not exceeding 6%, 15-years; Carlyle, $5,000, not exceeding 5¼%, 10-years; Eskdale, $1,000, not exceeding 7%, 10-years; Cayuga, $800, not exceeding 6%, 5-years; Picnic Lake, $2,700, not exceeding 7%, 10-years; Morse, $10,000, not exceeding 5½%, 20-years; Red Fox Valley, $1,800, not exceeding 6%, 10-years; Mazeppa, $600, not exceeding 7%, 5-instalments. Rural telephones: Lenora Lake, $1,200, not exceeding 7%, 10-years. Village of Elbow, $2,000, not exceeding 6%, 7-instalments.

TURTLEFORD, Sask.—*BOND SALE.*—The $25,000 school building bonds offered on June 8—V. 126, p. 3638—were awarded to H. J. Burkett & Co. of Toronto at a premium of $402, equal to 101.60, a basis of about 5.37%. Dated June 8 1928. Due in 1948. The bonds bear interest at the rate of 5½%.

VONDO, Sask.—*BOND SALE.*—An issue of $5,000 15-year bonds bearing interest at the rate of 6% was recently awarded to C. C. Cross & Co. of Toronto.

NEW LOANS

Notice of Sale of
$1,955,000.00
CITY OF MINNEAPOLIS, MINNESOTA
BONDS

Notice is hereby given, that on **WEDNESDAY, THE 11TH DAY OF JULY, A. D. 1928,** at 2:00 o'clock p. m., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell $75,000.00 Richfield Assessment Bonds, $1,254,500.00 Permanent Improvement Construction Bonds, $350,000.00 Permanent Improvement Revolving Fund Bonds, $63,500.00 River Terminal Bonds, to provide money to complete work in process, and $212,000.00 River Terminal Bonds, to provide money to acquire a site for and to construct a storage dock for shipments of coal. Said bonds will be dated August 1, 1928, will be in denomination of $1,000.00 as nearly as practicable, and will be payable serially as follows:

The $75,000.00 Richfield Assessment Bonds will be payable twenty-five thousand dollars on the first day of August of each year from 1929 to 1931, inclusive;

The $1,254,500.000 Permanent Improvement Construction Bonds will be payable fifty-four thousand five hundred dollars on the first day of August, 1929, and fifty thousand dollars on the first day of August each year thereafter to and including the first day of August, 1953;

The $350,000.00 Permanent Improvement Revolving Fund Bonds will be payable fourteen thousand dollars on the first day of August, 1929, and fourteen thousand dollars on the first day of August each year thereafter to and including the first day of August, 1953;

The $63,500.00 River Terminal Bonds, to complete work in process, will be payable $3,500.00 on the first day of August, 1929, $2,000.00 on the first day of August of each even numbered year from 1930 to 1952, inclusive, and $3,000.00 on the first day of August of each odd numbered year from 1931 to 1953, inclusive.

The $212,000.00 River Terminal Bonds, to finance a coal dock, will be payable $8,000.00 on the first day of August of each odd numbered year from 1929 to 1953, inclusive, and $9,000.00 on the first day of August of each even numbered year from 1930 to 1952, inclusive.

Said bonds will bear interest, payable semi-annually, at the rate of four and one-quarter per cent (4¼%) per annum and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Bidders are required to specify separately the amount offered for the $212,000.00 River Terminal Bonds, to provide funds to finance a coal dock, and the amount offered for the $75,000.00 Richfield Assessment Bonds, from the other bonds bid for and the amount offered for such other bonds, to permit the withdrawal of said $212,-000.00 bonds or said $75,000.00 bonds, or both of said amounts at the time of sale if deemed advisable.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2 per cent of the amount of the bonds bid for, to be forfeited to the City in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held June 13, 1928.

GEO. M. LINK,
Secretary.
343 City Hall, Minneapolis, Minnesota.