# The Commercial & Financial Chronicle

VOL. 127. SATURDAY JULY 14 1928. NO. 3290.



## Financial Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| *Including Postage—* | 12 *Mos.* | 6 *Mos.* |
|---|---|---|
| Within Continental United States except Alaska | $10.00 | $6.00 |
| In Dominion of Canada | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories | 13.50 | 7.75 |

**NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.**

The following publications are also issued. For the Bank and Quotation Record the subscription price is $6.00 per year; for all the others is $5.00 per year. For any three combined the subscription price is $12 per year, and for the whole five combined it is $20 per year.

| COMPENDIUMS— | MONTHLY PUBLICATIONS— |
|---|---|
| PUBLIC UTILITY—(semi-annually) | BANK AND QUOTATION RECORD |
| RAILWAY & INDUSTRIAL—(four a year) | MONTHLY EARNINGS RECORD |
| STATE AND MUNICIPAL—(semi-ann.) | |

**Terms of Advertising**

Transient display matter per agate line ---- 45 cents
Contract and Card rates ---- On request
CHICAGO OFFICE—In Charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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


## *The Financial Situation.*

The action of the Federal Reserve Bank of Chicago on Tuesday in advancing its rate of rediscount from 4½% to 5%, followed on Thursday by similar action on the part of the Federal Reserve Bank of New York and the Federal Reserve Bank of Richmond, and on Friday by an advance also by the Federal Reserve Bank of Atlanta, are timely moves and to be commended. The other Federal Reserve Banks will be well advised if they, too, fall in line. Notwithstanding the extensive liquidation that has been taking place on the Stock Exchange, and the big decline in security values that has occurred, enormous amounts of bank credits, with the resultant drain upon Reserve credit, are still tied up in speculative loans and only drastic methods and measures can provide an effective remedy. The Reserve Banks are called upon to deal with a desperate situation, made desperate by their own mistaken policy of last summer and autumn in making Reserve credit available in boundless amounts, at cheap rates, and they have now no alternative but to use every endeavor to restrain the reckless borrowing which in the first instance they so thoughtlessly encouraged.

As a matter of fact, Reserve policy in the matter of prescribing rates of rediscount (which means fixing the price the member banks are obliged to pay in employing Reserve credit) has been as mistaken as it has so plainly been in other respects. The Reserve Banks have from the first pursued the practice of keeping their rates below market levels, whereas the Bank of England and other central banks make it an invariable rule to hold their discount rates well above market levels. Thereby they discourage borrowing. The Reserve Banks, on the other hand, by pursuing the opposite course, encourage and invite borrowing. Notoriously was this the case last summer when they marked their rates down to 3½%, with the result of making Reserve credit inordinately cheap. Now it is their bounden duty to make borrowing costly in the hope of undoing the mischief done by pursuing the wrong policy in the first instance.

The most unfortunate feature in connection with the whole affair is the decline which is taking place in United States Government securities at a time when the Government is engaged in plans for refunding the Third Liberty Loan. For this the Reserve Banks must bear twofold blame. On the one hand, they are chargeable with responsibility for the gigantic speculation in the stock market which has brought about stringency in the money market, through the absorption of inordinate amounts of bank credit in such speculation, and on the other hand they have completely demoralized the market for Government bonds by dumping upon it over 400 million dollars of Government securities which they had purchased last autumn. This week prices of Government bonds have tumbled still lower, the decline being especially noticeable in the case of the Third Liberty Loan bonds which the Government is seeking to refund. It will be recalled that last week the Secretary of the Treasury offered in exchange for these Third Liberty bonds long-term Treasury bonds bearing only 3⅜% interest, and as an inducement to the holders to make the exchange, is offering payment of interest in full to Sept. 15 on the outstanding Thirds, while at the same time letting interest on the new 3⅜% bonds begin at once, that is, on July 16. This is equivalent to offering a premium of roughly 7/10 of 1%. The first effect of the offer was to cause a spurt in the price of the Third Liberty Loan bonds, under which an advance to 101 occurred, though the price almost immediately receded and yesterday they sold down to 99 31/32 on the Stock Exchange, though closing at 100 1/32. This is equivalent to a discount below par for the new 3⅜% issue, since any holder of Third Liberty bonds by making the exchange, can get the 7/10 of 1% interest which the government pays in cash and which when deducted makes the net price of the new 3⅜ if purchased at 100 only about 99.3.

At the same time we have the anomaly of subscriptions aggregating $743,767,700 for the $250,000,000 of the same 3⅜% Treasury bonds for which the Secretary of the Treasury invited subscriptions in cash. The anomaly consists in the fact that these huge subscriptions have been received for a new issue of bonds which seems destined immediately to be quoted below par. The explanation probably is that the subscriptions have come largely through the banks which are permitted to carry the subscription payments as Government deposits against which no reserves are required, and of course, also, the bonds will be available for borrowing at the Reserve institutions.

Brokers' loans have the present week again taken a favorable turn. In other words, after last week's increase in the total of these loans in amount of $147,812,000, there is the present week a decrease of $64,377,000, still, however, leaving the total of these loans to brokers and dealers $4,242,699,000, as against $3,059,279,000 at the corresponding date a year ago. The loans made by the 45 reporting member banks for their own account decreased during the week from $1,131,568,000 to $941,795,000, but as against this loans for account of out of town banks increased from $1,511,506,000 to $1,569,327,000 and loans "for account of others" from $1,664,002,000 to $1,731,577,000.

The Federal Reserve banks in their own returns also show some changes for the better. In the first place, the discounts for the member banks have fallen during the week from $1,191,010,000 to $1,089,268,000. Then also the holdings of acceptances have decreased during the week from $209,664,000 to $187,642,000. At the same time, holdings of U. S. Government securities have been slightly reduced, being this week (July 11) $217,765,000 as against $219,565,000 last week (July 3). The result altogether is that total bill and security holdings—which measures the extent of Reserve credit in use—have fallen during the week from $1,620,729,000 to $1,495,165,000, at which figure, however, comparison is with only $998,512,000 a year ago. Some other changes for the better are also to be noted. Thus the amount of Federal Reserve notes in circulation was reduced during the week from $1,660,132,000 to $1,640,150,000, and concurrently gold reserves increased from $2,546,490,000 to $2,594,876,00. It is to be added that while discount holdings for the twelve Reserve institutions combined were heavily reduced during the week, the holdings of the Federal Reserve Bank of New York actually further increased, rising from $436,537,000 to $449,633,000, at which figure comparison is with discounts of no more than $134,490,000 at the corresponding date last year. This is significant as showing that the weak point is still at this center.

---

One of the sad events of the week has been the sudden death on Sunday last of Howard Elliott, so long the dominant spirit in the Northern Pacific Railway Company and who rendered such important services to the New York, New Haven & Hartford Railroad in the hour of its dire distress. Mr. Elliott was a railroad man of note, and had mastered the science of railroading from the bottom. He was, however, more than merely a practical railroad man. He was a student of railroad affairs and a person of scholarly achievements. He wrote very extensively, and his contributions to the literature of railroading were quite as noteworthy as his practical achievements in directing and administering railroad properties. He was, moreover, a man of broad views and of vision, the latter an attribute of especial value in conducting railroad enterprises in the West, where constant provisiion had to be made for growth and development, often of a very phenomenal character. In addtion to all this, his was a lovely personality. The void created by his death cannot be easily filled.

---

There is nothing to be said about the stock market the present week except that after some manifestation of strength on Monday and Tuesday it experienced another severe decline on Wednesday and subsequent days. The single depressing influence has been the continued high rates for money with the action first of the Federal Reserve Bank of Chicago in advancing its rate of rediscounts from 4½ to 5%, effective on Wednesday, and later of the New York Federal Reserve Bank and two others. The announcement from the Chicago Reserve Bank came after the close of business on Tuesday, and the effect on Wednesday was to put the market in a state of renewed collapse. Prices tumbled all around with startling rapidity, the break ranking among the worst in Stock Exchange history. Since the crash in the market in May and again in June there has been little outside interest in the market, and consequently it is easy to bring about quick and heavy declines. The tone was somewhat better on Thursday, and further recovery occurred on Friday, when it appeared that brokers' loans on the Stock Exchange had been substantially reduced following the big increase last week, though at first the market was unsettled on the news that the New York Federal Reserve Bank had also raised its rate. The volume of trading on the Exchange has remained relatively small, and the ticker was only 4 minutes behind on Wednesday, when the market broke so badly. Dealings on Monday aggregated 1,798,820 shares; on Tuesday 1,881,850 shares; on Wednesday 2,796,520 shares; on Thursday 2,496,240 shares, and on Friday 1,875,200 shares. On the Curb Market likewise trading was on a restricted scale, the sales Monday being 457,515 shares; on Tuesday 414,750 shares; on Wednesday 563,822 shares; on Thursday 532,455 shares, and on Friday 360,765 shares.

In the break Wednesday the high-priced specialties fared worst, as was to be expected. General Motors stock seemed to be especially under pressure, and after touching 199¾ on Tuesday, dropped to 190 on Wednesday and to 182¾ on Thursday, and on Friday reached a still lower figure at 181⅝; it closed, however, at 187¼ against 192¼ the close on Friday of last week. Montgomery Ward & Co., as against 164½ on Monday, dropped to 151¾ on Thursday, but closed yesterday at 157⅝ against 157¾ the previous Friday. Radio Corporation of America, as against 187½ on Monday, touched 162⅛ on Thursday, and closed yesterday at 167⅝ against 184 the previous Friday. Sears, Roebuck & Co., after having advanced to 119¾ on Monday from 113⅜ on Saturday, dropped to 110⅝ on Thursday, with the close yesterday at 114½ against 113⅜ the previous Friday. Case Threshing Machine, as against 347¾ on Monday, touched 310 on Thursday, with the close yesterday at 324 against 349¼ the previous Friday. Allied Chemical & Dye, as against 177⅝ on Tuesday, touched 165¾ ex-dividend on Thursday, with the close on Friday 170 against 171¾ the previous Friday. E. I. du Pont de Nemours, after advancing to 391½ on Tuesday, dropped to 375 on Wednesday, and touched 363 on Friday, with the close at 370 against 382⅞ the previous Friday.

Of course values are lower all around as compared with the previous Friday. The prices of railroad stocks were better maintained than those of any other group, and yet even many of these show substantial losses for the week. New York Central closed yesterday at 169 against 172 the previous Friday; Chesapeake & Ohio at 178¾ against 184½; Atchison at 186 against 188⅛; Canadian Pacific at 201½ against 207¼; Texas & Pacific at 165 against 168; Great Northern at 96½ against 98½; Northern Pacific at 96 against 96⅞; Wabash at 72⅛ against 76⅞; Union Pacific at 192 against 195; Southern Pacific at 120 against 122⅜; St. Louis-San Francisco at 111 against 113; Reading at 99½ against 102¾; Del. & Hudson at 184 against 191; Baltimore & Ohio at 105¼ against 109, and New York, Chicago & St. Louis at 125 against 132..

The steel stocks declined with the rest. U. S. Steel, after advancing to 141⅞ on Monday, touched 134⅛ on Thursday, and again on Friday; it closed yesterday at 136¼ against 138½ the previous Friday; Bethlehem Steel closed at 54⅞ against 55½; Midland Steel at 216¼ against 224; Crucible Steel at 71½ against 70¼, and Ludlum Steel at 53½ against 55⅞. The motor stocks suffered with the rest. The fluctuations in General Motors have already been indicated. Studebaker closed yesterday at 67⅞ against 71⅞, the close on Friday of last week; Packard at 73⅝ against 77½; Nash at 83 against 86⅝; Hudson at 81⅜ against 83⅞, and Hupp at 55½ against 58½. Somewhat of a drive against the shorts in the rubber stocks was made yesterday, bringing a recovery, and U. S. Rubber pref. closed at 62⅞ against 58¼ the previous Friday, and the common at 31 against 29⅛; Goodyear Tire & Rubber closed at 47⅜ against 48¾, and B. F. Goodrich at 73¾ against 76⅛. The oil stocks formed no exception to the general rule of lower levels, and Atlantic Refining closed yesterday at 138½ against 138⅛ on Friday of last week. Houston Oil closed at 136 against 139; Marland Oil at 34⅞ against 35½, and Standard Oil of N. J. at 43¼ against 44⅝. The copper stocks, though having suffered less severely than the others, also register pretty general declines. Anaconda closed yesterday at 66½ against 68¾ the previous Friday; American Smelting & Refining at 188 against 193⅝; Magma Copper at 49⅞ against 52⅜; Cerro de Pasco at 74 against 78; Kennecott at 92⅝ against 91¼.

---

In a number of its features the Government crop report, relating to the July 1 condition of the growing grain crops in the United States, and which was issued on Tuesday of this week by the Department of Agriculture at Washington, was encouraging. In the first place, further improvement was shown in the prospects for winter wheat. This important cereal crop has had to contend with a number of adverse conditions since it was planted in the autumn of 1927. Winter killing was unusually heavy and the outlook for the crop at the opening of spring was poor. Some improvement has appeared since, however, and while the July 1 condition of 75% of normal is below what might be expected at this time, it is 1.4 points higher than was indicated a month earlier. A yield of 543,782,000 bushels of winter wheat is now promised. This is an addition of 31,530,000 bushels over the estimate for June 1 of this year, and compares with the actual harvest of 552,288,000 bushels in 1927. At this period this year's harvest of the crop is well under way, and unless some unusual untoward conditions intervene, it is probable that the present figure of yield will be maintained, or possibly show some further increase. The indicated yield per acre is now placed at 15.1 bushels, which compares with 14.6 bushels per acre, the yield last year, and 15.1 bushels per acre, the five-year average. The five-year average yield of winter wheat has been 549,117,000 bushels, which is somewhat less than it should be, owing to the unusually small crop harvested in 1925.

The July report, furthermore, gives the first indication as to corn acreage, which this year is considerably above any year back to 1923, when one of the half-dozen 3,000,000,000-bushel yields was harvested. The area planted to corn the present season is placed at 102,380,000 acres. This compares with 98,914,000 acres harvested last year, and 104,324,000 acres harvested in 1923. The July 1 condition of the growing corn crop is indicated by the Department as 78.1% of normal, which compares with 69.9% of normal on July 1 1927, for the crop harvested last year. The July 1 condition in both years was low, but this means very little as to corn for the reason that the crop is yet to be made practically almost from the very beginning. Based on these preliminary figures the Department now estimates a yield this year of 2,735,617,000 bushels, or at the rate of 26.7 bushels per acre. The July 1 1927 estimate for corn was 2,274,000,000 bushels at an average estimated yield of 23.3 bushels per acre, while the harvest last fall was 2,773,708,000 bushels, an average of 28.1 bushels per acre. In 1923 the yield per acre was 29.3 bushels.

Spring wheat prospects are at this time far from satisfactory. The condition on July 1 as determined by the Department of Agriculture is only 71.7% of normal, which compares with 89.8% or normal on July 1 1927 and a ten-year average of 82.6% as of July 1. The area planted to spring wheat this year is 21,625,000 acres, which is in excess of last year, but the yield is now estimated at 256,155,000 bushels. Last year the harvest for spring wheat was 319,307,000 bushels and was considerably above any year back to 1918. For winter and spring wheat the production this year is now placed at 799,937,000 bushels. This compares with the harvest last year of 871,691,000 bushels. Oats have improved during the past month and now show a condition of 79.9% of normal, against 78.3% on June 1, and a ten-year average condition of 81% as of July 1. The yield of oats from this year's growth is now estimated at 1,320,097,00 bushels, in comparison with the harvest last year of 1,184,146,000 bushels.

An important crop where the outlook now is quite satisfactory is that of white potatoes, the increase in area planted this year being placed by the Government at 9.2% over last year. With average weather from now on, a yield of 443,640,000 bushels may be expected. This would provide the second largest yield on record. Adverse conditions are not entirely absent the present year and the Department reports that from present indications a part of this year's crop may not be dug.

The yield of barley is again indicated as a record production as it was last year, the crop this year now being estimated at 303,110,000 bushels. Last year the harvest was 264,392,000 bushels. The increase this year over the crop of 1927 is 14.6%. The yield of rye will be considerably reduced this year, 39,274,000 bushels as now indicated comparing with 58,811,000 bushels harvested last year. Tobacco will show a larger production, the increase in acreage this year amounting to 17.8%. The forecast based on the July 1 condition is for 1,311,824,-

000 pounds, which compares with 1,195,880,000 pounds harvested last year.

The Government report on cotton acreage, issued on Monday of this week, puts the increase in acreage a great deal higher than the estimates of private investigators, including ourselves. Our estimates were arrived at after most painstaking investigation, and we put the increase as high as the facts appeared to warrant. Still the situation the present year was peculiar. The real question the present year was not what the additions to acreage would be, but how much of the acreage which was abandoned a year ago would be reclaimed. On that point our correspondents almost without exception took a very pessimistic view, owing to the backwardness of the season and the various other retarding influences which served to interfere with the seeding down of land to cotton—it may be that these views were too pessimistic. It will not be possible to tell until later in the season when the Government undertakes to confirm its present estimates.

An area of 46,695,000 acres, remaining in cultivation for cotton on July 1 this year is now the estimate of the Department of Agriculture. This compares with 41,905,000 acres, the revised Government estimate for July 1 1927. The area for this year shows an increase of 4,790,000 acres, or 11.4%. The record figures for area under cultivation were those of July 1 1926, which were 48,730,000 acres, the decrease this year from that figure being 4.2% in comparison with a decrease a year ago of 14%. The Department stresses the point that the area indicated for this year is not intended to refer to the total area planted, but only to that portion remaining in actual cultivation on July 1. Allowance has also been made by the Department, the report states, for "about 150,000 acres" of cotton flooded out in Arkansas during the last week of June and for a small area similarly flooded in Missouri. The less important cotton States show relatively the larger gains in area this year, while gains also cover the extensively flooded areas of 1927, and some other sections where the acreage was sharply reduced last season.

Owing to the late planting, the Department declares, the need of repeated replanting in many sections, and the impossibility of working the crop out at the proper time, the stand of cotton is now 6% below the stand reported on July 1 1927. Considering all of the adverse conditions to which the plant has been subjected this year, it is rather surprising that impairment of condition should not have been greater.

For Texas the area in cultivation on July 1 of this year is now placed at 18,366,000 acres, against 16,850,000 a year ago, and 19,140,000 on July 1 1926. The increase over 1927 is 9%. The Texas Commissioner of Agriculture, it is proper to state, made the increase only 6%. Oklahoma is credited with 4,899,000 acres this year, compared with 4,187,000 last year and 5,083,000 in 1926; Georgia 3,956,000 acres this year; 3,501,000 a year ago and 4,025,000 two years ago; Mississippi 3,783,000 acres this year, and 3,408,000 and 3,809,000 respectively for the two preceding years; Arkansas 3,613,000 acres this year, 3,142,000 last year and 3,867,000 two years ago, and Alabama 3,471,000 acres this year, against 3,214,000 and 3,699,000 respectively for the two preceding years. The total cotton acreage for Texas alone is nearly as large as that reported for the five States, other than Texas, enumerated above. The increase reported for Texas over last year is slightly less than that shown in the total for the other five States mentioned above. The area planted to cotton this year in these six States, including Texas, constitutes more than 81% of the total area planted in the United States. The area harvested last year was 40,138,000 acres, or 95.8% of the area under cultivation on July 1 1927. The average of the area harvested for the five years 1923-27 inclusive was 96.2% of the July 1 estimate of the area under cultivation for each year. Last year's harvest was 12,950,000 bales of cotton, an average yield of 154.5 pounds of cotton to the acre. The average yield per acre in 1926 was 181.9 pounds and in 1925, 167.2 pounds.

Insolvencies in the United States during the second quarter of 1928, while slightly more numerous than last year, show a considerable reduction as to the amount of indebtedness. Furthermore, the figures for the second quarter indicate some improvement over the first three months of this year. We published last week the figures for June, and with the completion of the report for that month, the quarterly statement covering the geographical divisions of the United States is available. The records of R. G. Dun & Co. show 5,773 mercantile defaults in the United States during the second quarter of the current year, with aggregate liabilities of $103,929,208. This compares with 5,633 similar insolvencies in the corresponding period of last year for $125,405,665. The increase in the number of defaults is only 2.1%, and there is a decrease in liabilities of 17.1. During the first three months of 1928 the increase in the number of mercantile failures over the corresponding period of 1927 was 6.2%, while the reduction in liabilities was only 5.5%. The increase in the number of failures in the second quarter of this year was largely among manufacturing concerns, the same as in the case of the month of June, but there was also a slight increase in trading failures during the second quarter of this year. For all three classes, manufacturing, trading and agents and brokers, there was a reduction in the amount of liabilities for the past three months as compared with a year ago.

The increase in the number of failures during the second quarter of this year was mainly in the Eastern States, in Eastern Central (the States bordering on the Great Lakes), and on the Pacific Coast. Practically the same condition characterized the record of insolvencies for the first three months of 1928. The North Atlantic States lead all other sections for growth in the number of failures, some increase appearing for each of the three States, New York, New Jersey and Pennsylvania. In New York the increase in the number of mercantile defaults this year over last year is 18.9%. Liabilities, too, have been heavy this year in all three of the North Atlantic States, although the amount is slightly smaller than a year ago. There is also quite an addition to the number of defaults this year in Massachusetts, Connecticut and Rhode Island. In the Eastern Central States insolvencies were more numerous this year in Illinois, while a slight decrease appears in Ohio, Michigan and Indiana. The only section showing larger liabilities this year than a year ago, is that embracing these five Central Eastern States, and this increase reflects some heavy defaults this year in Ohio, Michigan and Indiana.

Of the three Pacific Coast States, Oregon alone reports fewer failures for the second quarter of this year than in 1927, the increase in the number of defaults this year being quite marked in California and Washington. In California, also, liabilities are very much larger than they were a year ago. The improvement in the insolvency returns for the South and the West has continued in the second quarter of this year which was also a notable characteristic of the report for the first three months. Most of the States in both the South and the West report fewer defaults this year than appeared last year. The Southern States showing improvement are Virginia, North and South Carolina and Florida, although the number of failures in Florida continues quite heavy, and the liabilities are large. Other Southern States recording improvement are Alabama, Mississippi, Louisiana, Oklahoma and Texas. Special causes contributed to an increase in the number of mercantile defaults in West Virginia, with a heavy indebtedness; there was also some increase in Georgia, Kentucky and Arkansas.

A notable reduction in the amount of liabilities is shown this year in nearly all of the Southern States, the only exception besides those mentioned above, being Tennessee and Texas, where a few large defaults added to the indebtedness. In the West there was some increase in the number of defaults in Missouri, Colorado and Idaho, with a slightly heavier indebtedness shown this year for the first mentioned State. In most of the other Western States, however, insolvencies this year were not so numerous as they were a year ago, and liabilities were very much less. Notable improvement appears in the case of Minnesota, the Dakotas, Kansas, and Montana. The slight increase in number shown for Nebraska and Utah is accompanied by a reduction in indebtedness.

Banking suspensions in the United States during the second quarter of this year, according to the records of R. G. Dun & Co., numbered 92 with liabilities of $28,952,552, these figures comparing with 81 similar defaults in the corresponding period of 1927 owing $25,427,900. As in other recent years, most of these insolvencies were in the Southern and Western States, 90% of the number, as well as of the indebtedness, being in those two sections. Two-thirds in number and 40% of the total liabilities covered by the banking defaults in the past three months were in the Western States, these including Nebraska, Missouri, Iowa, Minnesota and Kansas. A recurrence of some banking defaults in Florida, added somewhat to the number for the past three months in the South. The bank failures this year continue to be mainly small State institutions located in country districts.

---

The trend of trading on the European securities markets the past week has been very similar to that at New York, a steady tone early in the week giving way to unsettlement and finally to continued liquidation which resulted in reduced levels in all important centers. The Loewenstein tragedy of July 4 hung over all markets like a pall, no progress whatever having been made in settling the delicate question of whether the Belgian financier committed suicide in his drop from a cross-channel airplane, or whether he fell accidentally. Ascertainment of this point would naturally have a definite effect one way or the other on the companies in which his speculative holdings were greatest. In the absence of such information shares of International Holdings Company and Hydro-Electric Securities Company continued to rule in all European markets virtually at the low levels established shortly after news of the disappearance of Captain Loewenstein first became definite.

The London Stock Exchange has been very quiet throughout the week, with trading at a minimum. Gilt-edged securities showed a tendency to harden, Monday, on news of further arrivals of gold at the Bank of England. This tendency was reversed by a stringency of credit Tuesday, and on the following day, when announcement of the rise in the rediscount rate of the Federal Reserve Bank of Chicago reached London, the downward movement was accentuated. Home rails remained weak in all sessions and the weakness extended to some South American rail shares Wednesday, on news of strikes. The communication shares were the sole center of speculative interest, this development resulting from the report of the conference on imperial communications, which recommended unification under one control of the cable and radio systems of the entire British Empire. Commercial, industrial and mining shares followed the general trend, moving slightly lower from Tuesday onward.

The sessions of the Paris Bourse have been extremely dull and listless all week, with trading almost stagnant in a steadily declining level of quotations. This tendency has been growing since stabilization of the franc was accomplished. Holders of short-term securities, particularly those in the Provinces, were said to be showing every desire to liquidate, forcing quotations lower. The increase in the Chicago Reserve Bank rediscount rate brought a selling wave to the Paris market Wednesday from which it did not recover in the subsequent trading. The Berlin Boerse followed a brighter course early in the week, with stocks bid up generally in the trading Monday and Tuesday. The news from Chicago depressed the market Wednesday, but did not cause such general declines as in other European markets. The trading Thursday was irregular, some issues advancing, although most declined. The Brussels Bourse witnessed some additional severe liquidation during the week, causing recessions in all departments of the market. Vienna remained dull with trading hardly worth the recording.

---

Unqualified acceptance by the German Government of Secretary of State Frank B. Kellogg's invitation of June 23 to subscribe to the proposed multilateral treaty renouncing war as an instrument of national policy was indicated in the first formal reply received in Washington. The invitation was extended to fourteen foreign Governments in a note accompanied by a draft treaty based upon previous discussions with France, which inaugurated the movement, and with the powers and the British Dominions. Informal comment on the proposal late in June and early in July showed that consideration of the proposal in foreign capitals would be favorable, but it was hinted in Paris dispatches that qualifying notes would accompany all acceptances. The German reply, dated Wednesday and made public yesterday, contains no reservations. "The German Government," it states, "has examined with the greatest care the contents of the note and the revised draft of the compact which was enclosed. The Government is pleased to state that the standpoint of the Government of the United States of America as set forth in the note corresponds with the fundamental German conception as it was communicated in the note of April 27 1928. The German Government also agrees to the changes in the preamble of the draft of the compact. It is therefore pleased to be able to state that it takes cognizance of the statements made by the Government of the United States of America contained in your Excellency's note of June 23, that it agrees to the interpretation which is given therein to the provision of the proposed compact and that it is accordingly ready to sign this compact in the form now proposed."

The French Government also will transmit a favorable reply, Washington dispatches of Thursday indicated. Paul Claudel, the French Ambassador, called upon Secretary Kellogg on that day and informed him, it was said, that the Quai d'Orsay considered satisfactory his definitions assuring the right of self-defense, safeguarding the Locarno treaties, giving liberty of action to signatories against any participant that violates the treaty and dealing with similar questions. After the Ambassador's visit, the State Department issued the following announcement: "The French Ambassador, M. Claudel, called on the Secretary of State this afternoon and informed him that a favorable reply accepting the explanations and interpretations contained in the Secretary of State's note of June 23 on the subject of the proposed Renunciation of War Treaty would be handed to the American Ambassador at Paris within a few days, probably July 14." Previous dispatches from Paris had made it clear, however, that the French reply will be accompanied by a declaration of French reservations. A special Cabinet meeting was called Wednesday to consider the text of the reply prepared by Foreign Minister Briand. This draft, a Paris cable to the New York "Times" said, recalled various statements by Mr. Kellogg as showing his recognition of the French reservations.

It appeared, moreover, that a commission of jurists representing the leading members of the League of Nations has been studying the anti-war project in Paris. They have reported to the interested Governments, a "Times" dispatch of Thursday said, "that they will violate none of their engagements by accepting Secretary Kellogg's text, provided they make unilateral statements setting forth their interpretation of the compact in a manner to make it plain that in signing the agreement not to fight any more they reserve all their prior commitments, some of which do provide for going to war in certain conditions."

A reply by Great Britain will be made before the end of the Parliamentary session in London, Foreign Secretary Sir Austen Chamberlain informed the House of Commons Wednesday. The reply, consequently, should reach Washington in the next fortnight. That it will not be unfavorable was indicated by Sir Austen's reply to a question put by Colonel Josiah Wedgwood. "I don't intend to wreck the proposal," Sir Austen said. "I welcome the proposal and wish to bring it to a favorable conclusion." A favorable Japanese reply appears to be awaiting only upon previous action by other powers, according to a Tokio dispatch of July 6 to the New York "Times." A high official of the Foreign Office was quoted as saying: This is an orchestral piece. It would sound very bad if the Japanese flute struck in before trumpets and violins." Japan, nevertheless, was said to be ready to accept the draft as it stands and ready also to accept modifications if these are more agreeable to France. "Japan realizes," the report said, "that other powers have reasons for hesitation, from which she is free, and her delay simply indicates a desire to do nothing which might interfere with the removal of differences between the French and American viewpoints."

---

Renewal of the Franco-American film controversy was foreshadowed in Geneva last Saturday, in an address by Hugh R. Wilson, American Minister to Switzerland, before the League of Nations Conference for the Abolition of Import and Export Prohibitions. The dispute was settled by compromise in Paris on May 3, last, a plan being adopted by the French Film Commission at that time under which every purchase of a French film by an American company would be compensated by the issuance of import permits for seven American films. As the official American representative at the Geneva proceedings, Mr. Wilson brought this controversy before the special Commission, arguing that the American film interests have acquiesced, but not agreed with the action of the French Film Commission. "They were faced with a condition in which they stood to lose heavily, were confronted with facts with which they had to deal, and under the forces they faced took the best they could get in order to continue business temporarily," Mr. Wilson stated. The United States, he added, reserved the right in this matter to have recourse to diplomatic action or to an arbitral award. He indicated, moreover, that the question was broader than the action of France, and requested the Conference to study the consequences implied in acceptance of the French thesis that the regulations of the Film Commission did not violate the import and export prohibitions convention.

M. Daniel Serruys, the French representative at the gathering, replied that the question involved was not economic but spiritual. It was a matter, he declared, of France's right to protect her national traditions, culture and ideals from American films, which sometimes run counter to those traditions. Mr. Wilson was right, he admitted, in insisting that there should be no disguised protectionism, but he said it was noteworthy that the United States herself sometimes resorted to discrimination against foreign products. The French representative predicted new regulations by the Film Commission, but did not specify their nature. The delegates of Austria, Germany, Italy and India announced their support of the position taken by M. Serruys, and eventually the conference decided to accept the opinion of the German delegate that the matter was outside the scope of the meeting.

---

Resignation from Premier Mussolini's Cabinet of Count Giuseppe Volpi, Minister of Finance, and Pietro Fidele, Minister of Public Instruction, was announced in Rome late last Sunday, causing widespread speculation as to the causes of this widest shifting of Cabinet posts that has yet occurred under the Fascist regime. Count Volpi's place was taken by Senator Antonio Mosconi, who, though little known outside Italy, enjoys a domestic reputation as an efficient public administrator. Signor Fidele's successor is Giuseppe Belluzzo, who was Minister of National Economy in the Cabinet. The latter's place in turn was taken by his former Under-Secretary, Deputy Allesandro Martelli. In addition to these changes, eight new Under-Secretaries were appointed to assist the various Ministers. Although Count Volpi's resignation had been rumored for some time, the official announcement in the Fascist press failed to indicate his future plans. In consequence reports were immediately revived that the financial ideas of Count Volpi and Premier Mussolini did not always coincide. The Fascist press, however, laid great emphasis upon a unanimous declaration that the Ministerial changes must not be considered in any way as a Ministerial "crisis." Such changes, it was pointed out, have merely technical importance, rather than tending to show diverse tendencies. Although Count Volpi's resignation caused little stir in well-regulated Italy, his passing from the Italian political scene occasioned widespread regret in England and the United States. It was recalled that he had augmented his reputation by three distinct achievements since assuming the Finance portfolio in July, 1925. In November of that year he headed the Italian Debt Commission which came to this country and arranged for a settlement of the Italian debt to the United States. Later he headed the commission which arranged the debt settlement with Great Britain. Finally, in December, 1927, he arranged for abolition of forced currency and the return of the lira to a gold basis.

---

Little progress was made the past week toward settlement of the many political difficulties that center in and about the Balkan country of Yugoslavia. Innumerable conferences between King Alexander and the various political leaders of the Skuptchina, or National Parliament, have followed the resignation of the Cabinet on July 4. The resignations of Premier Vukitchevitch and his Ministers resulted from the assassination of two Croatian Deputies in the Skuptchina, June 23, by a member from Montenegro, this act deepening the already wide rift between the many factions and nationalities included in the enlarged Serbian borders. King Alexander was reliably reported to have asked M. Stanojevitch, the leader of the Radical Party, to form a Cabinet, but the Croatians checked this procedure by demanding dissolution of the Parliament and new elections. Stefan Raditch, leader of the Croatian Peasants' Party, who was wounded in the Skuptchina shooting, refused on July 6 to accept a mandate to form a Cabinet. He continued to insist on dissolution of the Parliament and the holding of new elections as the only solution of what the Croatians consider the unrepresentative system of Government which concentrates most of the power in the hands of the Serbs. An Associated Press dispatch of last Saturday from Belgrade declared frankly that "Croatia seems to be drifting further from the parent State of Serbia." The anti-Croatian elements, meanwhile, appeared as determined that Parliament shall not be dissolved as the other side was that it shall be. The King continued his conferences with party leaders and on July 9 summoned M. Balugtchich, Yugoslavian Minister to Germany, to return to Belgrade and form a Cabinet. This effort also was unsuccessful, and was followed Thursday by the tentative appointment of General Hadtschitch as Premier, with a mandate to form a Government. This effort, if successful, dispatches said, will result in a veiled form of military dictatorship.

Meanwhile, the strained relations of Yugoslavia with its neighbor States to the East and West were again brought to the fore by additional assassinations and rumors of assassinations. The Macedonian leader, General Protogeroff, was murdered in Sofia, the Bulgarian capital, last Saturday, a companion also succumbing to assassin's bullets. This shooting was regarded as holding sinister threats against Balkan peace. A Vienna dispatch to the New York "Times" remarked that "with the aid of his followers, all of whom are understood to have been in the pay of Italy, Protogeroff for almost a year kept the Macedonians in tumult by plots against various Greek and Yugoslav officials and by frontier raids into Greek and Yugoslav territory." Although news of the assassination was greeted at Belgrade with undisguised satisfaction, conflicting reports at Sofia placed the responsibility for the murder variously at the door of Serbian agents and of members of Protogeroff's own Comitadji, and the result remains uncertain. The animosity between Yugoslavia on the one hand and Albania and Italy on the other was again stirred, Tuesday, by reported attempts against the life of M. Mihailovitch, the Yugoslav Minister to Tirana. The key to this complicated situation in and around Yugoslavia is thought to rest with Premier Mussolini, of Italy. The difficulties within the Serbian State have resulted from attempts to force the Nettuno convention with Italy through the Skuptchina. Thus far, the Italian Premier has given no public intimation of a change of attitude.

---

Animosity between Poland and Lithuania flared into the open once again, Monday, with the complete collapse of negotiations between the two Governments for a settlement of their difficulties. The parley was instituted at the request of the League of Nations Council, which has been considering the dispute for more than five years without having been able to effect a satisfactory settlement. The City of Vilna, former capital of Lithuania, again proved the stumbling block to an agreement. Vilna, it will be recalled, was turned over to Lithuania in the post-war settlements, but was occupied by Polish irregulars in 1920 and promptly incorporated in the Polish State. Lithuania thereupon severed diplomatic relations with Poland and these have never been resumed, despite the most earnest endeavors of successive League Council meetings in late years. A Council of Ambassadors of European States confirmed Poland in its occupancy of Vilna in 1922, but Lithuania succeeded in bringing the matter before the League of Nations early in 1923. Meetings arranged in Geneva between Premier Pilsudski of Poland and Premier Waldemaras of Lithuania have been highly dramatic, but have not resulted in a settlement. In the conference which has now broken up, provisions were made for an arbitration court for settling the difficulties and for the prevention of a military attack by either party on the other. Poland, however, inserted a clause fixing the boundary according to the 1927 League proposals. Lithuania countered by insistence on the boundary line as set forth in her treaty with the Soviets in July 1920. This the Polish representatives resented as a "direct attack on the Polish State," and the negotiations ended. The Polish Legation in Washington issued a statement Wednesday defending the attitude of the Warsaw Government. The differences between the two Governments, Warsaw dispatches said, will again be submitted to the League of Nations in the regular September sessions of the Council.

Huge purchases of wheat by the Soviet Government in the world's grain markets during the past two weeks have aroused the keenest interest in the situation within Russia, the more so since it is known that Moscow has not been entirely successful in its State grain collecting program. London reports early this month indicated that the Russian Government was buying cargo after cargo of wheat wherever available, the total exceeding any purchases since the famine years 1919 and 1920. This action, coupled with the appointment of a crop dictator for the Soviet Republic late in June, was interpreted in some quarters as meaning that the situation had become far more serious than was at first thought likely. A semi-official explanation of the matter was given out by the Soviet Government July 10, according to a dispatch of that date from Walter Duranty, special correspondent of the New York "Times." From this it appeared that the State grain collections for the year ended July 1 amounted to 11,455,000 tons, this total comparing favorably with the 11,510,000 tons in the preceding twelve months. On the other hand it was admitted that this result was only achieved by "extraordinary measures" which aroused dissatisfaction even among some sections of the middle class and poorer peasantry and caused a sharp decrease of grain purchases by private dealers who have hitherto supplied from a quarter to a third of the internal market. This gave rise to a shortage of grain which resulted: firstly, in bread restrictions, and secondly, in the reported purchases by the Soviet of 25,000,000 tons of grain abroad. "In point of fact," Mr. Duranty states, "such a purchase would be perfectly reasonable, first because it is cheaper to import from abroad for the northern provinces, where to a certain extent the grain harvest is poor, than to transport the grain by land from the south, where the harvest is satisfactory. This was done regularly in pre-war days. It is also imperative to secure a supply of seed grain for winter sowing, which it is difficult to do in time here, owing to the failure of part of last winter's crop. On the Lower Volga and in the North Caucasus, where the harvest has already begun, a crop above last year's is reported. The Ukraine lost much of its winter grain, but expects a total harvest equal to last year's. The Upper Volga grain total is above that of last year, and there is a bumper hay crop. The Siberia crops are excellent all round. Altogether, unless the weather during the next six weeks is unusually bad, the harvest will be equal to or even better than it was last year, an estimate which would have sounded fantastic six or eight weeks ago." The delicate question of peasant sentiment, which is the "economic life of present day Russia," is not likely to become grave, the dispatch adds, if the weather holds moderately well. "Already it is apparent," Mr. Duranty concludes, "that the crisis threatened two months ago is now definitely avoided."

Active steps in both foreign and domestic policies have been begun by the Nanking Nationalist Government of China which gained control over all but the three Eastern Provinces early in June. The announcement was made at Nanking last Sunday that all unequal treaties between China and other countries which have expired are ipso facto to be abrogated. New treaties will be sought, an Associated Press dispatch from the new Chinese capital said, and China will make an attempt to terminate any other unequal treaties which still have leases of life. The official declaration set forth that it would be the aim of the foreign office to afford protection to all foreign lives and property and that, with the unification of China an accomplished fact, it was the proper task of the Government to make every effort to realize the Nationalist aims. The expired treaties referred to, which provide rights of extraterritoriality for foreigners in China, are those with Belgium and Japan. Serious attempts to renew these treaties were held up pending the outcome of the Chinese civil war. It is chiefly the right of extraterritoriality and of foreign customs control to which the Chinese object.

Detailed regulations, aimed at achieving genuine Governmental and financial unification of China, were adopted by a Nationalist financial conference at Nanking which lasted eight days, closing July 11. The sessions were attended by 150 provincial officers, representatives of the Finance Ministry, industrialists and military men, all under the Chairmanship of the Nanking Finance Minister, T. V. Soong. The regulations provide for improvement in the country's financial administration, elimination of graft and increased authority for the Finance Minister, the latter being permitted to direct provincial fiscal affairs. The conference decided on a new schedule of taxes and adopted a national tariff schedule in preparation for tariff autonomy which the Government expects to achieve by January 1 1929. Banking regulations, establishing a national bank and unifying coinage, and also establishing farm loan banks, were adopted, as well as recommendations to the Government for improved communications, disbandment of the troops, development of commerce and many similar proposals.

Perplexing difficulties are already being faced by official representatives of the United States Government in Nicaragua, upon whom devolves the task of insuring the fairness of the October Presidential election in accordance with the Stimson agreement of May 1927. The trouble has resulted from a splitting of the Conservative Party into two factions, each of which held a convention on May 20 and nominated a candidate for the highest office in the land. One faction, headed by General Emiliano Chamorro, nominated Vicente Rappaciolo. The other faction, under the leadership of President Adolfo Diaz, nominated Dr. Cuadra Pasos. Both factions believed that General Frank R. McCoy, who is President Coolidge's personal representative, might have to decide which Presidential aspirant should represent the Conservatives in the contest. The National Electoral Board, which is composed of General McCoy and a representative each of the Conservative and Liberal Parties, took the problem under advisement and decided Monday that neither aspirant had established a right to be recognized as the representative of the Conservative Party to the exclusion of the other. In announcing the decision, General McCoy, as President of the Electoral Board, stated that he "desires to set at rest once and for all any possible misconception on the part of any portion of the people of Nicaragua to the effect that either the United States Department or the personal representatives of the President of the United States in Nicaragua is in any way committed to the candidacy of any particular individual or to the fortunes of any particular party or faction."

---

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 Italy and Norway; 5% in Denmark and Madrid; 4½% in London and Holland; 4% in Belgium and Sweden, and 3½% in France and Switzerland. In London open market discounts have advanced and are 3 15-16@4% for short and 4⅛% for long bills, against 3⅝@3 11-16% for the former and 311-16@ 3¾% for the latter on Friday of last week. Money on call in London was 2⅞% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

---

Probably the most noteworthy feature of the Bank of England's weekly statement was a sharp advance in the ratio of reserve to liabilities, which rose from 38.24% (last week's ratio) to 47.76%, not only the highest for the current year, but the highest since the 52.36% of July 22 1914. Another substantial gain in gold was reported this time, namely £928,683, and as notes in circulation declined £805,000, the total addition to the reserve amounted to £1,733,000. Both the "deposits" items showed decreases, public deposits dropping £3,476,000 and "other" deposits £22,126,000. Loans on Government securities increased £1,860,000 but loans on other securities decreased £29,153,000. The Bank's gold holdings, which now total £174,356,917, are said to be the largest in the history of the institution. In the corresponding week last year they totaled £151,068,427, and in 1926 £151,335,084. Notes in circulation aggregate £136,362,000, against £137,584,580 in 1927 and £141,468,970 in 1926. The minimum rate of discount remains at 4½%. Below we furnish com parisons of various items of the Bank of England statement for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1928. *July* 11. £ | 1927. *July* 13. £ | 1926. *July* 14. £ | 1925. *July* 15. £ | 1924. *July* 16. £ |
|---|---|---|---|---|---|
| Circulation | b136,362,000 | 137,584,580 | 141,468,970 | 143,148,580 | 126,202,600 |
| Public deposits | 16,210,000 | 10,033,559 | 9,352,400 | 12,594,780 | 11,739,127 |
| Other deposits | 104,703,000 | 100,424,862 | 114,011,892 | 115,229,033 | 107,447,023 |
| Governm't securities | 30,629,000 | 48,916,982 | 38,925,328 | 36,006,733 | 45,187,467 |
| Other securities | 50,588,000 | 46,362,296 | 72,876,165 | 71,684,455 | 70,180,590 |
| Reserve notes & coin | 57,746,000 | 33,233,847 | 29,616,114 | 38,168,422 | 21,818,511 |
| Coin and bullion | a174,356,917 | 151,068,427 | 151,335,084 | 161,567,002 | 128,271,111 |
| Proportion of reserve to liabilities | 47.76% | 30.09% | 24% | 29⅛% | 18¼% |
| Bank rate | 4½% | 4½% | 5% | 5% | 4% |

a Included beginning with April 29 1925 £27,000,000 gold coin and bullion; previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

---

In its weekly comparative statement of July 7, the Bank of France reports a decrease in note circulation of 333,000,000 francs. Total note circulation now aggregates 60,295,000,000 francs in comparison with 60,628,000,000 francs last week and 58,772,461,105 francs the week before. Creditor current accounts rose 121,000,000 francs and current accounts and deposits 563,000,000 francs. On the asset side there is a favorable report for gold holdings, an increase of 185,943,535 francs. Credit balances abroad rose 361,162,255 francs, bills bought abroad gained 1,008,000,000 francs and advances on securities 124,000,000 francs. French commercial bills discounted dropped 1,378,000,000 francs. A comparison of the various items of the bank's return for 3 weeks past is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. Francs. | Status as of— *July* 7 1928. Francs. | *June* 30 1928. Francs. | *June* 25 1928 Francs. |
|---|---|---|---|---|
| Gold holdings | Inc. 185,943,535 | 29,175,976,951 | 28,990,033,416 | 28,934,885,268 |
| Credit bals. abr'd | Inc. 361,162,255 | 15,920,276,401 | 15,559,114,146 | 15,984,600,741 |
| French commercial bills discounted | Dec. 1378,000,000 | 2,188,000,000 | 3,566,000,000 | 2,972,422,601 |
| Bills bought abr'd | Inc. 1,008,000,000 | 12,694,000,000 | 11,686,000,000 | 10,544,906,332 |
| Adv. agst. secur's | Inc. 124,000,000 | 1,961,000,000 | 1,837,000,000 | 1,846,774,369 |
| Note circulation | Dec. 333,000,000 | 60,295,000,000 | 60,628,000,000 | 58,772,461,105 |
| Creditor curr. accts | Inc. 121,000,000 | 6,609,000,000 | 6,488,000,000 | 12,757,248,720 |
| Current accounts & deposits | Inc. 563,000,000 | 5,487,000,000 | 4,924,000,000 | 5,471,052,902 |

---

In its statement of the first week of July, the Bank of Germany reports a decrease in note circulation of 247,541,000 marks, reducing the total of that item to 4,426,661,000 marks as against 3,676,547,000 marks last year and 2,892,749,000 marks in 1926. Other daily maturing obligations dropped 101,438,000 marks while other liabilities rose 3,777,000 marks. On the asset side reserve in foreign currency fell off 10,495,000 marks, bills of exchange and checks 171,916,000 marks, silver and other coin 1,095,000 marks, advances 111,024,000 marks and other assets 79,919,000 marks. Gold and bullion increased 21,560,000 marks and notes on other German banks rose 8,696,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items of the bank's return for the past 3 years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

| *Assets—* | Changes for Week. Reichsmarks. | *July* 7 1928. Reichsmarks. | *July* 7 1927. Reichsmarks. | *July* 7 1926. Reichsmarks. |
|---|---|---|---|---|
| Gold coin and bullion | Inc. 21,560,000 | 2,105,378,000 | 1,802,123,000 | 1,492,269,000 |
| Of which depos. abr'd | Unchanged | 85,626,000 | 57,876,000 | 260,435,000 |
| Res've in for'n curr | Dec. 10,495,000 | 239,549,000 | 73,542,000 | 344,415,000 |
| Bills of exch. & checks | Dec. 171,916,000 | 2,305,256,000 | 2,317,629,000 | 1,273,111,000 |
| Silver & other coin | Dec. 1,095,000 | 84,290,000 | 91,966,000 | 105,748,000 |
| Notes on oth. Ger. bks. | Inc. 8,696,000 | 16,289,000 | 16,838,000 | 15,538,000 |
| Advances | Dec. 111,024,000 | 27,255,000 | 71,853,000 | 7,672,000 |
| Investments | Unchanged | 93,996,000 | 93,051,000 | 89,494,000 |
| Other assets | Dec. 79,919,000 | 604,253,000 | 491,689,000 | 620,285,000 |
| *Liabilities—* | | | | |
| Notes in circulation | Dec. 247,541,000 | 4,426,661,000 | 3,676,547,000 | 2,892,749,000 |
| Oth. daily matur. oblig | Dec. 101,438,000 | 483,769,000 | 587,889,000 | 579,477,000 |
| Other liabilities | Inc. 3,777,000 | 215,836,000 | 328,074,000 | 116,433,000 |

---

The outstanding development in the money market the past week was, of course, the upward revision of the Federal Reserve Bank rediscount rate to 5%, first at Chicago, Tuesday, and then at New York and Richmond, Thursday, and at Alanta yesterday. The advance gives every promise of being uniform throughout the System within a short period. The Chicago Reserve Institution took the lead twice before this year in advancing its rediscount rate, raising it from 3½ to 4% on January 25 and to 4½% on April 20. Money rates were already advancing before these increases were announced; indeed, the Federal Reserve authorities maintain that advances in rediscount rates merely follow tightening money. Nevertheless, the announcements earlier in the year had a marked effect on the money market, and in the present instance the same result followed. Call loan rates, which hovered between

5½% and 6% Monday and Tuesday, were bid up to 7% Wednesday, after renewals were fixed at 6%. In Thursday's trading renewals were fixed at 7% and new loans were bid up to 8%. In yesterday's market the trend was reversed, the high rates having attracted a plethora of funds to this market. After opening at 7½%, the call money rate dropped successively to 7%, 6½%, and finally to 6%, while in the street market loans were freely offered at ½% concession from the official figure. Withdrawals totaled about $15,000,000 Monday, $20,000,000 Wednesday and $20,000,000 Thursday. The upward movement of money Wednesday also carried time loans higher, a 6% rate being established for all maturities, and maintained thereafter. The statement of broker's loans issued Thursday evening by the Federal Reserve Bank of New York showed a welcome decrease of $64,377,000 in the total. Gold exports for the week ended Wednesday night were reported at $25,620,000, while imports were $5,211,000.

Dealing in detail with the rates from day to day, the renewal rate on Monday was 5½%, but later in the day there was an advance to 6% on new loans. On Tuesday all loans were at 6% including renewals. On Wednesday standing loans were renewed at 6%, but the rate on new loans advanced to 7%. On Thursday the renewal rate was marked up to 7%, while on new loans there was an advance to 8%. On Friday the charge for renewals was 7½%, but on new loans there was a drop to 6% before the close. For time loans the rate on Monday and Tuesday was 5¾@5⅞% for all dates of maturity, on Wednesday and Thursday it was 5⅞@6%, and yesterday only the single figure of 6% was quoted. Commercial paper rates remain unchanged. Names of choice character maturing in four to six months are quoted at 5@5¼% with exceptional names selling at 4¾%. For names less well known the quotation is 5¼%, which is also the rate for New England mill paper.

---

Rates for banks' and bankers' acceptances have sharply advanced. On Wednesday the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve Banks was raised ⅛ of 1% for 30 day bills and ¼ of 1% for all other bills, while on Friday there was another advance of ⅛ for 30 day bills and also for 120, 150 and 180 days, leaving the quotation at 4⅜% bid and 4¼% asked for bills running 30 days, 4½% bid and 4⅜% asked for bills running 60 and 90 days, 4⅝% bid and 4½% asked for 120 days, and 4¾% bid and 4⅝% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was 5% on Monday and Tuesday, 6% on Wednesday and Thursday and 7% on Friday. Open market rates for acceptances have been revised as follows:

SPOT DELIVERY.

| | 180 Days Bid. | 180 Days Asked. | 150 Days Bid. | 150 Days Asked. | 120 Days Bid. | 120 Days Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 4¾ | 4⅝ | 4¾ | 4⅝ | 4½ | 4⅜ |

| | 90 Days Bid. | 90 Days Asked. | 60 Days Bid. | 60 Days Asked. | 30 Days Bid. | 30 Days Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 4½ | 4⅜ | 4½ | 4⅜ | 4¼ | 4⅛ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 4⅜ bid |
| Eligible non-member banks | 4⅜ bid |

---

Four of the Federal Reserve Banks have this week increased their rediscount rates from 4½% to 5%. The higher rate is now in force at the Federal Reserve Banks of Chicago, New York, Richmond and Atlanta. The change in the rate of the Chicago Federal Reserve Bank, which is reported to have been voted by the Directors of that Bank on June 29, was only approved by the Federal Reserve Board this week—July 10, and was made effective July 11. The matter is treated more fully in our news columns. The adoption of the 5% rate by the New York Federal Reserve Bank and the Richmond Federal Reserve Bank was announced July 12, the new rate going into effect July 13. The action of raising the rate of the Atlanta Federal Reserve Bank from 4½ to 5% was taken yesterday, the higher rate becoming effective to-day (July 14). The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

| *Federal Reserve Bank.* | *Rate in Effect on July 13.* | *Date Established.* | *Previous Rate.* |
|---|---|---|---|
| Boston | 4½ | Apr. 20 1928 | 4 |
| New York | 5 | July 13 1928 | 4½ |
| Philadelphia | 4½ | May 17 1928 | 4 |
| Cleveland | 4½ | May 25 1928 | 4 |
| Richmond | 5 | July 13 1928 | 4½ |
| Atlanta | 5 | July 14 1928 | 4½ |
| Chicago | 5 | July 11 1928 | 4½ |
| St. Louis | 4½ | Apr. 23 1928 | 4 |
| Minneapolis | 4½ | Apr. 25 1928 | 4 |
| Kansas City | 4½ | June 7 1928 | 4 |
| Dallas | 4½ | May 7 1928 | 4 |
| San Francisco | 4½ | June 2 1928 | 4 |

---

Sterling exchange has been extremely dull and under great pressure during the week. From beginning to end quotations steadily declined to the lowest figures of the year. The whole trend of sterling has been reversed, in sharp contrast to the high rates prevailing during the past six or eight months. The range for sterling this week has been from 4.85⅝ to 4.8685 for bankers' sight, compared with a range of 4.86⅝ to 4.87 11-32 last week. The range for cable transfers has been from 4.86 to 4.87 5-32, compared with a range of 4.87 1-16 to 4.87¾ a week ago. The dominating factor in the reversal of foreign exchange quotations, and especially in the case of sterling, as during the past few weeks, has been the exceptionally high money rates prevailing in New York. This week the downward movement was accelerated by 8% call money in the New York stock market and by the advance in the rediscount rate of the Chicago and New York Federal Reserve banks from 4½% to 5%. The increase in the Chicago and New York rate is believed in banking circles in New York and London to be only a forerunner of similar increases in other Federal Reserve districts. A few weeks ago there was a strong current of opinion in London that the Bank of England rate would be reduced from 4½% to 4%. It is now felt that with the 5% rediscount rate effective here, there is no possibility of a reduction in the Bank of England rate. Sterling has declined an average of more than 2 cents a pound in about six weeks, and the present week ruled on the average below parity. Bankers say that foreign funds are flowing to New York quite steadily. This has been the case since about the middle of June. Considering the fact that the autumn demands are only two months away and that there is a strong possibility of French balances in London being transferred in material volume to New York, it seems more than likely that the Bank of England might consider it advisable to increase its rate rather than reduce it.

The spread in money rates as between New York and London has caused bankers throughout the world to favor dollars as against sterling in considering the placing of short-time deposits and investments. It has caused foreign borrowers in the New York market to leave the proceeds of loans here until used rather than to transfer them to London, which is the usual practice when there is no marked spread between the two centres. The spread has caused banks here and in other centres to keep their sterling balances in London at the very minimum. It has also encouraged the purchase of dollars from abroad in advance of requirements and it has delayed purchases of sterling. Foreign bankers' balances in London are now, it is believed, sufficient only for the transaction of routine business. Were it not for the large tourist requirements for exchange at this time of the year, sterling and the entire European list would all work much lower than the prevailing figures this week.

This week the Bank of England shows gold holdings of £174,356,917, compared with £173,428,234 last week and with £151,068,427 a year ago. Present gold holdings are the largest in the history of the Bank. On Monday the Bank of England received £250,000 in sovereigns from South Africa. On Tuesday the Bank bought £692,000 in gold bars and exported £17,000 in sovereigns to Spain. On Wednesday the Bank exported £9,000 in sovereigns to Egypt. On Thursday it bought £268,000 in gold bars and yesterday £128,000.

At the Port of New York the gold movement for the week July 5-11, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,211,000, of which $5,000,000 came from Canada, and of the balance $106,000 was shipped from Ecuador, $34,000 from Peru and $71,000 from other Latin American points. Gold exports totaled $25,620,000, of which $25,332,000 was shipped to France from Bank of France earmarked stock in New York; $130,000 was shipped to Java, $103,000 to Mexico and $55,000 to Germany. Canadian exchange continues at a discount ruling on average this week ¼ of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was steady in a dull, half-holiday market. Bankers' sight was 4.86 11-16@4.86 13-16, cable transfers 4.87 3-32@4.87 5-32. On Monday sterling moved lower. Bankers' sight was 4.86 7-16@ 4.8685; cable transfers were 4.86⅞@4.87⅛. On Tuesday sterling was under pressure again. The range was 4.85⅞@4.86½ for bankers' sight and 4.86 9-32@4.86 13-16 for cable transfers. On Wednesday the market was still under pressure. The range was 4.85⅞@4.86 for bankers' sight and 4.86¼@ 4.86 7-16 for cable transfers. On Thursday sterling continued to be sold. Bankers' sight was 4.85 13-16@ 4.86 1-16; cable transfers were 4.86 7-32@4.86 15-32. On Friday the range was 4.85⅝@4.86 for bankers' sight and 4.86@4.86¼ for cable transfers. Closing quotations yesterday were 4.85 13-16 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.85 11-16, 60-day bills at 4.82, 90-day bills at 4.80⅜, documents for payment (60 days) at 4.82, and 7-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 11-16.

---

The Continental exchanges, as during the past few weeks, moved largely in sympathy with the lower rates prevailing this week for sterling exchange. As stated above, all foreign banks seem to have abandoned sterling for dollars and have been engaged in transferring funds from London to New York. There is nothing new of importance with regard to the French franc. The Bank of France holds an unwieldy volume of foreign balances. The possibility of French balances being withdrawn from London is a threatening factor militating against sterling, but in view of the close cooperation that has come to be the practice among central banks, it is doubtful if the Bank of France will permit any exchange movements which might seriously affect the London rate. As stated here last week, the franc will be held strictly within the gold points. The present strong position of the Bank of France with respect to gold holdings and foreign exchange accumulations makes the maintenance of a steady franc quite easy. This week the Bank of France shows an increase in gold holdings of 186,000,000 francs and an increase in its sight balances abroad of 361,000,000 francs. German marks have been ruling lower than at any time this year, but the present quotations are due entirely to sympathetic reaction to the weaker sterling rate. Bankers state that there has also been a demand for dollars in German centres as a result of the high money in New York, which has a tendency to offset in part a counterflow of American funds to German centres. Money conditions are much easier in Berlin than they were some months ago, but nevertheless there is hardly any sign of diminution in foreign borrowing, especially in the New York market. Bankers are confident that a reduction in the Reichsbank rate cannot be long delayed. The Berlin rate has been at 7% since Oct. 4 1927. Italian lire have been ruling slightly lower as there has been a somewhat larger demand for dollars at Milan and other Italian centres, but this week foreign exchange traders attribute some of the weakness in lire to reaction brought about by the resignation of Count Volpi as Finance Minister of the Mussolini Government. The stabilization of the lire and the success of Italian financial policies is credited largely to the skill of the retiring Minister, and rumor that he is in disagreement with the Premier on monetary policy has had a weakening effect on the Italian unit. Rumanian exchange is an extremely inactive one in New York, but interest attaches to it this week because of the fact that a Rumanian stabilization loan to total $80,000,-000 is assured. One-fourth of the loan will be placed in the New York market. The offering, it is stated, is being delayed temporarily and will be effected as soon as market conditions assume a more favorable aspect. Rumanian security market have already begun to respond to the projected financing, and all the leading stocks, bank stocks in particular, have been registering marked advances during the past week or more.

The London check rate on Paris closed at 124.22 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at 3.91 1-16, against 3.91⅞ a week ago; cable transfers at 3.91 5-16, against 3.92⅛, and commercial sight bills at 3.90 13-16 against 3.91 11-16. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, as against 13.95 and 13.96 on Friday of last week. Final quotations for Berlin marks were 23.80 for checks and 23.81 for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.23 13-16 for bankers' sight bills and at 5.24 1-16 for cable transfers, as against 4.24⅞ and 5.25⅛. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61¼, against 0.61½; on Poland at 11.20, against

11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¾ for checks and at 1.30 for cable transfers, against 1.30 and 1.30¼ a week ago.

---

The exchanges on the countries neutral during the war have also registered declines during the week, although they have been extremely dull. This is especially true in the case of the Scandinavians. The lower ruling rates for Sweden, Norway and Denmark result partly from sympathetic relation to sterling exchange, but there can be no doubt that commercial interests in these countries, as in the other leading countries, have greatly increased their dollar purchases in anticipation of the likelihood of high money rates here during the autumn. Holland guilders have been ruling lower for much the same reasons. Foreign money market conditions, however, are of greater importance to Amsterdam than to the other former neutrals, as the Dutch bankers are prompt to take advantage of higher money rates at any centre. Spanish pesetas have been ruling lower for reasons quite independent of causes affecting the other exchanges, though it is doubtless true that dollars have been purchased in Spain, as in other countries, in anticipation of future exchange requirements. The peseta has fluctuated for many months as the result of speculative transactions in expectation of official return to gold, but for several years the Spanish rate has moved independently of fluctuations in sterling or any other rate. The "Spanish Official Gazette" has published the text of the law giving effect to the decision of the Cabinet that a syndicate be organized to prevent undue fluctuation in the peseta. A committee has been formed under the chairmanship of the Minister of Finance and with a minimum capital of 500,000,000 pesetas. It will supervise exchange operations and intervene in the market when necessary. The law authorizes the Government to control the peseta market and the committee to grant credit, buy and sell foreign exchange, and conduct other banking operations. To enable the committee to maintain complete knowledge of market conditions it has been decreed that all firms and individuals dealing in exchange will be obliged to register transactions in detail. The action was taken especially with a view to preventing bear raids on pesetas, but foreign exchange traders believe that the committtee will also act to prevent bull speculative operations and will attempt to gradually raise the rate of exchange in preparation for the future return to the gold standard.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.27 on Friday of last week; cable transfers at 40.22, against 40.29, and commercial sight bills at 40.17, against 40.24. Swiss francs closed at 19.25¼ for bankers' sight bills and 19.26 for cable transfers, in comparison with 19.27 and 19.27¾ a week earlier. Copenhagen checks finished at 26.70½ and cable transfers at 26.71½, against 26.77 and 26.78. Checks on Sweden closed at 26.76½ and cable transfers at 26.77½, against 26.82½ and 26.83½, while checks on Norway finished at 26.70½ and cable transfers at 26.71½, against 26.76 and 26.77. Spanish pesetas closed at 16.46 for checks and at 16.47 for cable transfers, which compares with 16.51 and 16.52 a week earlier.

---

The South American exchanges have been extremely dull, as during many weeks past. Argentine paper pesos have been ruling below par both this week and last. This is the first time in more than a year that Argentina has been below parity. It is believed that the lower rates have brought an end to the Argentinian gold imports. The peso began moving upward rapidly last summer and the movement was accelerated when the Buenos Aires Government announced the return to the gold standard at the end of last August. The exchange premium was based on a tremendous trade balance in favor of Argentina. Exchange operators consider it doubtful that the Argentine unit will move so low as to cause a gold export movement, though London opinion is inclined to the belief that such a movement is possible. Argentine paper pesos closed yesterday at 42.20 for checks, as compared with 42.34 on Friday of last week and at 42.25 for cable transfers, against 42.39. 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 12.14 for checks and at 12.15 for cables, 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.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 7 1928 TO JULY 13 1928, INCLUSIVE.

| *Country and Monetary Unit.* | *Noon Buying Rate for Cable Transfers to New York, Value in United States Money.* | | | | | |
|---|---|---|---|---|---|---|
| | *July 7.* | *July 9.* | *July 10.* | *July 11.* | *July 12.* | *July 13.* |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140758 | .140825 | .140776 | .140817 | .140805 | .140795 |
| Belgium, belga | .139534 | .139535 | .139482 | .139438 | .139338 | .139289 |
| Bulgaria, lev | .007231 | .007218 | .007204 | .007220 | .007193 | .007181 |
| Czechoslovakia, krone | .029625 | .029623 | .029622 | .029623 | .029622 | .029621 |
| Denmark, krone | .276695 | .267656 | .267580 | .267397 | .267284 | .267198 |
| England, pound sterling | 4.871116 | 4.870553 | 4.866369 | 4.863267 | 4.863522 | 4.860255 |
| Finland, markka | .025187 | .025171 | .025167 | .025170 | .025165 | .025158 |
| France, franc | .039215 | .039212 | .039165 | .039139 | .039139 | .039118 |
| Germany, reichsmark | .238810 | .238795 | .238686 | .238475 | .238261 | .237991 |
| Greece, drachma | .013013 | .013010 | .013008 | .013005 | .012993 | .012990 |
| Holland, guilder | .402900 | .402980 | .402846 | .402666 | .402509 | .402210 |
| Hungary, pengo | .174348 | .174342 | .174351 | .174322 | .174325 | .174316 |
| Italy, lire | .052500 | .052471 | .052426 | .052387 | .052384 | .052369 |
| Norway, krone | .267570 | .267570 | .267480 | .267336 | .267250 | .267158 |
| Poland, zloty | .111980 | .111810 | .111830 | .112030 | .111872 | .112065 |
| Portugal, escudo | .044900 | .044560 | .044520 | .044665 | .044605 | .044735 |
| Rumania, leu | .006137 | .006129 | .006131 | .006129 | .006142 | .006128 |
| Spain, peseta | .165156 | .165082 | .164919 | .164864 | .164740 | .164570 |
| Sweden, krona | .268261 | .268195 | .268076 | .267961 | .267862 | .267713 |
| Swtizerland, franc | .192724 | .192731 | .192692 | .192691 | .192638 | .192584 |
| Yugoslavia, dinar | .017608 | .017598 | .017597 | .017602 | .017601 | .017601 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael | .670416 | .667916 | .665416 | .664791 | .666666 | .662916 |
| Hankow tael | .667500 | .663333 | .662083 | .663958 | .664166 | .660000 |
| Shanghai tael | .653571 | .649464 | .648482 | .649196 | .650000 | .649375 |
| Tientsin tael | .686250 | .682500 | .680000 | .680208 | .680833 | .678333 |
| Hong Kong dollar | .501785 | .499464 | .499375 | .499285 | .499464 | .499017 |
| Mexican dollar | .472750 | .468750 | .469000 | .468500 | .469500 | .469250 |
| Tientsin or Peiyang dollar | .473333 | .471250 | .470416 | .469583 | .470833 | .470833 |
| Yuan dollar | .470000 | .467916 | .467083 | .466250 | .467500 | .467500 |
| India, rupee | .363042 | .363112 | .363100 | .362853 | .362796 | .362550 |
| Japan, yen | .462386 | .462216 | .462408 | .462555 | .461650 | .460244 |
| Singapor (S.S.) dollar | .561458 | .561458 | .561458 | .560416 | .560833 | .560833 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .997509 | .997395 | .997447 | .997452 | .997413 | .997304 |
| Cuba, peso | .999656 | .999437 | .999312 | .999437 | .999281 | .999257 |
| Mexico, peso | .474333 | .474333 | .474333 | .474166 | .473666 | .473500 |
| Newfoundland, dollar | .995031 | .994968 | .995031 | .995039 | .995031 | .994937 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .964096 | .962870 | .962419 | .960438 | .960028 | .959940 |
| Brazil, milreis | .119409 | .119354 | .119427 | .119400 | .119281 | .119263 |
| Chile, peso | .121602 | .121699 | .121581 | .121545 | .121527 | .121499 |
| Uruguay, peso | 1.021631 | 1.021631 | 1.021873 | 1.021923 | 1.022031 | 1.022031 |
| Colombia, peso | .981600 | .981600 | .981600 | .981600 | .981600 | .981600 |

The Far Eastern exchanges have shown firmness so far as the silver units are concerned, and the Japanese yen has exhibited a tendency to decline as the silver units have shown strength. The silver units have developed firmness with the appearance of a brighter outlook in China. The Chinese markets have absorbed large amounts of silver during the past few weeks. London has received advices from Bombay stating that a reduction in the rediscount rate of the Imperial Bank of India is expected soon. The rate is now 6%, having been reduced from 7% in the middle of June. Closing quotations for yen checks yesterday were 46@46¼, against 46.25@46½ on Friday of last week; Hong Kong closed at 50@50 3-16, against 50.30@50 5-16; Shanghai at 65@65¼, against 65⅜@65½; Manila at 49 9-16, against 49 9-16; Singapore at 56½@, against 56½@56⅝; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

---

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, July 7.* | *Monday, July 9.* | *Tuesday, July 10.* | *Wednesd'y, July 11.* | *Thursday, July 12.* | *Friday, July 13.* | *Aggregate for Week.* |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 119,000,000 | 100,000,000 | 94,000,000 | 98,000,000 | 106,000,000 | 105,000,000 | *Cr.* 628,000,000 |

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

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

| *Banks of—* | *July 12 1928.* | | | *July 14 1927.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 174,356,917 | -------- | 174,356,917 | 151,068,427 | -------- | 151,068,427 |
| France | a233407815 | d | 233,407,815 | 147,302,938 | 13,760,000 | 161,062,938 |
| Germany b | 100,987,600 | c994,600 | 101,982,200 | 87,212,350 | 994,600 | 88,206,950 |
| Spain | 104,320,000 | 28,417,000 | 132,737,000 | 103,896,000 | 27,454,000 | 131,350,000 |
| Italy | 52,831,000 | -------- | 52,831,000 | 46,611,000 | 3,835,000 | 50,446,000 |
| Netherl'ds. | 36,254,000 | 1,958,000 | 38,212,000 | 33,487,000 | 2,347,000 | 35,834,000 |
| Nat. Belg. | 22,800,000 | 1,248,000 | 24,048,000 | 18,404,000 | 1,168,000 | 19,572,000 |
| Switz'land. | 17,882,000 | 2,365,000 | 20,247,000 | 18,191,000 | 2,774,000 | 20,965,000 |
| Sweden | 12,811,000 | -------- | 12,811,000 | 12,303,000 | -------- | 12,303,000 |
| Denmark | 10,103,000 | 615,000 | 10,718,000 | 10,700,000 | 719,000 | 11,419,000 |
| Norway | 8,168,000 | -------- | 8,168,000 | 8,180,000 | -------- | 8,180,000 |
| Total week | 773,921,332 | 35,597,600 | 809,518,932 | 637,355,715 | 53,051,600 | 690,407,315 |
| Prev. week | 685,576,540 | 35,664,600 | 721,241,140 | 637,473,364 | 53,438,600 | 690,911,964 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. 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. d Silver is now reported at only a trifling sum.

## *Secretary Kellogg's Proposed Treaty for the Abolition of War.*

The draft treaty for the abolition of war which Secretary of State Kellogg, after many months of delay and diplomatic correspondence, finally transmitted on June 22 to the fourteen Powers that are first to be asked to adhere to it, is obviously a document of much importance, irrespective of whether or not it receives the ratifications necessary to put it into effect. Instead of elaborating further measures for the application of arbitration or conciliation to international disputes, or suggesting new schemes for general disarmament, the treaty goes straight at the heart of the matter by proposing that war itself shall be abandoned as between the signatory Powers. "The High Contracting Parties," the treaty sets forth, "solemnly declare in the names of their respective peoples 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." They further 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 treaty thus becomes not a charter of procedure, nor even a declaration of eternal friendship, but a self-denying ordinance by which fifteen peoples, through the signatures of their Governments, are to be forever bound.

Such is the program as it appears on the surface of the document. An examination of the identic notes which accompanied the submission of the draft treaty, however, at once makes clear that the treaty is considerably less sweeping than its brief text would seem to imply. In an address before the American Society of International Law, on April 28, extended extracts from which are included in the identic notes, Secretary Kellogg himself was obliged to take notice of a number of exceptions and reservations which had been raised, particularly by France, to his original proposal, and to admit their weight. It was conceded, for example, that there was nothing in the American draft treaty "which restricts or impairs in any way the right of self-defense," The Covenant of the League of Nations, again, by which all the proposed signatory Powers except the United States are bound, offers an obstacle in its clear recognition of war as a possibility, and its stipulation of the steps to be taken by the League or its member States in case war breaks out. The most that Secretary Kellogg was able to say was that while the Covenant "can, it is true, be construed as authorizing war in certain circumstances," it is "an authorization and not a positive requirement." The Locarno pacts, with their elaborate provision of arbitration and guarantees, are, after all, only a device intended to make war less likely, and Secretary Kellogg could only point out that if any of the parties to those agreements should violate its obligations by going to war, "the other parties to the anti-war treaty," assuming that the Locarno signatories had also accepted the American proposal, "would thus as a matter of law be automatically released from their obligations thereunder and free to fulfill their Locarno commitments."

France, the original author of the suggestion of a treaty abolishing war, had urged in somewhat vague terms its obligations under certain "neutrality treaties" as a reason for delaying its acceptance of Secretary Kellogg's proposal. Secretary Kellogg, in the speech already referred to, urged that "the relations between France and the States whose neutrality she has guaranteed" were presumably "sufficiently close and intimate to make it possible for France to persuade such States to adhere seasonably to the anti-war treaty proposed by the United States." In any case, Secretary Kellogg pointed out, the violation of a multilateral treaty by one of the parties would release the other parties from their obligation, and "any express recognition of this principle of law is wholly unnecessary." As for the objection that the treaty was not universal, and that nations not parties to it could themselves go to war, Secretary Kellogg expressed the opinion that a treaty acceptable to Great Britain, France, Germany, Italy and Japan, the five Powers to which the treaty was originally to be offered, would probably be acceptable to most, if not all, of the other Powers of the world, and even without such acceptance would constitute a reasonable guarantee against another world war.

To these objections or reservations dealt with in Secretary Kellogg's speech of April 28, and the only ones, it should be noted, that it was deemed important to notice in the communication accompanying the submission of the draft treaty to the fourteen Powers, are to be added others, of at least equal importance, which have been commented upon during the many months in which the treaty has been under consideration. The British Government, which as yet has expressed only friendly interest in the American suggestion, has made it clear that it was not prepared to relinquish any of its right to defend, in its discretion, the various "spheres of influence" to which it has extended its authority, or to abandon any of the obligations which it has assumed toward other Powers. One of the most important of its "spheres of influence," it may be pointed out, is the Suez Canal. On the other hand, the maintenance by the United States of its historical position under the Monroe Doctrine must always be understood as an implied reservation under any treaty or agreement regarding war or peace to which the United States becomes a party, and the same is to be said of the refusal of the United States to recognize the jurisdiction of the World Court by appearing in any controversy to which another Government might seek to make it a party. It would certainly seem an anomaly for the United States, after concluding a multilateral treaty for the abandonment of war which declares in its preamble that "any signatory Power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by" the treaty, to continue such military operations as it is now carrying on in Nicaragua, but there is nothing in the wording of the treaty proposed by Secretary Kellogg that would prevent the United States from doing so if it is so disposed, and, of course, the fact that these operations were being actually carried on while the treaty negotiations were under way would preclude the raising of any questions on that point.

Exactly what will be gained in practice by the adoption of a treaty hedged about with so many reservations and implications, is difficult to forecast. With the exception of a comparatively small number of enthusiasts who for a year or two have been ringing the changes upon the phrase "abolition of war," most people, we fancy, doubt the possibility of doing away with war by treaties of any kind, believing that the avoidance of war is only to be achieved, save where a dispute is a proper subject for arbitration or conciliation, by the cultivation of the "will to peace" without which few nations that feel themselves aggrieved can be restrained. The treaty can have no legal effect upon the Covenant of the League of Nations, which clearly provides for the possibility of war, nor can it bear any legal relation to the Locarno pacts or to any existing treaties or agreements of alliance, arbitration or neutrality unless the parties to such undertakings elect to modify them. The League of Nations is not likely to surrender its authority to coerce, by threat of force, a nation which is jeopardizing European peace; Japan, which is reported to be ready to ratify the treaty as soon as other Powers have acted, has already announced that it would not tolerate any military interference by China in Manchuria; and it would be asking too much to believe that Mussolini would voluntarily spike his guns and case his flags if another Corfu incident should develop. Not all the efforts of the League statesmen, backed by the influence of the United States, have been able as yet to bring about disarmament, but with most of the leading nations of the world joined in an agreement for the renunciation of war "as an instrument of national policy in their relations with one another," disarmament, it would seem, ought to follow as a matter of course.

The most, apparently, that can be said for Secretary Kellogg's proposed treaty is that it is a serious and high-minded gesture, likely to increase somewhat the widespread desire for continued peace. As such, its ratification seems at present among the probabilities. Germany, which at the moment is virtually a neutralized State, is ready to sign at once, as is Japan if it can continue to have its way in Manchuria. The French Parliament has approved the treaty in principle, and if the reservations and explanations which are to be stated later in a note do not differ materially from those which France has already made, French approval will shortly be forthcoming. The British Government, hard pressed by certain Labor leaders and a section of Conservative opinion, is expected to accede in some form before long. If the adherence of Great Britain should in due time carry with it the adherence of Canada, Australia, New Zealand, South Africa, the Irish Free State and India, and French influence should prevail with Belgium, Czechoslovakia and Poland, there would be left, of the fourteen States to which the treaty has been submitted, only Italy to be awaited. The establishment of a formal bond of peace between these fourteen States, together with the United States, might conceivably turn the scale in the event of another threat of world war, even though the agreement, because of the reservations with which it is surrounded, leaves a good many loopholes of which a dissatisfied nation might easily take advantage.

## *A Short Lesson in Prosperity.*

Surveying the ups and downs of business as the years go by would be a profitless task for each of us unless certain fixed principles can be deduced from the unfolding story. We do not now refer to a study of cycles and their causes; many young men are in business who have not yet lived through a cycle. Their observation comprises only a small span of experience. These cannot guard against the forces that come suddenly into play. A long "bull market," an extended period of "prosperity," a ten-year "aftermath of war," may be the only view afforded them. Yet, even so, this may comprise enough of the fundamentals to teach them an indispensable lesson. And as they pause to consider the outlook at any point in their task of building up an enterprise or trade, it must appear that though the few get rich fast the majority do not; and that though opportunities must be seized when they appear, business is not a fly-by-night affair but a continuous process of production, transportation and use or consumption. The first principle demonstrated, therefore, by a "boom" is that it is ephemeral. The long pull, the strong pull, and the pull all together, is what sustains business and trade. To-day, a year, a cycle, is only a link in a chain.

Does this seem in the nature of a platitude? We all know that we must go on, that there is no stopping unless we take ourselves out of the picture. But do we realize from this fact that we must always build for the future while doing business in the present? The man who is caught up on the popular wave of "prosperity" and tries to run a marathon therein *may* succeed, a few do, but is he not straining his strength and making himself weaker for the "long pull." It is one thing to seize an opportunity that comes to the individual man or business; it is quite another to yield to the excitement of a favorable movement and thereby become its victim. In a race on the track when a horse "breaks" it usually loses. In the conduct of business when a company or firm departs from the steady routine to join in the general rush to get rich quick there is great danger that the orderly progress of the particular business once broken cannot be regained. The inducement to "branch out" may be appealing, but it may so far divert the energies of the concern as to leave it in a debilitated condition. And if this is true it may be that most "opportunities" come to us out of the general advance though we are seemingly waiting for them, rather than ourselves making them, and we seize them at our peril, unless we hold fast to the main body of the industry or enterprise we have so slowly builded.

It follows that, to lend incisiveness to our contention, the years of "prosperity" are to be discounted as "the great opportunity." It follows that the trends of these booms are to be studied carefully to find out if possible where they will leave a particular branch of business and how they will affect our own individual company or concern. Discussing the "keeping up" of business in the present exigency it is generally admitted "trade is spotted." Statisticians are anxiously scanning the past to show by comparisons that summarized "business" is not "receding," that the curve of the cycle has not yet definitely turned, that though a stock's boom has practically collapsed, there is no danger ahead, that he who sells the future of the United States short will make a great and grave mistake, that due to our wonderful and yet untouched resources and to our unmeasurable energies, prices and wages will go higher and higher (modified of course by the belief of some that machinery and saving waste will lower prices while advancing wages). Now, suppose for the sake of our study we admit this, what application does it have to the individual man, corporation or business? This mighty river of American trade has many tributaries, is subject to disastrous overflows, has in it many obstacles generating eddies and sandbars. Can a small bark trust itself to the rush of this sweeping current, especially at flood time, or should it stick close to shore? Can big business meet the onrush of converging tributaries without holding fast to its original power and purpose and be safe? There are so many influences that modify the effect of prosperity. The big point is this, that consolidations, mergers, improvements and extensions, *due to the enthusiasm of a period of prosperity* should take into account the *really slow and safe movement of all permanent industrial advance.*

A single industry in twenty years has come to lead all the rest in certain ways. It is "prosperous." It contributes very largely to the volume and profits of this era which now engages our statisticians and pathfinders. Yet a foreigner, looking on, seeing the thing whole, analyzing its hold on the people, and possibly thinking of the red wagons of his boyhood days, concludes that Americans are "boys" in the general scale of civilized life. Let the idea pass for what it is worth. For our purpose it suggests this, that we are to study the elements that lie behind our own particular business if we are to seize *our* opportunity rightly, if we are to weather adversity if it does come. It is an easy method to declare our prosperity as a whole is invulnerable. That is statistically true of the whole. But the current of that prosperity may carry along a lot of driftwood, a lot of small boats, a lot of fictitious profits and extensions, that even the slowing down, when the floods of excitement are over, is liable to lodge anywhere and once at rest will stay there, a reminder that he who manages his own business steadily and safely in prosperity will be able to hold his own in adversity. Even the last few years on the Stock Exchange have without doubt contributed to the feeling of confidence in the certainty of the continuity of prosperity. But what is to be said of the recent slump? All activity is measured by wants and needs. Every legitimate business, every steady going corporation and man, contributes to the whole. But fishing in swift and muddy currents is not the same as in quiet and clear waters.

## *Now, for the Campaign.*

Mr. Hoover has already indicated that there are great "moral and spiritual" issues at stake in the present campaign. What are they and who dare define them in moral and spiritual terms? And for that matter, are there not always at stake the principles of justice, truth and liberty as they apply to the business of governing? Mr. Reed in his pre-convention utterances stressed the need for the purification of politics and official life. But is there a fertile field here for enthusiasm, devotion and discussion? Can we stultify ourselves as a people by admitting that political corruption is strangling the life of the Republic? Our own opinion, often expressed, is that the danger here is slight. Our observation is that the people confirm this view. They do not make a mountain out of a molehill to their own discomfiture. They are more chagrined than alarmed at the proofs of corruption in office. They know that tens of thousands of men in office, high and low, are honest, faithful, and alert. They call upon the laws to protect and to punish. A political campaign cannot make a great moral issue where none exists.

This is not offering an excuse, it is stating a fact. It is not pleading a condonation for the graft and crime that does exist in sporadic instances, it is asserting the integrity of a free people. We must look elsewhere for our moral reform. Shall we examine the platforms? These are far from perfect, far from stating principles clearly and courageously,—but, they are closer to the mark, at least in prohibition and personal and States' rights, and this in response to public conviction, than has been common heretofore. Was there ever in our history a more emphatic declaration than the Palmer and Buckner platform of 1896—Free Trade and the Gold Standard? There are issues to-day that lend themselves to direct statement, but the people are so mixed in their beliefs, the parties so divided, that there are difficulties in the way. The time is not ripe for either party to say we favor the repeal (or the fixed continuance) of the Eighteenth Amendment. It may take a new party to do this. That time is not yet. Half way measures and expressions do not lend themselves to crusades.

Deep in the constitution of things as they are we can find great moral issues, if it be moral to return to the faith of the fathers, but where are the statesmen to lead the politicians into devotion to these ancient standards? How shall we shelve expediencies for fundamentals? The truth is, for all our doubting and complaining, for all our cringing and supplicating, for all our indifference and half-concealed hostility, we are too deeply contented with our own government for our own good. We are too proud to be disturbed over defects. And we are too selfish to be alarmed or afraid of the tendencies that are too plain for denial. Bureaucracy we know is insidiously advancing on the citadel of our liberties, but we are not yet startled into action that will be for the repeal of the encroachments already upon us. Morals in politics cannot escape this great and overshadowing issue, but which party, or is there any party, taking specific grounds for a return by the abolition of certain commissions to the intents and purposes of the original framers?

Our fault is that we become excited, engrossed, divided, over temporary and immaterial questions. What is this farm relief with its chameleon-like plea for "equalization"? Does this concern the vitality and perpetuity of the Republic? Is it more than a new law in a wilderness of laws? Is "equalization" a cause, a principle, a need, to be spread over the lives of the whole people—a continuing principle to be woven into the structure of the Government? To ask the question is to show the absurdity and irrelevance of the proposal. It is a fungus growth on our politics that will perish in a year. Laws, a multitude of laws, petty pack threads wrapping themselves around our temporal, personal and social life, here is a moral crusade ready made, but where is the movement to repeal, to return to the people their individualism, integrity and freedom, aye, their temperance and self-respect? Are we slipping or standing firm? And how in this campaign shall the people be aroused to their own best interests, freed from the opportunism of a day?

There *are* "spiritual" issues, but how shall we define them? Certainly they are not found in a religious onset if that shall come. That will defeat itself by its own futility. It is but a sudden flash of bigotry dying in its own impotence against an indestructible principle imbedded in *our* form of government. Property is a spiritual thing though the statement will sound strange to many. Property is a component of personal liberty—but we are not much divided over this. No one is seriously asking for a division. Wealth is no longer a menace. Opportunity, in its freedom, is not to be denied. Good men in office are not scarce. Trusts, consolidated corporations, money, credit, closer realization of their essential nature and inevitable appearance, leave us largely apathetic. We are coming to respect the outcome of our general and interwoven endeavors. We see that growth has its own laws, and that our vaunted "prosperity" is but a phase of our initiative and enterprise, here in one form today, and in another form to-imorrow.

Perhaps our greatest "spritual" emprise is to stand fast and look far, to be safe and yet secure in our advance, to let well-enough alone conscious of our ability to compass the storms of contest, to look upon our unapproachable material progress as a thing of mind and soul. So that if we were in a single political campaign to consider frugality, temperance, and the true uses of things, we could not go far astray. True progress is not measured by speed, or accomplishment in the physical, or pride in power, or duty in dominance, but in that humility and loving kindness that extends equality to all the world. But no foreign policy can be wrought out save through domestic. Our life, our law, our government, must uphold a spiritual quality at home before it can be felt abroad. And it follows that our politics, through our parties, must be pure and high, not only to perpetuate in a temperate and contented life our country, but to influence the world for good—and peace.

### *The New Aspect of Biology in Human Affairs.*

The announcement of the gift of $6,000,000 by the General Education Board to Harvard University for a department of biology attracts attention because of its size, being one half of the total benefactions received by the university during the year, and also because of its purpose. "Science," a clever English critic has said, "is a good old barn-door fowl; build her a new roost and she will lay you eggs, golden eggs." So far as homes and conveniences of science go, the maxim holds good. Commerce, finance, industry, stores, banks, all bear witness. Technical skill, science in use, is the *sine qua non.* But more important than physics is biology, the science of life. Physiology, anatomy, anthropology, and the like, directly concern man; the other sciences, while assuming his existence, seek attention; but he himself must be understood. He presents two distinct problems; one, his mind in all its range of function and character—the theme of psychology; the other, his descent as recorded in his heredity, and all that pertains to his individual traits and development—the theme of genetics. Food, clothes, housing, are important; but we need also to know about those traits and functions of which a man contributes to humanity and plays his part in such relations as marriage, education, public morals, and the welfare of future generations. As evolution as a doctrine has profoundly influenced current thought apart from any immediate utilitarian application, so genetics will enlarge and clarify the practical problems of our complex society. It will relate the present to the past and show, at least, where human responsibility begins, and will enlighten the treatment of human ills.

This is the subject matter of "Heredity and Human Affairs," by Professor Edward M. East, of Harvard University, published by Scribner. The laws of variation, heredity and evolution in nature are studied by one who seeks to learn the facts, and determine the cycles of the genesis, change, and descent of man, so far as least as he is another animal, one in the group to which physiological laws apply.

The microscope has opened a new realm. It was first learned that the cell is the structural unit of all organisms. These cells contain protoplasm of various elements, carbon, hydrogen, etc., and can transform food substances into the form they require, and can reproduce and respond to stimuli; when these cells do this we say they are alive. The lower types reproduce by fissure and budding, the higher types by sexual union, for all cells come from the division of pre-existing cells. Sexually reproducing animals and plants of every kind behave in the same way.

The controlling agents of heredity are the cell-organs known as chromosomes, so small that they must be magnified 1200 times to be perceived. These make possible variation in endless number. The union of two chromosomes is the formation of a new organism. This, in turn, finding another, may unite and survive. When this occurs the completed result is the union of elements of egg and sperm which themselves have been formed in an earlier similar process.

The normal in each element tends to persist, and the two types intermingle and appear, varied only by new elements which may from time to time be introduced. This process is described in detail by our author. It indicates the material and the method of heredity. Nature has endless resources, and while the normal line persists new elements make grades of normality which will be tested by the environment the creature encounters. Both the earlier and the later elements, the hereditary and the newly introduced, combine to make the individual what he is. Every present order of life has its history and preserves the record of the part played by each element. No race breeds entirely true, and though dominance of distinguishing traits in the high-bred races increases, it is not regular or uniform; environment has strong influence.

In man variety is great. In-breeding may disclose inherited weakness, and out-breeding may give new strength; but good stock has strong probability of continuance and a degenerate product is not likely to be saved by the personal excellence of his ancestors. Cross-breeding among the best carries the promise of the race, in the face of many exceptions that will appear. Heredity in man is like heredity elsewhere. Nature cannot afford to be too radical, but change is not common. "Ants in the Baltic amber are found to be just like ants to-day, though they are 3,000,000 years old." The higher the organism the fewer the mutations. In man abnormalities that are hereditary are few, appearing in successive generations. They are the steady burden carried by the race, and go to make up racial heredity; and have origin in a very ancient past. A series of vertebrate eggs under the microscope seem to be alike, but they produce in turn a fish, a frog, an eagle, and a chimpanzee. A chimpanzee and a man three months before birth can only be distinguished by an expert. Three boys in a family or race have similar care and education, but nature has opened for them credits, 10, 5, and 2 talents, which they use, but with individual brilliance, mediocrity, or dullness, because of their heredity; environment and experience will stimulate their reaction, but their differences in gifts abide. Sex-pairs of twins show greater similarity than twins of different sex, which seems to imply difference of original origin.

At this point the modern system of teaching chiefly fails. The gifted child should have the best teachers and be given, if need be, great freedom. Usually he is put in a class where the teacher is set to bring the slower pupils up to grade, and the class to pass grade. The bright pupil, as a result, relaxes, is inattentive, slights easy tasks, and becomes a loafer. With an open class and proper guidance all improve, the gifted most of all; at the end all are more unlike. The same is true in business. A youth employed in an office or corporation is set under a system of routine, and little further notice is taken of him so long as he is in his place and does his work. Very often before any attention is paid him he is discontented, begins to slight his work as unworthy for him, and quits. The present machinery of civilization, with the growth of the establishment, requires conformity to a common mould.

In the schools the evil begins to be felt. Stress is laid upon the exceptional child, not the higher, but the lower ones. In increasing number they are withdrawn from the classes and given special training. We should spend money on the abler ones. None spent elsewhere will show similar returns. These abler ones average somewhat higher physically and show no over-development; they, as a class, furnish most of our leaders in all departments of life. Recent tests show conclusively that the men who have done things have had high ratings. The class of men sought ought to be selected early and offered every facility. Business heads, "always wanting the right men," should bear this in mind. Genius generally flowers in life's springtime. Exceptional ability has a like tendency and can be early recognized. The head of the great industry who some years ago prided himself on his personal selection each year of a couple of dozen college men, and said if even one of them turned out well he was satisfied, proved by later experience that the low percentage was in large part, if not wholly, due to his having no further care of them after they were turned into the works. The youths soon discovered the neglect, wearied of stupid work, and one by one dropped out.*

The scientists state that there are 20,000,000 people in the United States, and the same proportion elsewhere, too defective to appreciate what is demanded of them in modern life, and this because of their heredity. Their conduct will be modified in part by their environment. But the heredity is the important fact. As a rule men seek their own kind, and multiply, and the type persists; they largely make their environment. Defectiveness varies in every degree, and the community has means of influencing its course, but its attention must not be withdrawn from forwarding those who have the greater promise. By legal restraint the propagation of the moron and the partially insane could be arrested, but no great change can be expected for a long time. Meanwhile special care should be given to the more intelligent. The normal youth can be aided to develop to the limit of capacity, and the sub-normal can be guided. Even hereditary taint, when known to exist, can be counterbalanced.

When the rate of the feeble-minded in our reformatories runs from 25% to 50% of the inmates, and in our penal institutions is put at 50%, the need of psychopathic study and care is evident. Society should have fuller instruction, and more general attention be given to preventive and ameliorating influences. Galton long ago said: "Man has taken advantage of the evolutionary principle for his own personal gain, as in stock raising and agriculture, but he has not risen to the conviction that it is his duty to do this exclusively and systematically for the benefit of future generations." This is the problem before us in every relation of life, with much to learn.

Men who believe that man is more than an animal and is made for a higher aim than is found in the material world will always look for aid from that higher world. They will recognize that for this rea-

*Secretary Jardine, of the Department of Agriculture, in his article on "America and Scientific Leadership," in the June "Atlantic," calls attention to the fact that the United States took but 5 of the 80 Nobel prizes that have been awarded, and of the 14 countries receiving them only Russia stands on the basis of population below us. He attributes this first to the feature to which we call attention, the emphasis on average work and the lack of care for the gifted students. The habits acquired in the lower schools largely maintain throughout.

son, and not in denial of it, human welfare here should be a constant aim as the field for man's own development, for the discovery of his true self. For each to advance the conditions of life, to know its laws, aiding others with himself to know their high significance, is at once his opportunity and his reward. It makes even the daily life worth living.

## *Gross and Net Earnings of United States Railroads for the Month of May*

Railroad earnings still fail to show indications of improvement, speaking of the roads as a whole, though a few individual roads and at least one group of roads must be noted as constituting exceptions to the rule. Our compilations this time relate to the month of May and comparison is with rather indifferent results in that month last year, owing to the existence at that time of a number of unfavorable circumstances and conditions, more particularly the strike at the unionized bituminous mines throughout the country, all of which served to hold down the totals of earnings, both gross and net. At the same time the carriers have had the advantage the present year of an extra working day, May 1928 having contained only four Sundays, while the month the last year had five Sundays, leaving therefore 26 working days in the month this year (after allowing for the Memorial Day holiday on May 30), as against only 25 working days in 1927 (after also eliminating the Decoration Day holiday). Nevertheless, the presence of this advantage is not reflected in the totals of the revenues of the roads. Instead of an increase in the gross revenues of the roads (always speaking of them collectively), we have actually a decrease, though the falling off is not very large, being no more than $8,823,323, or 1.70%. The result as to the net earnings (before the deduction of taxes) is slightly better, expenses having been reduced in amount of $9,663,640, or 2.47%. But even in the case of the net the improvement is so small as to be almost insignificant in view of the size of the totals, it being but $840,317, or only 5/8 of 1%. The following shows the comparative totals for the month for the two years:

| *Month of May—* | 1928. | 1927. | *Inc.* (+) *or Dec.* (—) | |
|---|---|---|---|---|
| Miles of road (184 roads) | 240,120 | 239,079 | +1,041 | 0.44 |
| Gross earnings | $509,746,395 | $518,569,718 | —$8,823,323 | 1.70 |
| Operating expenses | 380,966,002 | 390,629,642 | —9,663,640 | 2.47 |
| Ratio of expenses to earnings | 74.74% | 75.33% | —0.59% | |
| Net earnings | $128,780,393 | $127,940,076 | +$840,317 | 0.66 |

The lack of improvement here disclosed must be ascribed unquestionably to the absence of improvement in general trade; conditions in that respect were not very good in May last year and they were no better the present year. Yet in certain branches of trade, often denominated "key" industries, the volume of business done was larger in May 1928 than in May 1927, at least to the extent of the additional day contained in the month. Particularly is this true of the steel trade. The American Iron & Steel Institute estimates the production of steel in May 1928 at 4,203,190 tons against 4,047,251 tons May 1927, the increase in ratio being just about equal to the increase in the number of days. All accounts agree in saying that activity in the steel trade the present year has been better maintained than was the case last year, though as a matter of fact, the real slump in that trade did not come until the second half of the year. The May comparison of steel output, however, is interesting in showing that in that month at least, steel production the present year was not only fully equal to that of a year ago, but well above it. The same is not true, though, of the iron statistics, as the "Iron Age" of this city puts the make of iron in the United States in May 1928 at 3,283,856 tons, against 3,390,940 tons in May 1927 and 3,481,428 tons in May 1926. The steel companies increased their make of iron, while the merchant furnaces reduced theirs—and this notwithstanding the month this year, as already pointed out, contained one more working day than the same month last year. A stimulating agency in the steel trade the present year has been the demand that has come from the automobile concerns, yet automobile production has not, after all, been so very much higher than a year ago, the number of machines turned out in May 1928 having been 425,990 against 404,115 in May 1927.

The unfavorable features a year ago, which were responsible for the indifferent results then disclosed, were (1) the strike at the union mines in the bituminous coal districts, with the shrinkage in the output of soft coal occasioned thereby, (2) the backwardness of the spring season, which then prevailed, (3) the business depression in the South resulting from the collapse in the real estate speculation at the winter resorts (with a concurrent huge fall in the price of cotton as it happened) and (4) the rather depressed state of things existing in the spring wheat districts of the Northwest arising out of the previous season's short spring wheat yield in that part of the country. Except in the latter particular, where a complete transformation in the economic outlook has come owing to the bounteous spring wheat harvest raised in 1927, the unfavorable influences here enumerated have been present also in the current year, no substantial relief in that respect having been experienced. The price of cotton, it is true, has the present year been ruling at considerably higher levels, but without relieving to any extent business depression in the South and as a consequence the railroads serving that part of the country have suffered further losses in revenues on top of the losses sustained in 1927. Coal production, which is such an important item of freight with so many roads and systems in different parts of the country, was somewhat heavier the present year than it was in 1927, when the strike so substantially curtailed the product (not a ton of coal having been mined in most of the collieries during the strike period of 1927), but the increase has been really insignificant alongside the antecedent decrease. The total production of bituminous coal in May 1928 was 36,624,000 tons, against 35,395,000 tons in May 1927, but comparing with 38,727,000 tons in May 1926. The present year's increase followed almost entirely as the result of the extra working day. Conditions at the unionized soft coal mines have been by no means satisfactory the present year, yet production at those mines has generally been larger than in the same period of 1927, when there was an almost complete suspension of mining in those districts. On the other hand, however, as an offset, the production at the non-union mines, which had been stimulated to an unusual degree by the 1927 strike, has heavily fallen off in 1928 owing to the absence of that stimulating agency. The anthracite product the present year has been somewhat larger than in 1927 or 1926, the figures for the three years standing 8,124,000 tons in May 1928, 8,002,000 tons in May 1927, and 8,001,000 tons in May 1926.

As to the backwardness of the spring season, with its deterrent effect on seasonal trade, there has been little to choose in that respect between the present year and 1927. If anything, conditions were somewhat worse in 1928. In reviewing the situation in that particular in our May analysis of the earnings in 1927, we pointed out that the season had been backward nearly everywhere, retarding farm work and interfering seriously with retail trade in certain lines, more especially business in wearing apparel, which in the spring is always more or less dependent upon temperatures, an early spring stimulating retail trade and a late spring holding it in check of spoiling it altogether. Temperatures had proved low for the season almost everywhere, the same as had been the case in 1926 (though not in 1925, when the season was far in advance of the ordinary), we then pointed out. It will be recognized that this description of the situation last year found its exact counterpart in the experience the present year, with the further disadvantage that in 1928 the opening of Lake navigation was late beyond the ordinary, involving a corresponding reduction in the shipments of iron ore to the head of the Great Lakes; it is important to bear that fact in mind, as in 1927 Lake navigation had opened unusually early notwithstanding the low temperatures of the spring.

Altogether with a continuance of so many of the adverse conditions and influences encountered a year ago, it is not surprising that no improvement in the returns of railroad earnings has occurred the present year. That railroad traffic in its entirety on the railroads of the United States was smaller than in either May 1927 or May 1926 is made apparent by the statistics regarding car loadings. The Car Service Division of the American Railroad Association reports that for the four weeks in May 1928 the loading of revenue freight on the railroads of the country aggregated 4,006,058 cars, against 4,108,472 cars in the corresponding four weeks of 1927 and 4,145,820 cars in the same four weeks of 1926.

We have stated above that business depression still persisted in the South, and the May reports of earnings for the roads and systems in that part of the country fully bear out the statement. Thus the Atlantic Coast Line reports $760,639 decrease in gross, but $87,239 increase in net, following a contraction of $857,728 in gross and of $507,682 in net in May last year. The Florida East Coast makes a somewhat better showing, having lost only $56,024 in gross the present year, which was converted into a gain of $380,669 in net, following $630,731 loss in gross and $139,959 loss in net in May 1927. The Seaboard Air Line reports $697,910 decrease in gross and $244,752 in net, after $41,950 increase in gross and $217,278 increase in net in May 1927. The Louisville & Nashville in May 1927 was able to make an excellent showing, having enlarged its gross no less than $753,973 and its net in amount of $82,945, doubtless having enjoyed an advantage from the increased production of coal at the non-union mines in Kentucky. The present year that advantage was missing, and accordingly that railroad system has suffered a decrease of $1,167,137 in gross and of $412,437 in net. The Illinois Central was able in May last year to increase its gross $153,064 and its net $76,504, notwithstanding the handicap imposed by the Mississippi River flood and perhaps because of the floods. Now for May 1928 it shows a decrease of $627,243 in gross and of $498,259 in net. The Yazoo & Mississippi Valley, on the other hand, after having added $177,729 to its gross and $29,980 to its net in May 1927, is able now for May 1928 to show $180,679 further increase in gross and $35,660 further increase in net.

Aside from the Yazoo & Mississippi Valley all leading Southern railroad systems have suffered losses the present year in the gross, though some of them have managed, through reductions in expenses, to convert these losses into gains in net. The Southern Railway reports $343,210 decrease in gross and $154,526 decrease in net, but following relatively moderate losses in the same month of 1927, namely $186,367 in gross and $3,890 in net. This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cin., New Orleans & Tex. Pac., the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the result for the Southern Railway System is a decrease of $455,921 in gross and of $157,429 in net, after $316,396 decrease in gross and $134,331 decrease in net in May 1927.

One section of the country from which the returns are uniformly good, except where affected by the diminished ore shipments, is the Northwest, where the large spring wheat yield of last season has so greatly altered the economic outlook of the population. The Milwaukee & St. Paul has been especially favored on that account, and reports no less than $1,132,130 gain in gross and $1,364,049 gain in net. The Chicago North Western has enlarged its gross by $539,301, though reporting $34,687 loss in net. The ore-carrying roads like the Duluth & Iron Range and the Duluth, Missabe & Northern have suffered heavy decreases in gross and net alike for the reasons already mentioned. On the other hand, the Great Northern has added $324,861 to gross, though having lost $328,552 in net, and the Northern Pacific reports $713,781 increase in gross, with $47,279 decrease in net. The "Soo" road shows $352,171 increase in gross and $169,556 increase in net.

Virtually all the conspicuous gains in gross come from that part of the country, as also many of the noteworthy gains in net, though improved net likewise come from many other roads, operating economies having enabled reductions in expenses to be made. The Burlington & Quincy reports $807,693 increase in gross, with $533,114 decrease in net, and the Union Pacific shows $1,927,789 improvement in gross and $1,065,456 improvement in net. On the other hand, Southwestern roads generally have suffered losses, except where the oil developments have played an important part in enlarging traffic. Such an instance is found in the case of the Texas & Pacific, which continues its marvelous record of growth with $1,374,783 gain in gross for the month and $987,745 gain in net. The Atchison falls behind $1,277,063 in gross and $1,074,291 in net; the Rock Island $658,284 in gross and $243,084 in net; and the St. Louis-San Francisco $405,252 in gross and $201,155 in net. The Southern Pacific, on the other hand, shows $135,811 decrease in gross, with $264,446 increase in net. The Missouri, Kansas & Texas has suffered $362,381 decrease in gross and $140,586 decrease in net. The Missouri Pacific stands as a conspicuous exception among Southwestern roads. It suffered very heavily a year ago from the overflow of the Mississippi River and its tributaries—more so than any other railroad system in that part of the country—and then reported $704,311 loss in gross and $989,135 in net. The present year it has recovered the greater part of these losses and shows $322,968 gain in gross and no less than $881,450 gain in net. Some other roads similarly affected a year ago, like the New Orleans, Texas & Mexico, have also regained some of these losses the present year.

Among the great East and West trunk lines, the Pennsylvania Railroad reports $2,417,423 decrease in gross, with $429,441 increase in net, and the New York Central $837,512 loss in gross and $363,843 loss in net. This last is for the New York Central proper. When the various auxiliary and controlled roads are added, the result is $766,424 decrease in gross and $48,509 decrease in net for the New York Central system. The Baltimore & Ohio has suffered a heavy reduction in gross and net alike—$1,742,666 in the former and $665,223 in the net. The Erie has done better than any of the others, and reports $168,354 increase in gross and $233,533 increase in net. The Lehigh Valley shows $254,937 decrease in gross, with $402,230 increase in net. Similarly the Delaware & Hudson has $124,722 decrease in gross, with $220,305 increase in net. The Lackawanna, on the other hand, falls $718,417 behind in gross and $803,475 in net. The roads serving the Pocahontas non-union coal region, which gained so enormously a year ago as a result of the strike at the unionized bituminous mines, all report heavy losses the present year, namely the Chesapeake & Ohio $1,364,687 in gross and $403,254 in net; the Norfolk & Western $603,331 in gross and $170,285 in net, and the Virginian $399,465 in gross and $288,212 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1928.

| | Increase. | | Decrease. |
|---|---|---|---|
| Union Pacific (4) | $1,927,789 | Seaboard Air Line | $597,910 |
| Texas & Pacific | 1,374,783 | Chic Rock Isl & Pac (2) | 658,284 |
| Chic Milw St Paul & Pac | 1,132,130 | Illinois Central | 627,243 |
| Chic Burl & Quincy | 807,693 | Norfolk & Western | 603,331 |
| Northern Pacific | 713,781 | Duluth Missabe & Nor | 54[illegible],948 |
| Chicago & North Western | 539,301 | St Louis San Francisco (3) | 405,252 |
| Minn St P & S S Marie | 352,171 | Virginian | 399,465 |
| Great Northern | 324,861 | Mo-Kan-Texas Lines | 362,381 |
| Missouri Pacific Co | 322,968 | Southern Railway | b343,210 |
| Wheeling & Lake Erie | 213,788 | Western Maryland | 270,997 |
| Yazoo & Mississippi Vall | 180,679 | Lehigh Valley | 254,937 |
| Erie (3) | 168,354 | Duluth & Iron Range | 200,514 |
| Wabash | 161,437 | Hocking Valley | 194,829 |
| Chicago & Illinois Midl | 150,079 | Reading | 179,107 |
| Grand Trunk Western | 123,329 | Chicago & Eastern Ill | 166,703 |
| Buff Roches & Pittsburgh | 117,805 | Colo & Southern (2) | 165,237 |
| Indiana Harbor Belt | 110,719 | Central of Georgia | 164,559 |
| Michigan Central | 108,632 | N Y Chicago & St Louis | 155,145 |
| | | Central Vermont | 150,482 |
| Total (23 roads) | $8,830,299 | Los Angeles & Salt Lake | 142,977 |
| | Decrease. | Southern Pacific (2) | 135,811 |
| Pennsylvania | $2,417,423 | Delaware & Hudson | 124,722 |
| Baltimore & Ohio | 1,742,666 | Mobile & Ohio | 121,745 |
| Chesapeake & Ohio | 1,364,687 | Clev Cin Chic & St Louis | 115,738 |
| Atch Top & Santa Fe (3) | 1,277,063 | Clinchfield | 110,241 |
| Louisville & Nashville | 1,167,137 | West Jersey & Seashore | 106,616 |
| New York Central | a837,512 | Boston & Maine | 101,012 |
| Atlantic Coast Line | 760,639 | | |
| Dela Lack & Western | 718,417 | Total (42 roads) | $17,792,941 |

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $766,424.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System the result is a decrease of $455,921.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1928.

| | Increase. | | Increase. |
|---|---|---|---|
| Chic Milw St Paul & Pac | $1,364,049 | Long Island | $264,829 |
| Union Pacific (4) | 1,065,456 | Southern Pacific (2) | 264,446 |
| Texas & Pacific | 987,745 | Erie (3) | 233,533 |
| Missouri Pacific Co | 881,450 | Michigan Central | 228,454 |
| Pennsylvania | 429,441 | Delaware & Hudson | 220,305 |
| Lehigh Valley | 402,230 | Reading | 218,553 |
| Florida East Coast | 380,669 | Buffalo Roch & Pittsb | 205,139 |
| | Increase. | | Decrease. |
| Indiana Harbor Belt | 199,299 | Chesapeake & Ohio | $403,254 |
| Wheeling & Lake Erie | 178,122 | Duluth Missabe & North | 379,031 |
| Minn St P & S S Marie | 169,556 | New York Central | a363,843 |
| Chicago & Ill Midland | 151,140 | Great Northern | 328,552 |
| Wabash | 134,998 | Virginian | 288,212 |
| Denver & Salt Lake | 128,680 | Central Vermont | 253,325 |
| Central of New Jersey | 124,683 | Seaboard Air Line | 244,752 |
| Detroit Toledo & Ironton | 117,461 | Chic Rock Isl & Pac (2) | 243,084 |
| St Louis Southwestern (2) | 104,421 | St Louis San Fran (3) | 201,155 |
| | | Chic St Paul Minn & O | 181,407 |
| Total (30 roads) | $8,454,659 | Canadian Pac Lines in Vt | 178,361 |
| | | Norfolk & Western | 170,285 |
| | Decrease. | Southern Railway | b154,526 |
| Atch Top & Santa Fe (3) | $1,074,291 | Duluth & Iron Range | 150,292 |
| Dela Lack & Western | 803,475 | Mo-Kan-Texas Lines | 140,586 |
| Baltimore & Ohio | 665,223 | Atlantic & St Lawrence | 114,688 |
| Chicago Burl & Quincy | 533,114 | N Y Chicago & St Louis | 105,631 |
| Illinois Central | 498,259 | | |
| Louisville & Nashville | 412,437 | Total (28 roads) | $7,887,783 |

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $48,509.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $157,429.

As already noted, the showing for the roads as a whole a year ago was quite indifferent, the changes being nevertheless relatively slight, namely $1,088,017 increase in gross with $1,063,507 decrease in net. An important fact to remember, however, is that this followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. But these losses in turn followed prodigious gains in the year preceding—that is in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounuting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| May. | $ | $ | $ | $ | $ | $ |
| 1907 | 144,267,760 | 121,074,984 | +23,192,776 | 43,765,836 | 37,319,290 | +6,446,546 |
| 1908 | 133,680,555 | 172,218,497 | —38,537,943 | 38,076,927 | 50,922,678 | —12,845,751 |
| 1909 | 196,826,686 | 170,600,041 | +26,226,645 | 64,690,920 | 49,789,800 | +14,901,120 |
| 1910 | 230,033,834 | 198,049,990 | +31,983,395 | 70,084,170 | 64,857,343 | +5,226,827 |
| 1911 | 226,442,818 | 231,066,896 | —4,624,078 | 69,173,574 | 70,868,645 | —1,695,071 |
| 1912 | 232,229,364 | 226,184,666 | +6,044,698 | 66,035,597 | 68,488,263 | —2,452,666 |
| 1913 | 263,496,033 | 232,879,970 | +30,616,063 | 73,672,313 | 66,499,916 | +7,172,397 |
| 1914 | 239,427,102 | 265,435,022 | —26,007,920 | 57,628,765 | 73,385,635 | —15,756,870 |
| 1915 | 244,692,738 | 243,367,953 | +1,324,785 | 71,958,563 | 57,339,166 | +14,619,397 |
| 1916 | 308,029,096 | 244,580,685 | +63,448,411 | 105,598,255 | 71,791,320 | +33,806,935 |
| 1917 | 353,825,032 | 308,132,969 | +45,692,063 | 109,307,435 | 105,782,717 | +3,524,718 |
| 1918 | 374,237,097 | 342,463,442 | +31,773,655 | 91,995,194 | 106,454,218 | —14,459,024 |
| 1919 | 413,190,468 | 378,058,163 | +35,132,305 | 58,293,249 | 92,252,037 | —33,958,788 |
| 1920 | 387,330,487 | 348,701,414 | +38,629,073 | 28,684,058 | 51,056,449 | —22,372,391 |
| 1921 | 444,028,885 | 457,243,216 | —13,214,331 | 64,882,813 | 20,043,003 | +44,839,810 |
| 1922 | 447,299,150 | 443,229,399 | +4,069,751 | 92,931,565 | 64,866,637 | +28,064,928 |
| 1923 | 545,503,898 | 447,993,844 | +97,510,054 | 126,173,540 | 93,599,825 | +32,573,715 |
| 1924 | 476,458,749 | 546,934,883 | —70,476,133 | 96,048,087 | 126,496,150 | —30,448,063 |
| 1925 | 487,664,385 | 476,549,801 | +11,114,584 | 112,859,524 | 96,054,494 | +16,805,030 |
| 1926 | 516,467,480 | 487,952,182 | +28,515,298 | 128,581,566 | 112,904,074 | +15,677,492 |
| 1927 | 517,543,01 | 516,454,998 | +1,088,016 | 126,757,878 | 127,821,385 | —1,063,507 |
| 1928 | 509;746,395 | 518,569,718 | —8,823,323 | 128,780,393 | 127,940,076 | +840,317 |

*Note.*—Includes for May 92 roads in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025; in 1928, 240,120.

back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

When the roads are arranged in groups or geographical divisions, according to their location, all the different regions in the Eastern district and also those of the Southern district show losses in gross, while on the other hand the different regions in the Western district register slight increases in gross, the reasons for which appear in what has been said above. In the net the comparisons are much more irregular except that both regions in the Southern district show substantially diminished net earnings. In the Western district the Southwestern region shows heavy ratio of gain, that region having suffered heavily a year ago from the overflow of the Mississippi. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table:

| District and Region. Month of May— | Gross Earnings 1928. | 1927. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| *Eastern District—* | $ | $ | $ | % |
| New England Region (10 roads) | 22,250,423 | 22,485,758 | —235,335 | 1.04 |
| Great Lakes Region (34 roads) | 96,489,329 | 97,342,941 | —853,612 | 0.88 |
| Central Eastern region (31 roads) | 117,882,013 | 122,641,999 | —4,759,986 | 3.89 |
| Total (75 roads) | 236,621,765 | 242,470,698 | 5,848,933 | 2.41 |
| *Southern District—* | | | | |
| Southern region (31 roads) | 65,099,756 | 69,468,773 | —4,369,017 | 6.29 |
| Pocahontas region (4 roads) | 21,848,511 | 24,291,730 | —2,443,219 | 10.06 |
| Total (35 roads) | 86,948,267 | 93,760,503 | —6,812,236 | 7.27 |
| *Western District—* | | | | |
| Northwestern Region (18 roads) | 60,448,456 | 57,880,492 | +2,567,964 | 4.44 |
| Central Western region (23 roads) | 80,658,575 | 79,502,589 | +1,155,986 | 1.45 |
| Southwestern region (33 roads) | 45,069,332 | 44,955,436 | +113,896 | 0.25 |
| Total (74 roads) | 186,176,363 | 182,338,517 | +3,837,846 | 2.11 |
| Total all districts (184 roads) | 509,746,395 | 518,569,718 | —8,823,323 | 1.70 |

| District and Region. Month of May— | Mileage 1928. | Mileage 1927. | Net Earnings 1928. | 1927. | Inc. (+) or Dec. (— | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England region | 7,315 | 7,373 | 5,080,381 | 5,548,457 | —468,076 | 8.44 |
| Great Lakes region | 24,887 | 24,955 | 26,746,343 | 26,048,894 | +697,449 | 2.67 |
| Central Eastern region | 27,199 | 27,129 | 32,496,960 | 31,789,508 | +707,452 | 2.22 |
| Total | 59,401 | 59,457 | 64,323,684 | 63,386,859 | +936,825 | 1.48 |
| *Southern District—* | | | | | | |
| Southern region | 40,130 | 39,723 | 15,544,228 | 16,685,536 | —1,141,308 | 6.83 |
| Pocahontas region | 5,627 | 5,616 | 7,707,682 | 8,596,024 | —888,342 | 13.34 |
| Total | 45,757 | 45,339 | 23,251,910 | 25,281,560 | —2,029,650 | 8.03 |
| *Western District—* | | | | | | |
| Northwestern region | 48,815 | 48,511 | 12,870,317 | 12,283,407 | +586,910 | 4.78 |
| Central Western reg'n | 51,415 | 51,370 | 17,559,480 | 18,012,080 | —452,600 | 2.52 |
| Southwestern region | 34,732 | 34,402 | 10,775,002 | 8,976,170 | +1,798,832 | 20.04 |
| Total | 134,962 | 134,283 | 41,204,799 | 39,271,657 | +1,933,142 | 4.92 |
| Total all districts | 240,120 | 239,079 | 128,780,393 | 127,940,076 | +840,317 | 0.66 |

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, taking them collectively, the present year enjoyed a much larger grain traffic than in May 1927. Not alone was there an increased movement of wheat and corn, but also of all the other cereals excepting rye. The receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, for the four weeks ending May 26 1928 aggregated 61,396,000 bushels, as against only 44,569,000 bushels in the corresponding period of 1927. The receipts of wheat for the four weeks were 23,851,000 bushels, as against 17,413,000, the increase being particularly large at the spring wheat points like Duluth and Minneapolis, and at Chicago. The receipts of corn were 20,513,000 bushels, as against 10,780,000 bushels; the receipts of oats 12,944,000 bushels, against 11,196,000; of barley 2,716,000 bushels, against 1,964,000 bushels, but of rye only 1,372,000 bushels, as compared with 3,216,000 bushels. The details of the Western grain movement in our usual form appear in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks Ended May 26. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1928 | 922,000 | 5,283,000 | 7,405,000 | 6,402,000 | 546,000 | 223,000 |
| 1927 | 885,000 | 2,117,000 | 2,940,000 | 4,250,000 | 441,000 | 103,000 |
| *Milwaukee—* | | | | | | |
| 1928 | 224,000 | 106,000 | 716,000 | 778,000 | 598,000 | 29,000 |
| 1927 | 196,000 | 372,000 | 104,000 | 1,479,000 | 502,000 | 71,000 |
| *St. Louis—* | | | | | | |
| 1928 | 504,000 | 2,356,000 | 2,769,000 | 1,410,000 | 34,000 | 6,000 |
| 1927 | 473,000 | 1,103,000 | 1,357,000 | 1,677,000 | 30,000 | 15,000 |
| *Toledo—* | | | | | | |
| 1928 | ------ | 683,000 | 109,000 | 376,000 | 1,000 | 1,000 |
| 1927 | ------ | 739,000 | 288,000 | 892,000 | 2,000 | 18,000 |
| *Detroit—* | | | | | | |
| 1928 | ------ | 112,000 | 35,000 | 77,000 | 3,000 | 40,000 |
| 1927 | ------ | 157,000 | 35,000 | 54,000 | ------ | 59,000 |
| *Peoria—* | | | | | | |
| 1928 | 239,000 | 89,000 | 1,845,000 | 827,000 | 144,000 | 40,000 |
| 1927 | 190,000 | 52,000 | 1,465,000 | 677,000 | 130,000 | ------ |
| *Duluth—* | | | | | | |
| 1928 | ------ | 5,129,000 | 189,000 | 83,000 | 391,000 | 781,000 |
| 1927 | ------ | 2,802,000 | 40,000 | 28,000 | 402,000 | 2,742,000 |
| *Minneapolis—* | | | | | | |
| 1928 | ------ | 5,425,000 | 367,000 | 1,315,000 | 995,000 | 252,000 |
| 1927 | ------ | 3,961,000 | 357,000 | 665,000 | 457,000 | 208,000 |
| *Kansas City—* | | | | | | |
| 1928 | ------ | 2,074,000 | 1,809,000 | 258,000 | ------ | ------ |
| 1927 | ------ | 3,335,000 | 555,000 | 181,000 | ------ | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1928 | ------ | 1,064,000 | 3,899,000 | 1,042,000 | ------ | ------ |
| 1927 | ------ | 812,000 | 2,525,000 | 1,101,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1928 | ------ | 109,000 | 373,000 | 272,000 | 4,000 | ------ |
| 1927 | ------ | 96,000 | 348,000 | 54,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1928 | ------ | 548,000 | 836,000 | 92,000 | ------ | ------ |
| 1927 | ------ | 677,000 | 701,000 | 106,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1928 | ------ | 873,000 | 161,000 | 12,000 | ------ | ------ |
| 1927 | ------ | 1,170,000 | 65,000 | 32,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1928 | 1,889,000 | 23,851,000 | 20,513,000 | 12,944,000 | 2,716,000 | 1,372,000 |
| 1927 | 1,744,000 | 17,413,000 | 10,780,000 | 11,196,000 | 1,964,000 | 3,216,000 |

| Jan. 1 to May 26. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1928 | 4,917,000 | 10,725,000 | 52,767,000 | 23,666,000 | 3,400,000 | 886,000 |
| 1927 | 4,959,000 | 7,252,000 | 31,823,000 | 18,574,000 | 2,731,000 | 695,000 |
| *Milwaukee—* | | | | | | |
| 1928 | 802,000 | 535,000 | 7,508,000 | 2,905,000 | 4,118,000 | 270,000 |
| 1927 | 744,000 | 916,000 | 4,393,000 | 4,555,000 | 3,470,000 | 593,000 |
| *St. Louis—* | | | | | | |
| 1928 | 2,558,000 | 11,446,000 | 18,477,000 | 8,229,000 | 508,000 | 34,000 |
| 1927 | 2,516,000 | 7,774,000 | 7,463,000 | 8,465,000 | 181,000 | 422,000 |
| *Toledo—* | | | | | | |
| 1928 | ------ | 2,548,000 | 694,000 | 1,270,000 | 15,000 | 25,000 |
| 1927 | ------ | 4,728,000 | 1,746,000 | 4,242,000 | 10,0000 | 97,000 |
| *Detroit—* | | | | | | |
| 1928 | ------ | 703,000 | 421,000 | 511,000 | 13,000 | 129,000 |
| 1927 | ------ | 899,000 | 680,000 | 384,000 | ------ | 271,000 |
| *Peoria—* | | | | | | |
| 1928 | 1,471,000 | 462,000 | 11,136,000 | 4,285,000 | 1,314,000 | 45,000 |
| 1927 | 1,369,000 | 334,000 | 9,799,000 | 3,664,000 | 603,000 | 21,000 |
| *Duluth—* | | | | | | |
| 1928 | ------ | 19,499,000 | 404,000 | 350,000 | 1,591,000 | 3,581,000 |
| 1927 | ------ | 12,160,000 | 189,000 | 200,000 | 882,000 | 5,952,000 |
| *Minneapolis—* | | | | | | |
| 1928 | ------ | 37,247,000 | 4,980,000 | 8,507,000 | 8,335,000 | 1,583,000 |
| 1927 | ------ | 23,718,000 | 4,345,000 | 4,289,000 | 3,406,000 | 1,172,000 |
| *Kansas City—* | | | | | | |
| 1928 | ------ | 14,881,000 | 24,508,000 | 1,492,000 | ------ | ------ |
| 1927 | ------ | 19,290,000 | 5,373,000 | 1,262,000 | ------ | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1928 | ------ | 6,338,000 | 26,488,000 | 7,343,000 | 30,000 | 31,000 |
| 1927 | ------ | 5,556,000 | 17,049,000 | 5,922,010 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1928 | ------ | 539,000 | 4,863,000 | 1,527,000 | 21,000 | 9,000 |
| 1927 | ------ | 389,000 | 1,019,000 | 468,000 | 2,000 | ------ |
| *St. Joseph—* | | | | | | |
| 1928 | ------ | 2,638,000 | 6,035,000 | 496,000 | 5,000 | 1,000 |
| 1927 | ------ | 3,116,000 | 3,556,000 | 518,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1928 | ------ | 5,725,000 | 1,467,000 | 164,000 | ------ | ------ |
| 1927 | ------ | 5,970,000 | 282,000 | 240,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1928 | 9,748,000 | 113316,000 | 159748,000 | 60,745,000 | 19,370,000 | 6,594,000 |
| 1927 | 9,588,000 | 92,102,000 | 87,717,000 | 52,783,000 | 11,285,000 | 9,223,000 |

On the other hand, Western roads in May suffered a falling off in their livestock movement as compared with May of the previous year. At Chicago during the month the receipts comprised only 17,869 carloads, against 20,747 carloads in May 1927; at Kansas City, 7,775 carloads against 9,072 cars, and at Omaha, 7,122 carloads against 7,807.

Coming now to the cotton movement in the South, while the shipments overland during the month the present year were considerably less than in May a year ago, the receipts at the Southern outports were substantially larger than in the corresponding period of 1927. Gross shipments overland were only 47,472 bales, as compared with 75,379 bales in May 1927; 63,513 bales in May 1926; 29,004 bales in 1925; 40,534 bales in 1924; 65,395 bales in 1923; 139,348 bales in 1922, and 224,354 bales in May 1921. The receipts at the Southern outports in May 1928 aggregated 369,125 bales, against 345,312 bales in May last year, and 337,563 bales in 1926. In the following table we give complete details of the receipts of the staple at the Southern outports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1928, 1927 AND 1926.

| Ports. | May. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1928. | 1927. | 1926. | 1928. | 1927. | 1926. |
| Galveston | 114,794 | 59,416 | 55,790 | 346,084 | 904,324 | 694,616 |
| Texas City, &c | 60,898 | 65,723 | 84,585 | 406,982 | 978,688 | 575,502 |
| New Orleans | 94,462 | 75,433 | 79,760 | 492,983 | 874,649 | 678,905 |
| Mobile | 24,341 | 19,327 | 9,998 | 75,363 | 99,339 | 57,891 |
| Pensacola | 179 | 100 | 1,830 | 1,602 | 2,623 | 3,503 |
| Savannah | 36,131 | 61,422 | 70,536 | 164,753 | 365,382 | 267,218 |
| Charleston | 18,781 | 29,103 | 16,835 | 72,176 | 188,819 | 121,469 |
| Wilmington | 8,628 | 18,925 | 3,463 | 52,669 | 75,318 | 33,132 |
| Norfolk | 10,811 | 15,863 | 14,776 | 50,742 | 131,205 | 104,235 |
| Lake Charles | 100 | ---- | ---- | 1,024 | ------ | ------ |
| Total | 369,125 | 345,312 | 337,563 | 1,666,952 | 3,620,417 | 2,528,461 |

## Gain in Savings Deposits in Chicago Federal Reserve District.

According to the July number of the "Monthly Business Conditions Report" of the Federal ReserveBank of Chicago, savings in the Chicago district showed a gain on June 1 of 0.1% in number of accounts, 0.4% in average amount, and 0.5% in total deposits, compared with the beginning of May, in a compilation covering 207 reporting banks. Respective increases of 0.9, 2.8, and 3.7% also were recorded over last year, says the bank, which adds:

Illinois, Iowa, and Wisconsin experienced slight decreases in the number of accounts from the preceding month, and total deposits in Iowa were a little lower than on May 1. Banks in Illinois showed a decrease in number of accounts from a year ago. Individually, about two-fifths of the banks of the district had a smaller volume of deposits than at the beginning of May, and one-fourth of the reports showed a recession from June 1 1927.

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

| State. | No. of Banks. | Savings Deposits June 1 1928. | P. C. Change in Amount from | | P. C. Change in Average Account from | |
|---|---|---|---|---|---|---|
| | | | May 1 1928. | June 1 1927. | May 1 1928. | June 1 1927. |
| Illinois | 53 | $414,295,958 | +0.04 | +0.4 | +0.2 | +0.7 |
| Indiana | 37 | 69,230,158 | +1.5 | +9.5 | +1.3 | +8.2 |
| Iowa | 40 | 100,135,227 | —0.3 | +4.6 | +0.1 | +3.2 |
| Michigan | 27 | 345,317,755 | +1.0 | +6.9 | +0.3 | +4.2 |
| Wisconsin | 50 | 112,191,596 | +1.2 | +2.5 | +1.2 | +2.3 |
| District | 207 | $1,041,170,694 | +0.5 | +3.7 | +0.4 | +2.8 |

## Upbuilding of School Savings Department of Industrial Savings Department of Birmingham, Ala.

A review of some of the facts regarding the success of the School Savings Department of the Industrial Savings Bank, Birmingham, Ala., is furnished as follows:

This bank started the department in Oct. 1927, and really got into action with it about November, and out of 60 schools—19 negro and 41 white—with 34,500 children, eligible to bank, which includes from the third grade through High School, they secured 32,500 accounts. They had a pass book in the hands of 95% of the children.

School savings was installed in Birmingham on Oct. 17, and on May 18, the last banking day, the records show total deposits to be $122,961.82, and total withdrawals $22,158.98, leaving a balance of $100,802.84.

This bank received the co-operation of the school authorities and so managed it that the whole community is in sympathy with school savings.

Besides the public schools, they installed the system in one private school, and one business school, who approached the bank about it.

They urged the students, through a school paper and posters sent to the schools, to bank during the summer, by coming to the bank and making deposits, using the same forms. Many children who are employed in the summer, have continued the regular deposits, and, at this writing, although school has been dismissed but a short time, deposits have been received from a large number of students every day.

# *New Capital Flotations in June and for the half year ended in June.*

The offering of $185,000,000 new stock at par to its shareholders by the American Telephone & Telegraph Company served to raise the month of June to a conspicuous position in point of magnitude in the matter of new capital financing in this country. Except for this offering of exceptional size, and which to that extent swelled the month's total, June must have taken place as one distinguished for light financing rather than one ranking as among the heaviest of the half year. This follows from the fact that the crash in the stock market, for which the month was noted, and the tension in the money market did not furnish conditions favorable for the floating of new loans or for making appeals either to the money market or the investment market. In point of fact, by reason of the circumstances mentioned, security values suffered sharp declines all around during the month, thereby militating against embarking upon new financing in the customary free and unrestricted way.

As it is, the closing month of the half year takes its place among the very heaviest ever recorded, and in this is in full keeping with the other months of the half year, which have nearly all been marked by monthly aggregates of unusual dimensions. Stated in brief, the new capital flotations during June again ran above a billion dollars. Only on four previous occasions has the monthly total reached or run in excess of a billion dollars. Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during June was $1,035,270,033. In May the total of new financing also exceeded a billion dollars, the exact amount being $1,019,639,995. In April the new offerings aggregated $1,051,935,042, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled $958,986,883; in February they were $865,905,021; in January only $758,830,479. In December, on the other hand, the amount exceeded a full billion dollars, the exact figure being $1,040,351,927. In November the new issues footed up $771,882,778, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been $1,033,974,377, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was $628,101,764; in August $617,364,763, but in July, a dull summer month, only $483,819,239.

At $1,035,270,033 for June the present year the total compares with $925,995,386 in the corresponding month of last year. The increase is almost entirely in the corporate issues, foreign and domestic, which for June 1928 reached $828,433,575 against $707,548,067 in June 1927. Reference has already been made to the fact that the offering of $185,000,000 Amer. Tel. & Tel. stock is responsible for the magnitude of the total in the corporation group of new issues, yet the foreign corporation offerings were also of exceptional magnitude—$78,150,000 of Canadian offerings against $65,000,000 in June of last year, and $152,200,000 of other foreign corporate issues against only $23,840,000 in June 1927. The foreign government issues placed here were somewhat smaller, being $48,550,000 in June 1928, against $54,400,000 in June 1927. Combining the foreign corporate issues with the foreign government issues, no less than $278,900,000 of foreign securities found a market in this country during June. As the grand total of all the new capital flotations during the month was, as already stated, $1,035,270,033, the foreign issues represented nearly 27% of the entire amount. The State and municipal awards (all domestic) were only $129,686,458 in May 1928 against $158,862,319 in May 1927. The state of the money market this year was not of course favorable to municipal financing.

During June new offerings on behalf of industrial corporations aggregated $407,638,650, which compares with $486,736,575 for May. Public utility issues, by reason of the $185,000,000 new stock of American Telephone & Telegraph Co., show an increase over May, the figures being $378,636,625 for June against $242,496,700 for May. Railroad financing during June totaled $42,158,300, comprising an offering of New York Central RR. capital stock. This total compares with $28,601,000 railroad offerings in May. Total corporate offerings in June were, as already stated, $824,433,575, and of this amount long-term issues comprised $407,990,700, only $10,832,000 were short-term, while no less than $409,610,875 consisted of stock issues. The portion devoted to refunding was $182,550,800, or slightly over 22% of the total. In May $174,477,240, or not quite 23%, was for refunding. In April no less than $349,116,372, or somewhat over 41%, comprised the refunding portion. This established April as the second largest month on record in this respect, it having been exceeded only by March of the present year, when the refunding portion reached $361,242,750. In February $201,343,948, or 32% of the total, was for refunding, while in January the amount was $165,028,100, or not quite 29% of the total. In June 1927 the refunding portion amounted to $169,252,700, or nearly 24% of the total for the month. The more prominent issues brought out during the month for refunding comprised the following: $50,000,000 Abitibi Pr. & Paper Co., Ltd., 1st mtge. 5s "A" 1953, to be used entirely for refunding; $42,158,300 New York Central RR. capital stock, to be used entirely for refunding; $70,000,000 Tokyo Electric Light Co., Ltd. (Japan), 1st mtge. 6s 1953, of which $24,000,000 is to be used for refunding, and $15,000,000 Youngstown Sheet & Tube Co series A 5½% pref. stock, used to refund an issue of 7% pref.

The total of $182,550,800 raised for refunding in June comprised $83,575,800 new long-term to refund existing long-term, $24,250,000 new long-term to refund existing short-term, $3,300,000 new long-term to replace existing stock; $250,000 new short-term to refund existing short-term, $43,408,300 new stock to replace existing long-term, and $27,766,700 new stock to replace existing stock.

Foreign corporate issues sold in this country during June, as already stated, totaled no less than $230,350,000, or some 75 millions more than in May, when the aggregate reached $154,720,000. The issues sold during June were: Canadian, $50,000,000 Abitibi Pr. & Paper Co., Ltd., 1st mtge. 5s "A" 1953, issued at 94½, yielding 5.40%; $20,000,000 Aluminium Ltd. deb. 5s 1948, sold at par; $5,400,000 General Rayon Co., Ltd., deb. 6s "A" 1948, offered at 99, with a bonus of 5 shares class A com. stock accompanying each $1,000 bond; $1,500,000 Hinde & Dauch Paper Co. of Canada, Ltd., 1st mtge. 5½s "A" 1948, issued at par, and $1,250,000 Vancouver Kraft Co., Ltd., 1st mtge. 6½s 1943, also issued at par. Other foreign issues were: $70,000,000 Tokyo Electric Light Co., Ltd. (Japan), 1st mtge. 6s 1953, offered at 90½, yielding 6.80%; $25,000,000 Consolidated Agricultural Loan of German Provincial and Communal Banks sec. 6½s "A" 1958, priced at 97½, to yield 6.70%; $10,000,000 Colon Oil Corp. (Del.), 10-year conv. deb. 6s 1938, sold at par; $8,000,000 Hamburg Elevated, Underground & Street Rwys. Co. (Germany) 5½s 1938, offered at 92½, yielding 6.53%; $6,000,000 European Mortgage & Investment Corp. 1st lien 7s "C" 1967, offered at 96, to yield 7.30%; $5,000,000 Brandenburg Electric Pr. Co. (Germany) 1st mtge. 6s 1953, priced at 93½, yielding 6.50%; $5,000,000 General Electric Co. (Germany) deb. 6s 1948, issued at 95, yielding 6.45%; $5,000,000 Gesfurel (Germany) deb. 6s 1953, offered at par; $4,000,000 Koholyt Corp. (Germany) 1st mtge. 6½s 1943, sold at 97½, to yield 6.75%; $4,000,000 Piedmont Hydro-Electric Co. of Italy 1-yr. 1st mtge. 5½s June 15 1929, issued at 99¾, yielding 5.75%; $3,500,000 East Prussian Pr. Co. (Germany) 1st mtge. 6s 1953, sold at 91, to yield 6.75%; $2,000,000 Bank of Colombia 7s 1948, offered at 94¾, to yield 7.50%; $2,000,000 Leipzig Trade Fair Corp. (Germany) 1st mtge. 7s 1953, priced at 98½, to yield 7.12%; $1,100,000 Luneburg Pr., Lt. & Waterworks, Ltd. (Germany), 1st mtge. 7s 1948, brought out at 98, yielding 7.20%; 20,000 American shares of City Savings Bank Co., Ltd. (Budapest, Hungary), offered at $55 per share, involving $1,100,000, and $500,000 First Federal Foreign Investment Trust capital stock issued at par ($100).

The largest corporate issue of the month was, of course, the $185,000,000 new stock of American Telephone & Telegraph Corp. offered to stockholders of record June 1 at par ($100). Other important public utility issues of domestic origin were: 350,000 shares Buffalo, Niagara & Eastern Pr. Corp. 1st pref. stock cum. $5, offered at $98½ per share, involving $34,475,000; $8,000,000 Consolidated Gas Utilities Co. (Del.) 1st mtge. & coll. 6s "A" 1943, offered at 98½, yielding 6.15%, and 49,000 shares Electric Investors, Inc. (Me.) $6 pref. stock, issued at $103 per share.

Domestic industrial issues of importance consisted of $15,000,000 Youngstown Sheet & Tube Co. series A 5½% pref. stock, issued at par ($100); $12,000,000 Strawbridge & Clothier 1st mtge. 5s 1948, sold at par; $7,000,000 The International Printing Ink Corp. 6% cum. pref., offered at 99½; 115,000 shares of the same company's common stock, offered at $43 per share, involving $4,945,000, and 200,000 shares of $3½ cum. conv. pref. stock of Consolidated Automatic Merchandising Corp., offered jointly with 100,000 shares of common stock in units of 1 share of pref. and ½ share of common at $55 per unit, involving $11,000,000.

Railroad financing was limited to a single issue, this being $42,158,300 New York Central RR. capital stock, offered at par ($100).

Five separate foreign government loans were floated here during June for a total of $48,550,000, which compares with $79,885,000 issued in May and $87,130,000 in April. The offerings during June were as follows: $12,000,000 Republic of Panama ext. sec. 5s "A" 1963, at 96¾, yielding 5.20%; $12,000,000 Dept. of Cundinamarca (Colombia) ext. sec. 6½s 1959, at 93½, to yield 7.14%; $11,200,000 Province of Silesia (Poland) 7s 1958, at 89¼, yielding 7.94%; $9,000,000 Municipality of Medellin (Colombia) ext. 6½s 1954, at 93¼, yielding 7.05%, and $4,350,000 Dept. of Antioquia (Colombia) 7s third series 1957, at 96½, yielding 7.29%.

Farm loan financing comprised three issues aggregating $27,100,000, on which the yields ranged from 3.98% to 4.68%. Included in the month's business was an offering of $26,000,000 Federal Land Bank 4s 1938-58, at 100⅛, to yield 3.98%.

Offerings of various securities made in the course of the month not representing new financing and which, therefore, are not included in our totals, embraced the following: 50,000 units of Baldwin Rubber Co. (Pontiac, Mich.), consisting of 1 share class A conv. pref. and 2/5 share class B stock at $24 per unit; $138,000 Bryant & Chapman Co. (Hartford) capital stock at $43 per share; 25,000 shares Carman & Co., Inc., conv. class A stock at $29 per share; 35,000 shares The Cincinnati Ball Crank Co. (Ohio) partic. & conv. preference stock at $33½ per share; $2,000,000 Duplan Silk Corp. (Del.) 8% cum. pref. at 110, and 75,000 shares of common stock of the same company at $24 per share; $250,000 Electrographic Corp. 7% cum. pref. at 101; $3,400,000 General Mills, Inc., 6% cum. pref. at 100; 70,000 shares of common stock of the same company at $65 per share; 30,000 shares S. M. Goldberg Stores, Inc., common at $24; $2,900,000 Hammermill Paper Co. 6% cum. pref. at 100; $1,000,000 7% cum. 1st pref. of (A. C.) Horn Co., offered with 10,000 shares of common stock in units of 1 preferred share and ½ share of common at $55 per unit; $1,600,000 Kaufman Dept. Stores, Inc., common stock (par $12½), offered at $36¾ per share; 58,000 shares class A conv. pref. of Leighton Industries, Inc., offered with 58,000 shares of class B stock in units of 1 share of each at $35 per unit; $230,000 Marathon Shoe Co. common (par $25), offered at $58 per share; 15,900 shares of class A stock of Arthur G. McKee & Co., offered at $40 per share; 11,000 shares Meyer-Blanke Co. common at $19¼ per share; 40,000 shares National Family Stores, Inc., $2 cum. pref. at $28½ per share; 30,000 shares Propper Silk Hosiery Mills, Inc. (Del.), common, at $33 per share; 60,000 shares Riverside Cement Co. (Del.) $6 cum. 1st pref. at $100 per share; 30,000 shares United Milk Crate Corp. class A $2 cum. partic. & conv. stock at $26½ per share, and 52,000 shares Universal Products Co., Inc. (Det.) common, offered at $22½ per share.

*THE RESULTS FOR THE HALF YEAR.*

For the half year, the new security issues, foreign and domestic, placed in the United States are again of unparalleled magnitude, far surpassing any previous total for the half year. We made this observation in our comments on the figures of previous half years, and the remark is again true for the present half year. In other words, the total of the new financing keeps steadily expanding year by year. As noted further above, in the last three months of the half year the new offerings ran in excess of a billion dollars each month, and in one other month, they came very close to that amount. For the half year the grand total of the new flotations considerably exceeds 5½ billion dollars, being $5,690,567,453. In the first half of 1927 the total was $5,342,323,457, and in the first half of 1926 it was only slightly above four billion dollars, being $4,052,532,032. Going back to 1923, the half year's aggregate then is found not even to have quite reached three billion dollars.

At $5,690,567,453 for the first half of 1928, the new offerings, it will be seen, *are at the rate of over* $11,300,000,000 *a year.* We wish again, however, to point out that an increasing proportion of the new flotations is for refunding purposes, that is, to take up and retire old issues of securities. Of the new issues put out in the first six months of 1928, no less than $1,556,482,812 was to take up old issues; the corresponding amount in the first half of 1927 was only $1,187,895,460, while in the first half of 1926 it was no more than $470,126,592—all of which goes to show the importance of segregating the refunding portions from the rest, as has been done in our compilations from the beginning. But even on the basis of the applications for strictly new capital, the total has, until the present year, kept steadily expanding, but now for 1928 shows somewhat of a falling off, though not large enough to possess any great significance, unless later experience should show a continuance of the downward turn. In the first half of 1928 the strictly new capital demands aggregated $4,134,084,641, which is somewhat smaller than the aggregate for the first half of 1927, which was $4,154,427,997. In the first half of 1926, however, the amount was only $3,582,405,440, in the first half of 1925 but $3,188,449,605, and in the first half of 1924 no more than $2,843,504,056.

As is invariably the case, the preponderating proportion of the whole of the new flotations is contributed by corporations, domestic and foreign. As it happens, too, it is in the case of the corporations that the refunding issues cut the biggest figure. The total of the flotations on behalf of corporations in the six months of 1928 was $4,348,693,302, against $3,833,849,937 in the first half of 1927, and only $2,877,993,096 in the first half of 1926, being an increase of almost 1½ billion dollars for the two years, but the portion used for refunding has increased in even faster measure and amounted for the first half of 1928 to $1,433,759,210 as against $1,016,163,160 in the first half of 1927, and only $355,639,045 in the first half of 1926, thus reducing the strictly new capital demands to $2,914,934,092 in the first half of 1928, against $2,817,686,777 in the first half of 1927, and $2,522,354,051 in the first half of 1926.

The foreign government issues (including Canadian) were also larger the present year, having been $524,114,000 for the six months of 1928, against $477,757,800 for the six months of 1927; $302,764,000 in the first half of 1926, $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. Here also, however, the refunding portion is rising, and for the first half of 1928 footed up $100,538,413, as against $58,469,000 in the first half of 1927, $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. The foreign corporate offerings, however, are getting to be more important than the foreign government issues. These reached no less than $639,223,750 in the six months of 1928 against only $315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925, and but $31,330,000 in the first half of 1924. The aggregate borrowings, therefore, in the United States on behalf of foreign nations, government and corporate, in the first six months of 1928 reached no less than $1,163,337,750, being the first time that the amount has reached or exceeded a billion dollars. In the first half of 1927 the foreign flotations aggregated $792,926,425, which compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924, and $193,646,279 in 1923. The following carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES.
(Including Canada, Its Provinces and Municipalities.)

| *Half Year to June* 30 1928— | *New Capital.* | *Refunding.* | *Total.* |
|---|---|---|---|
| Canada, its Provinces and Municipalities | $25,640,000 | ---------- | $25,640,000 |
| Other foreign government | 397,935,587 | 100,538,413 | 498,474,000 |
| Total foreign government | $423,575,587 | $100,538,413 | $524,114,000 |
| Canadian corporate issues | 103,800,000 | 94,792,000 | 198,592,000 |
| Other foreign corporate issues | 394,513,250 | 46,118,500 | 440,631,750 |
| Grand total | $921,888,837 | $241,448,913 | $1,163,337,750 |
| **First half of 1927** | **$701,947,425** | **$90,979,000** | **$792,926,425** |
| **" " 1926** | **524,707,740** | **91,750,300** | **616,458,040** |
| **" " 1925** | **456,734,000** | **110,272,000** | **567,006,000** |
| **" " 1924** | **230,087,562** | **154,650,000** | **384,737,562** |
| **" " 1923** | **172,704,600** | **20,941,679** | **193,646,279** |
| **" " 1922** | **507,576,650** | **119,500,000** | **627,076,650** |
| **" " 1921** | **213,224,000** | **50,000,000** | **263,224,000** |
| **" " 1920** | **214,860,000** | **8,498,000** | **223,358,000** |
| **" " 1919** | **69,535,300** | **34,979,000** | **104,514,300** |

It is always interesting to analyze the foreign issues, and therefore we bring them together below. It will be observed that in the case of foreign government offerings, South American issues have been very prominent, they having contributed $246,024,000 to the grand total of $498,474,000 put out in the first six months, against $194,950,000 accounted for by European countries. The Republic of Colombia was the largest borrower among the South American countries during this period, with $67,235,000, consisting of one government loan for $35,000,000 and six municipal issues aggregating $32,235,000. Argentina, with a government offering of $20,000,000 and two municipal loans aggregating $44,497,000, accounted for $64,497,000 in all, while Brazil was responsible for five municipal flotations aggregating $47,380,000. Among the European countries Denmark was the leading borrower, with a government loan of $55,000,000 and two municipal issues totaling $14,000,000, for an aggregate of $69,000,000. Norway accounted for $38,000,000, consisting of a $30,000,000 government loan and an $8,000,000 municipal issue. German municipal borrowings totaled $21,250,000. Australia sold a $50,000,000 government issue here, and the City of Brisbane, with a flotation for $7,500,000, brought Australia's borrowings up to $57,500,000. Canadian government, provincial and municipal issues sold here in the first six months totaled $25,640,000.

In the case of foreign corporate issues, Germany heads the list with no less than $205,100,000, comprising 28 separate offerings. Canada ranked next with $198,592,000. Japan shows $97,000,000, and Italy $47,000,000. Of $440,631,750 foreign corporate issues (not including Canada) European countries contributed $316,391,750, while South and Central American countries absorbed $45,240,000, and Japan accounted for $79,000,000. Taking into consideration both government loans and corporate issues, Germany raised $226,350,000 in our market during this period, and leads all countries. Canada was the second largest borrower, and took $224,232,000. Japan, as a result of the $70,000,000 Tokyo Electric Light Co. issue in June, ranked third with $79,000,000. European countries took an aggregate of $511,341,750, while South American countries, with $291,264,000, accounted for most of the remainder.

In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the six months ended June 30:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF YEAR ENDED JUNE 30 1928.

| | | *Price.* | *Yield.* |
|---|---|---|---|
| *January—* | | | |
| $1,800,000 | New Brunswick (Province of) 4½s, 1947 | 101.569 | 4.38% |
| 990,000 | Ontario (Province of) 4½s, 1933-1943 | ---- | ---- |
| 350,000 | Edmonton, Alta., 4½s-5s, 1942-1947 | 99.43 | 4.88% |
| 3,000,000 | Ontario (Province of) 4s, 1939-1968 | 96.632 | 4.21% |
| *February—* | | | |
| $4,500,000 | Quebec (Province of) 4s, 1953-1958 *d* | 96.68 | 4.11% |
| *May—* | | | |
| $15,000,000 | Ontario (Province of) 4s, 1929-1968 | 94.10 | 4.41% |
| $25,640,000 | (All representing new money; none for refunding.) | | |

*d* Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING FIRST HALF OF 1928—GOVERNMENT AND MUNICIPAL.

| | | *Price.* | *To Yield About.* |
|---|---|---|---|
| *January—* | | | |
| $3,396,000 | City of Buenos Aires (Argentina) 6s, ser. C-3, 1960 | 98½ | 6.10 |
| 45,912,000 | Republic of Chile Railway ref. 6s, 1961 | 93½ | 6.48% |
| 2,000,000 | Danish Consolidated Municipal Loan 5s, 1953 | 96¼ | 5.27% |
| 5,000,000 | Dominican Republic Customs Admin. 5½s, 2d series, 1940 | 99¼ | 5.62% |
| 17,000,000 | Greek Government 40-year 6s, 1968 | 91 | 6.65% |
| 4,000,000 | City of Santiago (Chile) 7s, 1949 | 100¼ | 6.98% |
| 2,500,000 | Department of Tolima (Colombia) 7s, 1947 | 93½ | 7.64% |
| *February—* | | *Price.* | *Yield.* |
| $3,750,000 | Department of Antioquia (Colombia) 7s "D," 1945 | 95½ | 7.45% |
| 20,000,000 | Argentine 5½s, 1962 | 97 | 5.70% |
| 7,500,000 | City of Brisbane (Australia) 5s, 1958 | 94½ | 5.35% |
| 41,101,000 | Province of Buenos Aires (Argentina) ref. 6s, 1961 | 96½ | 6.25% |
| 15,000,000 | Finland 5½s, 1958 | 92½ | 6.04-6.22 |
| 30,000,000 | City of Rio de Janeiro (Brazil) sec. 6½s, 1953 | 97 | 6.75% |
| *March—* | | | |
| $35,000,000 | Republic of Colombia 6s, 1961 | 95 | 6.35% |
| 8,500,000 | State of Minas Geraes (Brazil) 6½s, 1958 | 97½ | 6.69% |
| 30,000,000 | Norway 5s, 1963 | 97½ | 5.15% |
| 2,250,000 | City of Porto Alegre (Brazil) 7s, 1968 | 97½ | 7.20% |
| 10,000,000 | City of Warsaw (Poland) 7s, 1958 | 89 | 7.95% |
| *April—* | | | |
| $12,000,000 | City of Copenhagen (Denmark) 4½s, 1953 | 94½ | 4.88% |
| 55,000,000 | Denmark 4½s, 1962 | 95 | 4.80% |
| 4,860,000 | State of Parana (Brazil) cons. 7s, 1958 | 98 | 7.15% |
| 1,770,000 | City of Rio de Janeiro (Brazil) 6s, April 1 1933 | 99 | 6.24% |
| 3,500,000 | Province of Upper Austria (Austria) 6s, July 1 1930 | 98½ | 6.75% |
| 10,000,000 | Kingdom of Great Britain & Northern Ireland funding 4s, 1960-1990 (£2,000,000) | Market | 4.40% |
| *May—* | | | |
| $8,000,000 | Department of Akershus (Norway) 5s, 1963 | 97¼ | 5.17% |
| 50,000,000 | Commonwealth of Australia 4½s, 1956 | 92½ | 5.00% |
| 15,000,000 | City of Berlin (Germany) 6s, 1958 | 95 | 6.38% |
| 635,000 | Municipality of Cali (Colombia) 7s, 1947 | 97 | 7.29% |
| 6,250,000 | City of Frankfort-on-Main (Germany) 6½s, 1953 | 99½ | 6.55% |
| *June—* | | | |
| $4,350,000 | Dept. of Antioquia (Colombia) 7s, 3d series, 1957 | 96½ | 7.29% |
| 12,000,000 | Dept. of Cundinamarca (Colombia) 6½s, 1959 | 93½ | 7.14% |
| 9,000,000 | Municipality of Medellin (Colombia) 6½s, 1954 | 93¼ | 7.04% |
| 12,000,000 | Republic of Panama 5s "A," 1963 | 96¾ | 5.20% |
| 11,200,000 | Province of Silesia (Poland) 7s, 1958 | 89¼ | 7.94% |
| $498,474,000 | Grand total (of which $397,935,587 new capital and $100,538,413 for refunding.) | | |

CANADIAN CORPORATE ISSUES.

| | | *Price.* | *Yield.* |
|---|---|---|---|
| *January—* | | | |
| $1,000,000 | Aldred Investment Corp. deb. 4½s "A," 1968 | 102 | 4.40% |
| 7,000,000 | Donnacona Paper Co., Ltd., 1st 5½s "A," 1948 | 99½ | 5.55% |
| 4,000,000 | Donnacona Paper Co., Ltd., deb. 6s "A," 1948 | 99½ | 6.05 |
| 3,396,000 | National Transcontinental Ry. Branch Lines Co. (Canadian National Rys.) 1st 4½s, 1955 | 98½ | 4.61% |
| 1,500,000 | Restigouche Co., Ltd., 1st 5½s "A," 1948 | 99 | 5.55% |
| 1,360,000 | Saguenay Electric Co. 1st & coll. tr. 5½s "A," 1953 | 98½ | 5.60% |
| *February—* | | | |
| $4,866,000 | International Power & Paper Co. of Newfoundland, Ltd., 1st 5s, 1968 | 100 | 5.00% |
| *March—* | | | |
| $2,500,000 | Canada Gypsum & Alabastine, Ltd., 1st 5½s "A," 1948 | 97½ | 5.70% |
| *April—* | | | |
| $16,000,000 | Abitibi Power & Paper Co., Ltd., 6% cum. pref. | 102 | 5.88% |
| 5,000,000 | Famous Players Canadian Corp., Ltd., 1st 6s "A," 1948 | 100 | 6.00% |
| 3,000,000 | Famous Players Canadian Corp., Ltd., deb. 6½s, '48 | 100 | 6.50% |
| 3,500,000 | Nova Scotia Lt. & Power Co., Ltd., 1st 5s "A," 1958 | 99½ | 5.05% |
| 10,000,000 | Shawinigan Water & Power Co. 1st & coll. tr. 4½s "B," 1968 | 98½ | 4.60% |
| *May—* | | | |
| $10,000,000 | Abitibi Pr. & Paper Co., Ltd., 6% cum. pref. | 102 | 5.88% |
| 10,000,000 | Great Lakes Paper Co., Ltd., 1st 6s "A," 1950 | 100 | 6.00% |
| 6,000,000 | London Canadian Investment Corp. deb. 4½s "A," 1948 | 100 | 4.50% |
| 24,320,000 | St. Lawrence Paper Mills Co., Ltd., allotm't ctfs. representing $19,000,000 6% cum. pref. and 190,000 shares of common | 1 share pref. 1 share com. | for $128 |
| 7,000,000 | (Howard) Smith Paper Mills, Ltd., 1st 5½s "A," '53 | 99 | 5.57% |
| *June—* | | | |
| $50,000,000 | Abitibi Pr. & Paper Co., Ltd., 1st 5s "A," 1953 | 94½ | 5.40% |
| 20,000,000 | Aluminium, Ltd., deb. 5s, 1948 | 100 | 5.00% |
| 5,400,000 | General Rayon Co., Ltd., deb. 6s "A," 1948 | 99*a* | 6.09% |
| 1,500,000 | Hinde & Dauch Paper Co. of Canada, Ltd., 1st 5½s "A," 1948 | 100 | 5.50% |
| 1,250,000 | Vancouver Kraft Co., Ltd., 1st 6½s, 1943 | 100 | 6.50% |
| $198,592,000 | Grand total (of which $103,800,000 new capital and $94,792,000 for refunding. | | |

*a* Bonus of 5 shares class "A" common stock with each $1,000 bond.

OTHER FOREIGN CORPORATE ISSUES.

| | | *Price.* | *Yield.* |
|---|---|---|---|
| *January—* | | | |
| $4,275,000 | Belgian Nat. Rys. Co. Amer. shs. partic. pref. (50,000) | 85½ | ---- |
| 1,500,000 | British & Hungarian Bank, Ltd., mtge. 7½s, 1962 | 98¾ | 7.60% |
| 2,000,000 | Francisco Sugar Co. 3-year 6s, Jan. 1 1931 | 98¾ | 6.65% |
| 3,000,000 | Guantanamo & Western RR. Co. 1st 6s "A," 1958 | 97 | 6.22% |
| 20,250,000 | Italian Superpower Corp. deb. 6s, 1963 | 100 | 6.00% |
| 5,000,000 | Mortgage Bank of the Venetian Provinces (Italy) sec. 7s "A," 1952 | 95 | 7.45% |
| 12,000,000 | "Terni" (Italy) 1st hydro-electric 6½s "A," 1953 | 90¼ | 7.35% |
| 20,000,000 | Westphalia United Electric Power Corp. (Germany) 1st 6s "A," 1953 | 92¾ | 6.60% |
| *February—* | | | |
| $5,250,000 | German Bldg. & Land Bank sec. coll. 6½s, 1948 | 98½ | 6.65% |
| 4,000,000 | Lombard Electric Co. (Italy) 1st 7s "A," 1952 | 96 | 7.35% |
| 9,000,000 | Nippon Elec. Pr. Co., Ltd. (Japan) 1st 6½s, 1953 | 94 | 7.00% |
| 10,750,000 | Paris-Orleans RR. Co. (France) 5½s, 1968 | 96 | 5.75% |
| 1,000,000 | Provincial Bank of Westfalia (Germany) 1-year 5½s, Feb. 8 1929 | 100 | 5.50% |
| 10,000,000 | Rhine-Ruhr Water Service Union deb. 6s, 1953 | 93 | 6.55% |
| *March—* | | | |
| $6,000,000 | Bank of Silesian Landowners' Assn. 1st coll. 6s, 1947 | 92½ | 6.70% |
| 4,377,500 | Debenhams Securities, Ltd. (London), American shares (85,000) | 51½ | ---- |
| 6,212,500 | French Line, American shares (87,500) | 71 | ---- |
| 15,000,000 | Gelsenkirchen Mining Corp. (Germany) sec. 6s, 1934 | 97 | 6.60% |
| 612,000 | Hungarian Discount & Exchange Bank, American shares (18,000) | 34 | ---- |
| 1,750,000 | Isotta Fraschini (Italy) 1st 7s, 1942 | Placed privately | |
| 1,500,000 | Municipal Gas & Electric Co. of Brecklinghausen (Germany) 1st 7s, 1947 | 98 | 7.20% |
| 3,000,000 | Nassau Land Bank (Germany) 1st coll. 6½s, 1938 | 97½ | 6.85% |
| 6,000,000 | Oslo Gas & Electricity Works (Norway) 5s, 1963 | 95¼ | 5.30% |
| 1,750,000 | Vesten Electric Rys. Corp. (Germany) 1st 7s, 1947 | 98 | 7.20% |
| *April—* | | | |
| $5,000,000 | Agricultural Mortgage Bank of Colombia 6s, 1948 | 93½ | 6.59% |
| 1,750,000 | City Savings Bank Co., Ltd. (Budapest, Hungary), 7s "A," 1953 | 93¾ | 7.50% |
| 580,250 | Continental Securities Corp. in Zurich (Switzerland), capital stock (5,500 shares) | 105½ | average |
| 5,000,000 | Electric Power Corp. (Germany) 1st 6½s, 1953 | 99½ | 6.53% |
| 3,000,000 | Hungarian Land Mortgage Institute 7½s "B," 1961 | 100 | 7.50% |
| 3,784,500 | Investors Trust Assn-, Ltd. (England), capital stock (75,000 shares) | 50.46 | ---- |
| 1,840,000 | Mortgage Bank of Colombia, Amer. shares (40,000) | 46 | ---- |
| 3,000,000 | Provincial Bank of Westfalia (Germany) 6s, March 1 1933 | 97¾ | 6.50% |
| 3,000,000 | Roman Catholic Church Welf. Inst. in Germany 7s, 1946 | 99 | 7.10% |
| 9,850,000 | Swiss-American Electric Co. $6 cum. pref. | 98½ | 6.10% |
| *May—* | | | |
| $1,400,000 | Belen College (Havana, Cuba) 1st 5½s, 1934 | 100¼ | 5.15% |
| 4,000,000 | Branston Artificial Silk Co., Ltd. (England), American shares (1,000,000) | 4 | ---- |
| 2,000,000 | Brown Coal Industrial Corp. (Germany) 6½s "A," 1953 | 93½ | 7.05% |
| 10,000,000 | General Electric Co. (Germany) deb. 6s, 1948 | 94½ | 6.50% |
| 30,000,000 | German Central Bank for Agriculture 6s "A," 1938 | 95½ | 6.62% |
| 17,500,000 | German Consolidated Mun. Loan of German Savings Banks and Clearing Assn. 6s, 1947 | 94½ | 6.50% |
| 20,000,000 | Mortgage Bank of Chile 6s, 1961 | 95¾ | 6.30% |
| 3,500,000 | Pomerania Electric Co. (Germany) 6s, 1953 | 92½ | 6.60% |
| 4,000,000 | Ruhr Chemical Corp. (Germany) 6s "A," 1948 | 92¼ | 6.70% |
| 5,000,000 | Unterelbe Pr. & Lt. Co. (Germany) 6s "A," 1953 | 93 | 6.55% |

| June— | Price. | Yield. |
|---|---|---|
| $2,000,000 Bank of Colombia 7s, 1948 | 94¾ | 7.50% |
| 5,000,000 Brandenburg Electric Pr. Co. (Germany) 1st 6s, '53 | 93½ | 6.50% |
| 1,100,000 City Savings Bank Co., Ltd. (Budapest, Hungary), American shares (20,000) | 55 | ---- |
| 10,000,000 Colon Oil Corp. conv. deb. 6s, 1938 | 100 | 6.00% |
| 25,000,000 Consolidated Agric. Loan of German Provincial and Communal Banks sec. 6½s "A," 1958 | 97½ | 6.70% |
| 3,500,000 East Prussian Pr. Co. (Germany) 1st 6s, 1953 | 91 | 6.75% |
| 6,000,000 European Mortgage & Investment Corp. 1st lien 7s "C," 1967 | 96 | 7.30% |
| 500,000 First Federal Foreign Investment Trust cap. stock | 100 | ---- |
| 5,000,000 General Electric Co. (Germany) deb. 6s, 1948 | 95 | 6.45% |
| 5,000,000 Gesfurel (Germany) deb. 6s, 1953 | 100 | 6.00% |
| 8,000,000 Hamburg Elevated, Underground & Street Rys. Co. 5½s, 1938 | 92½ | 6.53% |
| 4,000,000 Koholyt Corp. (Germany) 1st 6½s, 1943 | 97½ | 6.75% |
| 2,000,000 Leipzig Trade Fair Corp. (Germany) 1st 7s, 1953 | 98½ | 7.12% |
| 1,100,000 Luneburg Power, Light & Waterworks, Ltd. (Germany), 1st 7s, 1948 | 98 | 7.20% |
| 4,000,000 Piedmont Hydro-Electric Co. of Italy 5½s, June 15 1929 | 99¾ | 5.75% |
| 70,000,000 Tokyo Electric Light Co., Ltd. (Japan) 1st 6s, 1953 | 90½ | 6.80% |
| $440,631,750 Grand total (of which $394,513,250 new capital and $46,118,500 for refunding.) | | |

*FARM LOAN ISSUES.*

Farm Loan issues during the first half of 1928 totaled only $37,100,000 against $142,550,000 in the same period of 1927. The offerings made in the current year included an issue of $26,000,000 Federal Land Bank 4s 1938-58 brought out in June at 100⅛, to yield 3.98%.

*LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.*

Domestic corporate offerings of exceptional size during the half year, in addition to those for June, already mentioned, were as follows:

*January.*—$36,000,000 Continental Gas & Electric Corp. debt. 5s "A" 1958, offered at 95½, to yield 5.30%; $35,000,000 National Dairy Products Corp. (Del.) deb. 5¼s 1948, priced at 99, to yield 5.33%; $29,400,000 Southern Pacific Co. 4½s 1968, sold at 99¾, to yield 4.52%; $25,000,000 American Rolling Mill Co. deb. 5s 1948, issued at 99½, to yield 5.04%, and $15,000,000 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s "E", brought out at par.

*February.*—$43,869,000 Public Service Corp. of N. J. conv. deb. 4½s 1948, offered at 98, to yield 4.65%; $20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s "E" 1957, sold at 99, to yield 4.56%; $20,000,000 Standard Oil Co. of N. Y. deb. 4½s 1929-48, priced to yield 4.05% to 4.60%; $17,000,000 New York, New Haven & Hartford RR. coll. partic. certfs. due March 1 1930, offered at 100¾, to yield 4.23% to March 1 1929, the only callable date, and 5% thereafter; $16,800,000 Nashville, Chattanooga & St. Louis Ry. 1st mtge. 4s "A" 1978, offered at 97, to yield 4.14%, and $15,000,000 Commercial Investment Trust Corp. conv. deb. 6s 1948, sold at par.

*March.*—$100,000,000 St. Louis-San Francisco Ry. Co. cons. mtge. 4½s 1978, priced at 97, yielding 4.65%; $49,157,400 6% cum. pref. stock of the same company, offered at par ($100); $50,000,000 Associated Gas & Electric Co. conv. deb. 4½s 1948, sold at 97, to yield 4.73%; 320,000 shares of Engineers Public Service Co. $5 div. conv. pref., offered at $100 per share, involving $32,000,000; $30,000,000 Inland Steel Co. 1st mtge. 4½s "A" 1978, sold at 95, to yield 4.76%; $23,000,000 Metropolitan Edison Co. (Pa.) 1st mtge. 4½s "D" 1968, offered at 99½, to yield 4.52%, and $17,867,000 Wabash Ry. ref. & gen. mtge. 4½s "C" 1978, issued at 95½, to yield 4.74%.

*April.*—$62,408,250 capital stock of Pennsylvania RR., offered at par ($50); $50,000,000 American Gas & Electric Co. deb. 5s 2028, sold at 101, to yield 4.95%; $50,000,000 Cities Service Co. deb. 5s 1958, priced at 98, to yield 5.13%; 600,957 shares of Electric Bond & Share Securities Corp. common stock, offered at $80 per share, involving $48,076,560; $35,000,000 Cincinnati Gas & Electric Co. 1st mtge. 4s "A" 1968, priced at 92½, yielding 4.40%; $25,000,000 New England Pr. Assn. deb. 5s 1948, issued at par; $24,000,000 Chicago, Milwaukee & St. Paul Ry. Co. gen. mtge. 4½s "E" 1989, sold at 102½, to yield 4.38%, and $21,000,000 Wheeling Steel Corp. 1st & ref. mtge. 4½s "B" 1953, offered at 93, yielding 5%.

*May.*—364,740 shares of $6 cum. pref. stock of Illinois Pr. & Light Corp., offered at $100 per share; $35,000,000 Associated Gas & Electric Co. cons. ref. deb. 5s 1968, issued at par; $20,000,000 Union Pacific RR. 4s 1968, offered at 92¾, to yield 4.38%; $16,000,000 Lincoln Bldg-Lincoln Forty-Second Street Corp. (N. Y. City) 1st mtge. 5½s 1953, issued at par, and $150,000 shares of Allied Pr. & Light Corp. (of Del) 1st pref. $5 series, offered at $105 per share, each share being accompanied by one share of common.

*THE CHIEF REFUNDING ISSUES.*

The most conspicuous issues brought out during the first six months which were used wholly or partly for refunding comprised the following: $30,314,200 out of $36,000,000 Continental Gas & Electric Corp. deb. 5s "A" 1958, offered in January; entire issue of $29,400,000 Southern Pacific Co. 4½s 1968, offered in January; $34,384,000 out of the $43,869,000 Public Service Corp. of N. J. conv. deb 4½s 1948, issued in February; entire issue of $20,000,000 Standard Oil Co. of N. Y. deb. 4½s 1929-48, sold in February; entire issue of $20,000,000 Pacific Gas & Electric 1st & ref. 4½s "E" 1957, offered in February; entire issue of $100,000,000 consolidated mtge. 4½s 1978 of St. Louis-San Francisco Ry. Co., sold in March; $49,157,500 6% pref. stock of the same road, issued in March, entirely for refunding; entire issue of $50,000,000 Associated Gas & Electric Co. conv. deb. 4½s 1948, brought out in March; 320,000 shares of Engineers Public Service Co. $5 div. conv. stock, issued in March, together with 100,000 shares of the company's common stock, issued to retire outstanding pref. stock; $50,000,000 Cities Service Co. deb. 5s 1958, issued in April, entirely for refunding; $50,000,000 American Gas & Electric Co. deb. 5s 2028, issued in April, entirely for refunding; $44,000,000 out of $62,408,250 Pennsylvania RR. capital stock, offered in April; $34,007,900 out of $35,000,000 Cincinnati Gas & Electric Co. 1st 4s "A" 1968, originated during April; entire proceeds of 364,7740 shares of $6 cum. pref. stock of Illinois Pr. & Light Corp., offered in May, and involving $36,474,000; $35,000,000 Associated Gas & Electric Co. cons. ref. deb. 5s 1968, issued in May, used entirely for refunding, and entire issue of $20,000,000 Union Pacific RR. Co. 4s 1968, brought out in May. The large refunding issues of June have been mentioned further above.

*FINAL SUMMARY.*

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

| | New Capital. | Refunding. | Total. |
|---|---|---|---|
| MONTH OF JUNE. | $ | $ | $ |
| Corporate— | | | |
| Domestic— | | | |
| Long term bonds and notes | 146,114,900 | 37,125,800 | 183,240,700 |
| Short term | 6,582,000 | 250,000 | 6,832,000 |
| Preferred stocks | 104,235,530 | 28,075,700 | 132,311,230 |
| Common stocks | 232,600,345 | 43,099,300 | 275,699,645 |
| Canadian— | | | |
| Long term bonds and notes | 28,150,000 | 50,000,000 | 78,150,000 |
| Short term | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- |
| Other foreign— | | | |
| Long term bonds and notes | 122,600,000 | 24,000,000 | 146,600,000 |
| Short term | 4,000,000 | -------- | 4,000,000 |
| Preferred stocks | -------- | -------- | -------- |
| Common stocks | 1,600,000 | -------- | 1,600,000 |
| Total corporate | 645,882,775 | 182,550,800 | 828,433,575 |
| Foreign Government | 39,605,087 | 8,944,913 | 48,550,000 |
| Farm Loan issues | 27,100,000 | -------- | 27,100,000 |
| War Finance Corporation | -------- | -------- | -------- |
| Municipal | 126,554,458 | 3,132,000 | 129,686,458 |
| Canadian | -------- | -------- | -------- |
| U. S. Possessions | 1,500,000 | -------- | 1,500,000 |
| Grand total | 840,642,320 | 194,627,713 | 1,035,270,033 |
| SIX MONTHS ENDED JUNE 30. | | | |
| Corporate— | | | |
| Domestic— | | | |
| Long term bonds and notes | 1,196,833,100 | 923,832,400 | 2,120,665,500 |
| Short term | 90,294,200 | 34,332,300 | 124,626,500 |
| Preferred stocks | 527,020,636 | 195,318,300 | 722,338,936 |
| Common stocks | 602,472,906 | 139,365,710 | 741,838,616 |
| Canadian— | | | |
| Long term bonds and notes | 79,480,000 | 68,792,000 | 148,272,000 |
| Short term | -------- | -------- | -------- |
| Preferred stocks | 19,000,000 | 26,000,000 | 45,000,000 |
| Common stocks | 5,320,000 | -------- | 5,320,000 |
| Other foreign— | | | |
| Long term bonds and notes | 347,381,500 | 46,118,500 | 393,500,000 |
| Short term | 10,000,000 | -------- | 10,000,000 |
| Preferred stocks | 9,850,000 | -------- | 9,850,000 |
| Common stocks | 27,281,750 | -------- | 27,281,750 |
| Total corporate | 2,914,934,092 | 1,433,759,210 | 4,348,693,302 |
| Foreign Government | 397,935,587 | 100,538,413 | 498,474,000 |
| Farm Loan issues | 37,100,000 | -------- | 37,100,000 |
| War Finance Corporation | -------- | -------- | -------- |
| Municipal | 752,789,962 | 22,185,189 | 774,975,151 |
| Canadian | 25,640,000 | -------- | 25,640,000 |
| U. S. Possessions | 5,685,000 | -------- | 5,685,000 |
| Grand total | 4,134,084,641 | 1,556,482,812 | 5,690,567,453 |

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out.

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

| MONTH OF JUNE. | 1928. | | | 1927. | | | 1926. | | | 1925. | | | 1924. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Corporate— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Domestic— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 146,114,900 | 37,125,800 | 183,240,700 | 334,053,100 | 90,935,900 | 424,989,000 | 235,877,100 | 85,843,400 | 321,720,500 | 189,398,900 | 47,548,100 | 236,947,000 | 180,419,100 | 43,892,300 | 224,311,400 |
| Short term | 6,582,000 | 250,000 | 6,832,000 | 36,997,500 | 1,195,000 | 38,192,500 | 17,609,000 | 2,000,000 | 19,609,000 | 9,950,000 | 2,400,000 | 12,350,000 | 40,051,000 | 17,329,000 | 57,380,000 |
| Preferred stocks | 104,235,530 | 28,075,700 | 132,311,230 | 51,350,550 | 3,174,000 | 54,524,550 | 30,563,750 | -------- | 30,563,750 | 37,900,000 | 1,800,000 | 39,700,000 | 15,797,800 | 2,000,000 | 17,797,800 |
| Common stocks | 232,600,345 | 43,099,300 | 275,699,645 | 59,564,217 | 41,437,800 | 101,002,017 | 22,672,400 | -------- | 22,672,400 | 50,482,225 | 15,989,395 | 66,471,620 | 13,085,910 | -------- | 13,085,910 |
| Canadian— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 28,150,000 | 50,000,000 | 78,150,000 | 45,000,000 | 20,000,000 | 65,000,000 | 13,400,000 | 2,100,000 | 15,500,000 | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 |
| Short term | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,000 000 | -------- | 1,000,000 |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Common stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other Foreign— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 122,600,000 | 24,000,000 | 146,600,000 | 10,990,000 | 12,510,000 | 23,500,000 | 58,376,000 | -------- | 58,376,000 | 23,800,000 | -------- | 23,800,000 | 1,500,000 | -------- | 1,500,000 |
| Short term | 4,000,000 | -------- | 4,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Preferred stocks | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Common stocks | 1,600,000 | -------- | 1,600,000 | 340,000 | -------- | 340,000 | 540,700 | 3,419,300 | 3,960,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Total corporate | 645,882,775 | 182,550,800 | 828,433,575 | 538,295,367 | 169,252,700 | 707,548,067 | 379,038,950 | 93,362,700 | 472,401,650 | 311,531,125 | 67,737,495 | 379,268,620 | 252,853,810 | 63,221,300 | 316,075,110 |
| Foreign Government | 39,605,087 | 8,944,913 | 48,550,000 | 54,400,000 | -------- | 54,400,000 | 27,600,000 | -------- | 27,600,000 | 100,188,000 | 40,000,000 | 140,188,000 | 15,700,000 | -------- | 15,700,000 |
| Farm Loan issues | 27,100,000 | -------- | 27,100,000 | 1,750,000 | -------- | 1,750,000 | 30,000 000 | 40,000,000 | 70,000,000 | 2,200,000 | -------- | 2,200,000 | 43,600,000 | -------- | 43,600,000 |
| War Finance Corporation | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Municipal | 126,554,458 | 3,132,000 | 129,686,458 | 155,002,019 | 3,860,300 | 158,862,319 | 135,309,789 | 5,422,000 | 140,731,789 | 138,044,772 | 1,609,000 | 139,653,772 | 240,933,038 | 1,518,500 | 242,451,538 |
| Canadian | -------- | -------- | -------- | -------- | -------- | -------- | 10,292,000 | 6,000,000 | 16,292,000 | 11,850,000 | 282,000 | 12,132,000 | 1,705,000 | -------- | 1,705,000 |
| United States Possessions | 1,500,000 | -------- | 1,500,000 | 3,435,000 | -------- | 3,435,000 | 1,000,000 | -------- | 1,000,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Grand total | 840,642,320 | 194,627,713 | 1,035,270,033 | 752,882,386 | 173,113,000 | 925,995,386 | 583,240,739 | 144,784,700 | 728,025,439 | 563,813,897 | 109,628,495 | 673,442,392 | 554,791,848 | 64,739,800 | 619,531,648 |

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

| MONTH OF JUNE. | 1928. | | | 1927. | | | 1926. | | | 1925. | | | 1924. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long Term Bonds and Notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | -------- | -------- | -------- | 77,610,200 | 58,626,800 | 136,237,000 | 36,476,000 | 2,400,000 | 38,876,000 | 19,619,000 | 16,908,000 | 36,527,000 | 85,841,900 | -------- | 85,841,900 |
| Public utilities | 105,938,000 | 30,975,000 | 136,913,000 | 104,750,400 | 22,346,100 | 127,096,500 | 122,085,100 | 69,970,400 | 192,055,500 | 44,820,400 | 26,024,600 | 70,845,000 | 62,032,200 | 43,892,300 | 105,924,500 |
| Iron, steel, coal, copper, &c | 800,000 | 987,000 | 1,787,000 | 43,720,000 | 4,780,000 | 48,500,000 | 30,500,000 | 10,200,000 | 40,700,000 | 2,350,000 | 250,000 | 2,600,000 | 2,000,000 | -------- | 2,000,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | 600,000 | -------- | 600,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial & manufacturing | 57,560,000 | 56,200,000 | 113,760,000 | 57,485,000 | 12,115,000 | 69,600,000 | 21,785,000 | 2,815,000 | 24,600,000 | 11,100,500 | 29,500 | 11,130,000 | 3,425,000 | -------- | 3,425,000 |
| Oil | 17,000,000 | -------- | 17,000,000 | -------- | -------- | -------- | 800,000 | -------- | 800,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Land, buildings, &c | 51,410,700 | 14,953,000 | 66,363,700 | 52,370,500 | 16,185,000 | 68,555,500 | 81,685,000 | 1,300,000 | 82,985,000 | 106,059,000 | 2,136,000 | 108,195,000 | 15,945,000 | -------- | 15,945,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | 250,000 | -------- | 250,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,475,000 | -------- | 2,475,000 | -------- | -------- | -------- |
| Miscellaneous | 64,156,200 | 8,010,800 | 72,167,000 | 54,107,000 | 9,393,000 | 63,500,000 | 13,472,000 | 1,258,000 | 14,730,000 | 26,775,000 | 2,200,000 | 28,975,000 | 13,675,000 | -------- | 13,675,000 |
| Total | 296,864,900 | 111,125,800 | 407,990,700 | 390,043,100 | 123,445,900 | 513,489,000 | 307,653,100 | 87,943,400 | 395,596,500 | 213,198,900 | 47,548,100 | 260,747,000 | 182,919,100 | 43,892,300 | 226,811,400 |
| Short Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | 1,500,000 | -------- | 1,500,000 | -------- | -------- | -------- | 20,500,000 | 13,000,000 | 33,500,000 |
| Public utilities | 7,397,000 | 250,000 | 7,647,000 | 3,430,000 | 1,195,000 | 4,625,000 | 7,200,000 | -------- | 7,200,000 | 4,100,000 | 2,400,000 | 6,500,000 | 16,671,000 | 4,129,000 | 20,800,000 |
| Iron, steel, coal, copper, &c | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,000,000 | -------- | 1,000,000 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | -------- | -------- | -------- | 1,400,000 | -------- | 1,400,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | 120,000 | -------- | 120,000 | -------- | -------- | -------- | 4,050,000 | 2,000,000 | 6,050,000 | -------- | -------- | -------- | 200,000 | 200,000 | 400,000 |
| Oil | -------- | -------- | -------- | 30,000,000 | -------- | 30,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Land, buildings, &c | 2,115,000 | -------- | 2,115,000 | 1,842,500 | -------- | 1,842,500 | 4,559,000 | -------- | 4,559,000 | 5,350,000 | -------- | 5,350,000 | 130,000 | -------- | 130,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Miscellaneous | 950,000 | -------- | 950,000 | 325,000 | -------- | 325,000 | 300,000 | -------- | 300,000 | 500,000 | -------- | 500,000 | 2,550,000 | -------- | 2,550,000 |
| Total | 10,582,000 | 250,000 | 10,832,000 | 36,997,500 | 1,195,000 | 38,192,500 | 17,609,000 | 2,000,000 | 19,609,000 | 9,950,000 | 2,400,000 | 12,350,000 | 41,051,000 | 17,329,000 | 58,380,000 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | -------- | 42,158,300 | 42,158,300 | 32,985,687 | 35,000,000 | 67,985,687 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | 229,904,125 | 4,172,500 | 234,076,625 | 22,034,750 | 1,250,000 | 23,284,750 | 13,200,700 | 3,419,300 | 16,620,000 | 62,203,625 | 1,870,000 | 64,073,625 | 16,782,750 | 2,000,000 | 18,782,750 |
| Iron, steel, coal, copper, &c | -------- | 15,000,000 | 15,000,000 | 4,420,000 | -------- | 4,420,000 | -------- | -------- | -------- | -------- | -------- | -------- | 1,194,160 | -------- | 1,194,160 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 4,062,500 | -------- | 4,062,500 | 2,018,790 | -------- | 2,018,790 | 468,750 | -------- | 468,750 | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | 51,143,485 | 4,483,200 | 55,626,685 | 30,987,000 | 2,840,800 | 33,827,800 | 4,325,000 | -------- | 4,325,000 | 9,729,600 | 150,000 | 9,879,600 | 6,200,000 | -------- | 6,200,000 |
| Oil | 4,240,540 | -------- | 4,240,540 | -------- | -------- | -------- | 1,250,000 | -------- | 1,250,000 | 1,840,000 | 14,519,395 | 16,359,395 | -------- | -------- | -------- |
| Land, buildings, &c | 5,592,500 | -------- | 5,592,500 | 4,321,750 | -------- | 4,321,750 | 7,200,000 | -------- | 7,200,000 | 2,716,500 | -------- | 2,716,500 | 300,000 | -------- | 300,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Miscellaneous | 43,492,725 | 5,361,000 | 48,853,725 | 14,486,790 | 5,521,000 | 20,007,790 | 27,332,400 | -------- | 27,332,400 | 11,892,500 | 1,250,000 | 13,142,500 | 4,406,800 | -------- | 4,406,800 |
| Total | 338,435,875 | 71,175,000 | 409,610,875 | 111,254,767 | 44,611,800 | 155,866,567 | 3,776,850 | 3,419,300 | 57,196,150 | 88,382,225 | 17,789,395 | 106,171,620 | 28,883,710 | 2,000,000 | 30,883,710 |
| Total— | | | | | | | | | | | | | | | |
| Railroads | -------- | 42,158,300 | 42,158,300 | 110,595,887 | 93,626,800 | 204,222,687 | 37,976,000 | 2,400,000 | 40,376,000 | 19,619,000 | 16,908,000 | 36,527,000 | 106,341,900 | 13,000,000 | 119,341,900 |
| Public utilities | 343,239,125 | 35,397,500 | 378,636,625 | 130,215,150 | 24,791,100 | 155,006,250 | 142,485,800 | 73,389,700 | 215,875,500 | 111,124,025 | 30,294,600 | 141,418,625 | 95,485,950 | 50,021,300 | 145,507,250 |
| Iron, steel, coal, copper, &c | 800,000 | 15,987,000 | 16,787,000 | 48,140,000 | 4,780,000 | 52,920,000 | 30,500,000 | 10,200,000 | 40,700,000 | 2,350,000 | 250,000 | 2,600,000 | 4,194,160 | -------- | 4,194,160 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | 600,000 | -------- | 600,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 4,062,500 | -------- | 4,062,500 | 3,418,790 | -------- | 3,418,790 | 468,750 | -------- | 468,750 | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial and manufacturing | 108,823,485 | 60,683,200 | 169,506,685 | 88,472,000 | 14,955,800 | 103,427,800 | 30,160,000 | 4,815,000 | 34,975,000 | 20,830,100 | 179,500 | 21,009,600 | 9,825,000 | 200,000 | 10,025,000 |
| Oil | 21,240,540 | -------- | 21,240,540 | 30,000,000 | -------- | 30,000,000 | 2,050,000 | -------- | 2,050,000 | 1,840,000 | 14,519,395 | 16,359,395 | -------- | -------- | -------- |
| Land, buildings, &c | 59,118,200 | 14,953,000 | 74,071,200 | 58,534,750 | 16,185,000 | 74,719,750 | 93,444,000 | 1,300,000 | 94,744,000 | 114,125,500 | 2,136,000 | 116,261,500 | 16,375,000 | -------- | 16,375,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | 250,000 | -------- | 250,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,475,000 | -------- | 2,475,000 | -------- | -------- | -------- |
| Miscellaneous | 108,598,925 | 13,371,800 | 121,970,725 | 68,918,790 | 14,914,000 | 83,832,790 | 41,104,400 | 1,258,000 | 42,362,400 | 39,167,500 | 3,450,000 | 42,617,500 | 20,631,800 | -------- | 20,631,800 |
| Total corporate securities | 645,882,775 | 182,550,800 | 828,433,575 | 538,295,367 | 169,252,700 | 707,548,067 | 379,038,950 | 93,362,700 | 472,401,650 | 311,531,125 | 67,737,495 | 379,268,620 | 252,853,810 | 63,221,300 | 316,075,110 |

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

| 6 MONTHS ENDED JUNE 30. | 1928. New Capital. | 1928. Refunding. | 1928. Total. | 1927. New Capital. | 1927. Refunding. | 1927. Total. | 1926. New Capital. | 1926. Refunding. | 1926. Total. | 1925. New Capital. | 1925. Refunding. | 1925. Total. | 1924. New Capital. | 1924. Refunding. | 1924. Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Corporate— | | | | | | | | | | | | | | | |
| Domestic— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 1,196,833,100 | 923,832,400 | 2,120,665,500 | 1,654,002,190 | 851,431,810 | 2,505,434,000 | 1,363,364,830 | 290,993,170 | 1,654,358,000 | 1,240,898,675 | 273,333,525 | 1,514,232,200 | 1,032,971,223 | 156,125,377 | 1,189,096,600 |
| Short term | 90,294,200 | 34,332,300 | 124,626,500 | 105,587,500 | 27,011,000 | 132,598,500 | 167,666,695 | 22,559,000 | 190,225,695 | 118,208,750 | 68,670,000 | 186,878,750 | 164,396,000 | 25,270,000 | 189,666,000 |
| Preferred stocks | 527,020,636 | 195,318,300 | 722,338,936 | 412,449,825 | 36,559,250 | 449,009,075 | 331,336,392 | 6,100,000 | 337,436,392 | 325,682,385 | 5,489,500 | 331,171,885 | 118,087,827 | 10,037,223 | 128,125,050 |
| Common stocks | 602,472,906 | 139,365,710 | 741,838,616 | 362,988,637 | 68,651,100 | 431,639,737 | 377,169,394 | 5,109,575 | 382,278,969 | 208,092,418 | 27,401,910 | 235,494,328 | 381,016,379 | 4,900,000 | 385,916,379 |
| Canadian— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 79,480,000 | 68,792,000 | 148,272,000 | 115,963,000 | 20,000,000 | 135,963,000 | 54,042,000 | 27,458,000 | 81,500,000 | 50,870,000 | 10,050,000 | 60,920,000 | 3,000,000 | -------- | 3,000,000 |
| Short term | | | | 2,000,000 | -------- | 2,000,000 | 1,250,000 | -------- | 1,250,000 | 18,000,000 | 2,500,000 | 20,500,000 | 1,150,000 | 8,000,000 | 9,150,000 |
| Preferred stocks | 19,000,000 | 26,000,000 | 45,000,000 | 1,000,000 | -------- | 1,000,000 | 4,000,000 | -------- | 4,000,000 | 1,000,000 | 2,600,000 | 3,600,000 | -------- | -------- | -------- |
| Common stocks | 5,320,000 | -------- | 5,320,000 | -------- | -------- | -------- | 990,000 | -------- | 990,000 | -------- | 2,600,000 | 2,600,000 | -------- | -------- | -------- |
| Other Foreign— | | | | | | | | | | | | | | | |
| Long-term bonds and notes | 347,381,500 | 46,118,500 | 393,500,000 | 150,340,000 | 12,510,000 | 162,850,000 | 182,124,000 | -------- | 182,124,000 | 147,400,000 | -------- | 147,400,000 | 9,180,000 | 10,000,000 | 19,180,000 |
| Short term | 10,000,000 | -------- | 10,000,000 | 8,000,000 | -------- | 8,000,000 | 4,000,000 | -------- | 4,000,000 | 14,000,000 | -------- | 14,000,000 | -------- | -------- | -------- |
| Preferred stocks | 9,850,000 | -------- | 9,850,000 | | -------- | | 10,000,000 | -------- | 10,000,000 | 2,750,000 | -------- | 2,750,000 | -------- | -------- | -------- |
| Common stocks | 27,281,750 | -------- | 27,281,750 | 5,355,625 | -------- | 5,355,625 | 26,410,740 | 3,419,300 | 29,830,040 | 2,925,000 | -------- | 2,925,000 | -------- | -------- | -------- |
| Total corporate | 2,914,934,092 | 1,433,759,210 | 4,348,693,302 | 2,817,686,777 | 1,016,163,160 | 3,833,849,937 | 2,522,354,051 | 355,639,045 | 2,877,993,096 | 2,129,827,228 | 392,644,935 | 2,522,472,163 | 1,709,801,429 | 214,332,600 | 1,924,134,029 |
| Foreign Government | 397,935,587 | 100,538,413 | 498,474,000 | 380,778,800 | 29,500,000 | 410,278,800 | 188,099,000 | 14,873,000 | 202,972,000 | 184,631,000 | 68,000,000 | 252,631,000 | 190,940,000 | 130,000,000 | 320,940,000 |
| Farm Loan issues | 37,100,000 | -------- | 37,100,000 | 49,750,000 | 92,800,000 | 142,550,000 | 74,300,000 | 40,200,000 | 114,500,000 | 102,597,100 | 8,527,900 | 111,125,000 | 129,500,000 | -------- | 129,500,000 |
| War Finance Corporation | | | | | | | | | | | | | | | |
| Municipal | 752,789,962 | 22,185,189 | 774,975,151 | 862,357,420 | 20,463,300 | 882,820,720 | 735,572,389 | 13,414,547 | 748,986,936 | 732,186,277 | 19,652,297 | 751,838,574 | 781,610,065 | 7,134,908 | 788,744,973 |
| Canadian | 25,640,000 | -------- | 25,640,000 | 38,510,000 | 28,969,000 | 67,479,000 | 53,792,000 | 46,000,000 | 99,792,000 | 35,158,000 | 24,522,000 | 59,680,000 | 25,817,562 | 6,650,000 | 32,467,562 |
| United States Possessions | 5,685,000 | -------- | 5,685,000 | 5,345,000 | -------- | 5,345,000 | 8,288,000 | -------- | 8,288,000 | 4,050,000 | -------- | 4,050,000 | 5,835,000 | -------- | 5,835,000 |
| Grand total | 4,134,084,641 | 1,556,482,812 | 5,690,567,453 | 4,154,427,997 | 1,187,895,460 | 5,342,323,457 | 3,582,405,440 | 470,126,592 | 4,052,532,032 | 3,188,449,605 | 513,347,132 | 3,701,796,737 | 2,843,504,056 | 358,117,508 | 3,201,621,564 |

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

| 6 MONTHS ENDED JUNE 30. | 1928. New Capital. | 1928. Refunding. | 1928. Total. | 1927. New Capital. | 1927. Refunding. | 1927. Total. | 1926. New Capital. | 1926. Refunding. | 1926. Total. | 1925. New Capital. | 1925. Refunding. | 1925. Total. | 1924. New Capital. | 1924. Refunding. | 1924. Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Long Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | 101,682,500 | 205,797,500 | 307,480,000 | 279,962,490 | 259,167,510 | 539,130,000 | 173,281,000 | 36,055,000 | 209,336,000 | 218,413,500 | 103,194,000 | 321,607,500 | 332,481,300 | 45,038,900 | 377,520,200 |
| Public utilities | 514,893,500 | 530,439,300 | 1,045,332,800 | 570,606,600 | 389,685,900 | 960,292,500 | 634,804,330 | 203,828,170 | 838,632,500 | 501,576,900 | 116,417,600 | 617,994,500 | 371,807,923 | 86,705,577 | 458,513,500 |
| Iron, steel, coal, copper, &c | 83,507,700 | 61,744,300 | 145,252,000 | 50,317,000 | 9,883,000 | 60,200,000 | 94,181,000 | 21,069,000 | 115,250,000 | 29,350,000 | 2,646,000 | 31,996,000 | 68,941,000 | 5,369,000 | 74,310,000 |
| Equipment manufacturers | 4,816,000 | -------- | 4,816,000 | 5,195,000 | -------- | 5,195,000 | 2,030,000 | -------- | 2,030,000 | 6,900,000 | -------- | 6,900,000 | 5,000,000 | -------- | 5,000,000 |
| Motors and accessories | 5,020,000 | 780,000 | 5,800,000 | 50,000,000 | -------- | 50,000,000 | 56,000,000 | -------- | 56,000,000 | 76,150,000 | 350,000 | 76,500,000 | 4,460,000 | 8,315,000 | 12,775,000 |
| Other industrial & manufacturing | 208,534,700 | 104,301,300 | 312,836,000 | 250,999,000 | 67,673,000 | 318,672,000 | 131,752,000 | 36,756,000 | 168,508,000 | 119,207,800 | 17,335,700 | 136,543,500 | 83,616,000 | 18,642,900 | 102,258,900 |
| Oil | 21,489,000 | 26,011,000 | 47,500,000 | 199,716,600 | 46,683,400 | 246,400,000 | 44,015,000 | 7,935,000 | 51,950,000 | 55,400,000 | 13,500,000 | 68,900,000 | 4,196,000 | 14,000 | 4,210,000 |
| Land, buildings, &c | 327,980,700 | 68,950,000 | 396,930,700 | 289,846,000 | 28,271,000 | 318,117,000 | 310,443,500 | 10,142,000 | 320,585,500 | 318,227,700 | 14,698,000 | 332,925,700 | 118,056,500 | 790,000 | 118,846,500 |
| Rubber | 1,300,000 | -------- | 1,300,000 | -------- | 60,000,000 | 60,000,000 | 1,600,000 | -------- | 1,600,000 | 32,500,000 | -------- | 32,500,000 | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | 2,360,000 | -------- | 2,360,000 | 6,900,000 | -------- | 6,900,000 | 3,159,775 | 4,315,225 | 7,475,000 | 3,000,000 | -------- | 3,000,000 |
| Miscellaneous | 354,470,500 | 40,719,500 | 395,190,000 | 221,302,500 | 22,578,000 | 243,880,500 | 145,132,000 | 2,058,000 | 147,190,000 | 78,283,000 | 10,927,000 | 89,210,000 | 53,592,500 | 1,250,000 | 54,842,500 |
| Total | 1,623,694,600 | 1,038,742,900 | 2,662,437,500 | 1,920,305,190 | 883,941,810 | 2,804,247,000 | 1,600,138,830 | 317,843,170 | 1,917,982,000 | 1,439,168,675 | 283,383,525 | 1,722,552,200 | 1,045,151,223 | 166,125,377 | 1,211,276,600 |
| Short Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | 12,500,000 | 17,000,000 | 29,500,000 | | | | 6,500,000 | 6,000,000 | 12,500,000 | 24,500,000 | 400,000 | 24,900,000 | 29,050,000 | 19,000,000 | 48,050,000 |
| Public utilities | 40,422,000 | 4,150,000 | 44,572,000 | 30,130,000 | 20,895,000 | 51,025,000 | 33,760,000 | 10,825,000 | 44,585,000 | 54,330,000 | 18,070,000 | 72,400,000 | 78,896,000 | 13,420,000 | 92,316,000 |
| Iron, steel, coal, copper, &c | 400,000 | -------- | 400,000 | 2,300,000 | -------- | 2,300,000 | 6,000,000 | -------- | 6,000,000 | 19,415,000 | 2,500,000 | 21,915,000 | 1,675,000 | 650,000 | 2,325,000 |
| Equipment manufacturers | -------- | -------- | -------- | 1,200,000 | -------- | 1,200,000 | | | | 1,150,000 | -------- | 1,150,000 | 1,000,000 | -------- | 1,000,000 |
| Motors and accessories | 1,200,000 | -------- | 1,200,000 | 4,400,000 | -------- | 4,400,000 | 13,210,000 | 200,000 | 13,410,000 | | -------- | -------- | 9,000,000 | -------- | 9,000,000 |
| Other industrial and manufacturing | 4,103,900 | 2,488,100 | 6,592,000 | 9,150,000 | 4,450,000 | 13,600,000 | 42,700,000 | 4,500,000 | 47,200,000 | 14,318,750 | -------- | 14,318,750 | 1,910,000 | 200,000 | 2,110,000 |
| Oil | 6,505,800 | 10,694,200 | 17,200,000 | 30,200,000 | -------- | 30,200,000 | 12,966,000 | 1,034,000 | 14,000,000 | 7,000,000 | 50,200,000 | 57,200,000 | 35,500,000 | -------- | 35,500,000 |
| Land, buildings, &c | 12,687,500 | -------- | 12,687,500 | 19,847,500 | 1,666,000 | 21,513,500 | 10,386,500 | -------- | 10,386,500 | 17,770,000 | -------- | 17,770,000 | 2,715,000 | -------- | 2,715,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | 32,250,000 | -------- | 32,250,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | | | | 125,000 | -------- | 125,000 | 500,000 | -------- | 500,000 | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- |
| Miscellaneous | 22,475,000 | -------- | 22,475,000 | 18,235,000 | -------- | 18,235,000 | 14,644,195 | -------- | 14,644,195 | 6,725,000 | -------- | 6,725,000 | 5,800,000 | -------- | 5,800,000 |
| Total | 100,294,200 | 34,332,300 | 134,626,500 | 115,587,500 | 27,011,000 | 142,598,500 | 172,916,695 | 22,559,000 | 195,475,695 | 150,208,750 | 71,170,000 | 221,378,750 | 165,546,000 | 33,270,000 | 198,816,000 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | 34,097,650 | 139,954,700 | 174,052,350 | 48,081,887 | 35,000,000 | 83,081,887 | -------- | | -------- | | | | 26,823,737 | -------- | 26,823,737 |
| Public utilities | 498,140,342 | 113,343,048 | 611,483,390 | 440,298,555 | 29,870,000 | 470,168,555 | 312,320,402 | 5,424,300 | 317,744,702 | 266,531,880 | 4,433,500 | 270,965,380 | 333,348,477 | 7,292,223 | 340,640,700 |
| Iron, steel, coal, copper, &c | 37,200,581 | 17,200,000 | 54,400,581 | 5,143,750 | -------- | 5,143,750 | 36,675,000 | -------- | 36,675,000 | 12,890,000 | -------- | 12,890,000 | 13,034,160 | -------- | 13,034,160 |
| Equipment manufacturers | 1,920,000 | -------- | 1,920,000 | -------- | -------- | -------- | 5,628,500 | -------- | 5,628,500 | | | | | | |
| Motors and accessories | 8,028,400 | 1,250,000 | 9,278,400 | 27,018,790 | -------- | 27,018,790 | 27,220,650 | -------- | 27,220,650 | 91,659,000 | 1,110,000 | 92,769,000 | 3,227,000 | 200,000 | 3,427,000 |
| Other industrial and manufacturing | 218,435,399 | 62,115,622 | 280,551,021 | 105,544,385 | 16,737,100 | 122,281,485 | 103,548,392 | 6,204,575 | 109,752,967 | 67,681,685 | 7,778,000 | 75,459,685 | 58,090,600 | 7,445,000 | 65,535,600 |
| Oil | 22,596,180 | -------- | 22,596,180 | 11,062,500 | -------- | 11,062,500 | 101,787,140 | 2,800,000 | 104,587,140 | 14,508,288 | 22,504,910 | 37,013,198 | 43,401,930 | -------- | 43,401,930 |
| Land, buildings, &c | 43,224,033 | 1,346,000 | 44,570,033 | 21,446,750 | 100,000 | 21,546,750 | 23,933,700 | -------- | 23,933,700 | 20,606,500 | 120,000 | 20,726,500 | 4,643,357 | -------- | 4,643,357 |
| Rubber | 11,362,975 | 1,042,400 | 12,405,375 | 2,761,675 | -------- | 2,701,675 | 1,464,537 | -------- | 1,464,537 | 750,000 | -------- | 750,000 | 1,600,000 | -------- | 1,600,000 |
| Shipping | 6,212,500 | -------- | 6,212,500 | | | | | | | 2,250,000 | -------- | 2,250,000 | | | |
| Miscellaneous | 309,727,232 | 24,432,240 | 334,159,472 | 120,495,795 | 23,503,250 | 143,999,045 | 136,720,205 | 808,000 | 137,528,205 | 63,572,450 | 2,145,000 | 65,717,450 | 14,934,945 | -------- | 14,934,945 |
| Total | 1,190,945,292 | 360,684,010 | 1,551,629,302 | 781,794,087 | 105,210,350 | 887,004,437 | 749,298,526 | 15,236,875 | 764,535,401 | 540,449,803 | 38,091,410 | 578,541,213 | 499,104,206 | 14,937,223 | 514,041,429 |
| Total— | | | | | | | | | | | | | | | |
| Railroads | 148,280,150 | 362,752,200 | 511,032,350 | 328,044,377 | 294,167,510 | 622,211,887 | 179,781,000 | 42,055,000 | 221,836,000 | 242,913,500 | 103,594,000 | 346,507,500 | 388,355,037 | 64,038,900 | 452,393,937 |
| Public utilities | 1,053,455,842 | 647,932,348 | 1,701,388,190 | 1,041,035,155 | 440,450,900 | 1,481,486,055 | 980,884,732 | 220,077,470 | 1,200,962,202 | 822,438,780 | 138,921,100 | 961,359,880 | 784,052,400 | 107,417,800 | 891,470,200 |
| Iron, steel, coal, copper, &c | 121,108,281 | 78,944,300 | 200,052,581 | 57,760,750 | 9,883,000 | 67,643,750 | 136,856,000 | 21,069,000 | 157,925,000 | 61,655,000 | 5,146,000 | 66,801,000 | 83,650,160 | 6,019,000 | 89,669,160 |
| Equipment manufacturers | 6,736,000 | -------- | 6,736,000 | 6,395,000 | -------- | 6,395,000 | 7,658,500 | -------- | 7,658,500 | 8,050,000 | -------- | 8,050,000 | 6,000,000 | -------- | 6,000,000 |
| Motors and accessories | 14,248,400 | 2,030,000 | 16,278,400 | 81,418,790 | -------- | 81,418,790 | 96,430,650 | 200,000 | 96,630,650 | 167,809,000 | 1,460,000 | 169,269,000 | 16,687,000 | 8,515,000 | 25,202,000 |
| Other industrial and manufacturing | 431,073,999 | 168,905,022 | 599,979,021 | 365,693,385 | 88,860,100 | 454,553,485 | 278,000,392 | 47,460,575 | 325,460,967 | 201,208,235 | 25,113,700 | 226,321,935 | 143,616,600 | 26,287,900 | 169,904,500 |
| Oil | 50,590,980 | 36,705,200 | 87,296,180 | 240,979,100 | 46,683,400 | 287,662,500 | 158,768,140 | 11,769,000 | 170,537,140 | 76,908,288 | 86,204,910 | 163,113,198 | 83,097,930 | 14,000 | 83,111,930 |
| Land, buildings, &c | 383,892,233 | 70,296,000 | 454,188,233 | 331,140,250 | 30,037,000 | 361,177,250 | 344,763,700 | 10,142,000 | 354,905,700 | 356,604,200 | 14,818,000 | 371,422,200 | 125,414,857 | 790,000 | 126,204,857 |
| Rubber | 12,662,975 | 1,042,400 | 13,705,375 | 2,701,675 | 60,000,000 | 62,701,675 | 35,314,537 | -------- | 35,314,537 | 33,250,000 | -------- | 33,250,000 | 1,600,000 | -------- | 1,600,000 |
| Shipping | 6,212,500 | -------- | 6,212,500 | 2,485,000 | -------- | 2,485,000 | 7,400,000 | -------- | 7,400,000 | 10,409,775 | 4,315,225 | 14,725,000 | 3,000,000 | -------- | 3,000,000 |
| Miscellaneous | 686,672,732 | 65,151,740 | 751,824,472 | 360,033,295 | 46,081,250 | 406,114,545 | 296,496,400 | 2,866,000 | 299,362,400 | 148,580,450 | 13,072,000 | 161,652,450 | 74,327,445 | 1,250,000 | 75,577,445 |
| Total corporate securities | 2,914,934,092 | 1,433,759,210 | 4,348,693,302 | 2,817,686,777 | 1,016,163,160 | 3,833,849,937 | 2,522,354,051 | 355,639,045 | 2,877,993,096 | 2,129,827,228 | 392,644,935 | 2,522,472,163 | 1,709,801,429 | 214,332,600 | 1,924,134,029 |

## DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1928.

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Public Utilities—** | | % | |
| 188,000 | Acquisitions, improvements, &c. | 90 | 5.85 | **Associated Public Utilities Corp.** 1st Lien 5s "B," 1948. Offered by E. H. Rollins & Sons, Bond & Goodwin, Inc., and G. V. Grace & Co., Inc. |
| 5,000,000 | Acquisitions, development, &c. | 93½ | 6.50 | **Brandenburg Electric Pr. Co.** (Germany) 1st M. 6s, 1953. Offered by E. H. Rollins & Sons, and Equitable Trust Co. of New York. |
| 8,000,000 | Acquisitions, construction, etc. | 98½ | 6.15 | **Consolidated Gas Utilities Co. (Del.)** 1st M. & Coll. 6s "A," 1943. Offered by G. E. Barrett & Co., Inc., Battles & Co., and Hale, Waters & Co. |
| 5,000,000 | Refunding; acquisitions, &c. | 95 | 5.33 | **Diversified Investments Incorporated (Del.)** 30-Yr. Deb. 5s "A," 1958. Offered by Telephone Bond & Share Co., R. F. De Voe & Co., Inc., Guardian Detroit Co., Inc., Harrison, Smith & Co., and Harper & Turner. |
| 3,500,000 | Cap. expenditures; add'ns, &c. | 91 | 6.75 | **East Prussian Pr. Co.** (Germany) 1st M. 6s, 1953. Offered by Harris, Forbes & Co., and International Acceptance Bank, Inc. |
| 5,000,000 | Development of properties, &c. | 100 | 6.00 | **Gesfurel** (Germany) Deb. 6s, 1953. Offered by Harris, Forbes & Co. |
| 750,000 | Acquisitions, add'ns, exts., &c. | 98 | 5.15 | **Greenwich Water & Gas Co.** Coll. Tr. 5s "A," 1952. Offered by P. W. Chapman & Co., Inc. |
| 8,000,000 | Refund short term loan; impts., &c. | 92½ | 6.53 | **Hamburg Elevated Underground & Street Railways Co. (Germany)** 5½s, 1938. Offered by Brown Bros. & Co., International Acceptance Bank, Inc., and Illinois Merchants Trust Co. |
| 4,000,000 | Acquisitions; working capital | 100 | 6.50 | **Kentucky Fuel Gas Corp.** 1st M. 6½s "A," 1942. Offered by Zwetsch, Heinzelmann & Co., Inc., Paul & Co., and Freeman, Smith & Camp Co. |
| 1,000,000 | Acquisitions; working capital | 98 | 6.75 | **Kentucky Fuel Gas Corp.** Conv. Deb. 6½s, 1938. Offered by Zwetsch, Heinzelmann & Co., Inc., Paul & Co., and Freeman, Smith & Camp Co. |
| 375,000 | Refunding; improvements | 101 | 5.45 | **Lake Ontario Pr. Corp.** 1st M. 5½s, 1957. Offered by J. A. W. Iglehart & Co., Baltimore. |
| 1,000,000 | Acquire Lorain County Tel. Co. | 100 | 5.00 | **Lorain Telephone Co.** 1st M. 5s "A," 1958. Offered by R. F. De Voe & Co., Inc., A. M. Lamport & Co., Inc., and Union Trust Co., Chicago. |
| 1,100,000 | Additions, extensions, &c. | 98 | 7.20 | **Luneburg Power, Light & Waterworks, Ltd.** 1st M. 7s, 1948. Offered by Potter & Co., New York and Foreign Trade Securities Co., Ltd., New York. |
| 1,500,000 | Property additions | 92¼ | 5.00 | **Missouri Pr. & Light Co.** 1st M. 4½s "B," 1958. Offered by E. H. Rollins & Sons. |
| 1,650,000 | Acquisitions | 98 | 5.10 | **Newport Water Corp.** 1st Lien 5s, 1953. Offered by West & Co., W. S. Hammons & Co., and Arthur Perry & Co. |
| 1,000,000 | Refunding; cap. expenditures, &c. | 100 | 6.00 | **Northern Electric Co. (Wisc.) and Northern Paper Mills** Deb. 6s, 1943. Offered by A. B. Leach & Co., Inc., N. Y., and Paul H. Davis and Lewis-Dewes & Co., Inc., Chicago. |
| 3,250,000 | Acq. cap. stk. of subsidiary | 99 | 6.10 | **Northern Utilities Co.** 1st Lien 6s "A," 1943. Offered by Geo. M. Forman & Co., Inc., and Moore, Leonard & Lynch. |
| 1,700,000 | Acq. cap. stk. of subsidiary | 99 | 6.60 | **Northern Utilities Co.** Deb 6½s, 1943. Offered by Geo. M. Forman & Co., Inc., and Moore, Leonard & Lynch. |
| 4,500,000 | Refunding; other corp. purp. | 98½ | 4.59 | **Rockland Light & Pr. Co.** 1st Ref. Mtge. 4½s "A," 1958. Estabrook & Co., Chas H. Tenney & Co., Edw. M. Bradley & Co., Inc., H. P. Wood & Co., and Putnam & Co. |
| 1,000,000 | Additions & extensions | 99 | 6.10 | **Suburban Light & Pr. Co. (Alliance, O.)** Deb. 6s, 1948. Offered by Chas. D. Robbins & Co., and Vought & Co., Inc. |
| 70,000,000 | Refunding; retire bank loans, &c. | 90½ | 6.80 | **Tokyo Electric Light Co., Ltd.** 1st M. Gold Bonds 6% Dollar Series, 1953. Offered by Guaranty Co. of New York, Dillon, Read & Co., Lee, Higginson & Co., Harris, Forbes & Co., Blyth, Witter & Co., Bonbright & Co., Inc., Bankers Trust Co., New York, The Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh, the First National Corp. of Boston, Halsey, Stuart & Co., Inc., Hayden, Stone & Co., Brown Brothers & Co., J. & W. Seligman & Co., International Acceptance Bank, Inc., H. M. Byllesby & Co., Inc., Stone & Webster and Blodget, Inc., Field, Glore & Co., W. A. Harriman & Co., Inc., Edward B. Smith & Co., W. C. Langley & Co., E. H. Rollins & Sons, J. G. White & Co., Inc., Hemphill, Noyes & Co., Illinois Merchants Trust Co., Continental National Co., First Trust & Savings Bank, Chicago, the Union Trust Co., Cleveland, Otis & Co. and the Mitsui Bank, Ltd. |
| 1,000,000 | Refunding | 100 | 5.00 | **Union Public Service Co. (Minn.)** 1st M. 5s "A," 1958. Offered by First Minneapolis Trust Co., Harold E. Wood & Co., Minneapolis and Northwestern Trust Co., St. Paul. |
| 3,000,000 | Acquisitions; cap'l expenditures | 97¾ | 5.70 | **United Public Utilities Co.** 1st Lien 5½s "B," 1947. Offered by Thompson Ross & Co., Hambleton & Co., and Hale, Waters & Co. |
| 1,000,000 | Acquisitions; other corp. purposes | 100 | 5.50 | **United Telephone & Telegraph Co.** 1st Lien 5½s "A," 1953. Offered by Arthur Perry & Co. |
| 2,500,000 | Acquisitions, add'ns & bettm'ts | 100 | 5.00 | **West Coast Telephone Co.** 1st & Ref. M. 5s "A," 1953. Offered by Peirce, Fair & Co., American National Co., Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc. |
| 1,900,000 | Acq., other corp. purposes | 98½ | 5.62 | **Western Utilities Corp.** 1st Lien Coll. Tr. 5½s, 1948. Offered by Federal Securities Corp., Chicago, and Freeman, Smith & Camp Co. |
| 136,913,000 | | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | |
| 987,000 | Refunding | 100 | 6.00 | **Alabama By-Products Corp.** 1st Cons. & Ref. M. 6s, 1955. Offered by Ward, Sterne & Co., and American-Traders National Bank. |
| 400,000 | Reduce curr. debt; working cap'l | ---- | 5.45-6.50 | **(W. K.) Henderson Iron Works & Supply Co., Ltd. (Shreveport, La.)** 1st M. 6½s, 1929-40. Offered by Whitney-Central Banks, New Orleans. |
| 400,000 | New equipment; construction | 100 | 6.50 | **Wakenva Coal Co., Inc.** Conv. Coll. Tr. 6½s, 1947. Offered by M.-W. Bradermann Co., Inc., N. Y |
| 1,787,000 | | | | |
| | **Other Industrial & Mfg.—** | | | |
| 50,000,000 | Refunding | 94½ | 5.40 | **Abitibi Pr. & Paper Co., Ltd.** (Canada) 1st. M. 5s "A" 1953. Offered by Nat. City Co.; Lee, Higginson & Co.; Peabody, Smith & Co., Inc.; Peabody, Houghteling & Co.; Royal Securities Corp.; Shawmut Corp. of Boston; Old Colony Corp.; Union Tr. Co. of Pittsburgh; Hemphill, Noyes & Co.; Continental Nat. Co.; First Tr. & Savings Bk. of Chicago; Anglo-London-Paris Co. and Anglo-California Trust Co. |
| 20,000,000 | Development; new construction | 100 | 5.00 | **Aluminum Ltd.** (Canada) Deb. 5s, 1948. Offered by Union Tr. Co. of Pittsburgh; Guaranty Co. of N. Y.; Bankers Tr. Co., N. Y.; Lee, Higginson & Co., and Mellon Nat. Bank, Pittsburgh. |
| 250,000 | New construction; other corp purp. | 100 | 6.00 | **Bohnsack Brick Co.** 1st M. 6s, 1930-38. Offered by Detroit Co., Inc. |
| 500,000 | Retire bk. debt; impts | --- | 5.75-6.50 | **Capital City Products Co.** 10-yr. Mtge. 6½s, 1929-38. Offered by First Citizens Corp.; Raymond T. Brower, Inc.; Will Thomson Co.; Ohio Nat. Bk. and R. V. Mitchell & Co., Columbus, O. |
| 200,000 | General corporate purposes | 100 | 6.00 | **Chicago Rivet & Machine Co.** Deb. 6s, 1935. Offered by Ralph A. Bard & Co., Chicago. |
| 160,000 | Additional capital | --- | 5.70-6.50 | **Compound & Pyrono Door Co. (St. Joseph, Mich.)** 1st M. 6½s, 1930-39. Offered by Cress, McKinney & Co., and Link, Petter & Co.; Benton Harbor, Mich. |
| 6,000,000 | Refunding; acquisitions, &c. | 98½ | 5.14 | **Container Corp. of America,** Deb. 5s, 1943. Offered by Nat. City Co.; E. H. Rollins & Sons, and Spencer Trask & Co. |
| 750,000 | Retire mtge. debt; wkg. capital | 100 | 6.50 | **Duplex Envelope Co., Inc.** 1st M. 6s, 1928-43. Offered by American Trust Co., and American National Bank, Richmond, Va. |
| 3,000,000 | Refunding; retire pref. stk., &c. | 100 | 6.00 | **Frick-Reid Supply Corp.** Deb. 6s, 1943. Offered by Blair & Co., Inc., and the Bk. of Pittsb., N. A. |
| 5,000,000 | Capital expenditures; wkg. cap. &c. | 95 | 6.45 | **General Electric Co. (Germany)** 20-Yr. Deb. 6s, 1948. Offered by Nat. City Co. |
| 5,400,000 | Retire bank loans & other debt | 99b | 6.09 | **General Rayon Co., Ltd.** Deb. 6s, 1948. Offered by Field, Glore & Co.; Blyth, Witter & Co., and Lehman Bros. |
| 2,500,000 | Acquisitions; new construction | 99 | 6.10 | **Grays Harbor Pulp Co.** 1st M. 6s, 1943. Offered by Blyth, Witter & Co. |
| 2,500,000 | Acq. com. stk. of inactive interests. | 100 | 5.50 | **Greiss Pfleger Tanning Co.** 1st M. 5½s, 1948. Offered by A. G. Becker & Co. |
| 1,500,000 | Construction, acquisitions, &c. | 100 | 5.50 | **Hinde & Dauch Paper Co. of Canada, Ltd.** 1st M. 5½s "A" 1948. Offered by A. E. Ames & Co., Ltd.; Maynard H. Murch & Co.; Guardian Tr. Co., Cleveland, and McDonald, Callahan & Co., Cleveland. |
| 250,000 | Acquisitions; wkg. capital | 100 | 6.00 | **(Lewis D.) Johnson & Son, Inc. (of Tennessee)** 1st M. 6s, 1929-36. Offered by Peoples Securities Co., Charleston, S. C. |
| 4,000,000 | Retire funded debt, curr. liab., &c. | 97½ | 6.75 | **Koholyt Corp. (Germany)** 1st (c) M. 6½s, 1943. Offered by A. G. Becker & Co. |
| 500,000 | General corporate purposes | 100 | 5.00 | **Marquette Cement Mfg. Co.** 1st M. 5s, 1941-45. Offered by Hitchcock & Co., Chicago. |
| 600,000 | Expansion of business | 101 | 5.99 | **McKinney Mfg. Co. (Pittsburgh)** 1st M. 6s, 1943. Offered by First Nat. Bk. at Pittsburgh and Peoples Savings & Tr. Co. of Pittsburgh. |
| 350,000 | Refunding; retire pref. stk | --- | 5¼-5½ | **(Fred) Medart Mfg. Co.** 1st M. 5½s, 1928-38. Offered by Mark C. Steinberg & Co., St. Louis. |
| 1,500,000 | Acquisition of property | 97½ | 5.75 | **Moloney Electric Co.** Deb. 5½s, 1943. Offered by Mark C. Steinberg & Co.; Lorenzo E. Anderson & Co., and Imbrie & Co. |
| 3,500,000 | Refunding; construction, &c. | --- | 5-5½ | **Nekoosa-Edwards Paper Co. (Port Edwards, Wisc.)** 1st M. 5s "A," 1929-43. Offered by Illinois Merchants Tr. Co.; First Tr. & Savings Bk., Chicago, and First Wisconsin Co., Milw. |
| 1,400,000 | Acq. & retire shs. of constituents | 100 | 6.00 | **(The) Osgood Co. (Marion, O.)** Deb. 6s, 1938. Offered by Peabody, Smith & Co., Inc., and Hemphill, Noyes & Co. |
| 250,000 | Refunding; wkg. cap., &c. | 98½ | 6.65 | **Sawyer Tanning Co. (Napa, Cal.)** 1st M. 6½s, 1942. Offered by H. S. Boone & Co., San Francisco. |
| 400,000 | New mill; wkg. capital | 100 | 6.50 | **Shaffer Box Co. (Tacoma, Wash.)** 1st M. 6½s "A" 1930-43. Offered by Wm. P. Harper, Baillargeon, Winslow & Co.; Dean, Witter & Co., Seattle, and Nat. Bk. of Tacoma. |
| 1,250,000 | Extensions, betterments, &c. | 100 | 6.50 | **Vancouver Kraft Co., Ltd. (Canada)** 1st M. 6½s, 1943. Offered by Bond & Goodwin & Tucker, Inc. |
| 2,000,000 | Acquire Wayne Co. (Ind.) | 99½ | 6.05 | **The Wayne Pump Co.** Deb. 6s, 1948. Offered by Shields & Co., Inc. |
| 113,760,000 | | | | |
| | **Oil—** | | | |
| 10,000,000 | Finance constr. of pipe line, devel. | 100 | 6.00 | **Colon Oil Corp. (Del.)** Conv. Deb. 6s, 1938. Offered by Lee, Higginson & Co., and Hayden, Stone & Co. |
| 1,500,000 | Acquisitions; working capital | 100 | 6.00 | **Hickock Oil Corp. (Toledo, O.)** Deb. 6s, 1938. Offered by Central Tr. Co. of Illinois, Chicago. |
| 1,500,000 | Acquisitions, new pipe line, &c. | 99½ | 6.56 | **Missouri-Kansas Pipe Line Co.** 1st M. 6½s "A" 1940. Offered by P. W. Chapman & Co., Inc., and Throckmorton & Co. |
| 4,000,000 | Acquisitions, extensions, &c. | 99 | 6.13 | **The Palmer Corp. of Louisiana,** 1st M. 6s, 1938. Offered by Taylor, Ewart & Co., Inc., and Continental National Co. |
| 17,000,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 1,000,000 | Provide funds for loan purposes | 100 | 5.50 | **Atlantic Mtge. Co. (Durham, N. C.) 1st Coll. 5½s, "A" 1930-38. Offered by Union Tr. Co. of Maryland, Baltimore.** |
| 625,000 | Finance constr. of bldg | Prices on applica. | | **Back Bay Hotel Garage, Inc. (Boston) Gen. Mtge. Conv. 6½s "A" 1947. Offered by Plinpton & Plimpton, Boston, and A. H. Sawtelle Co., Buffalo.** |
| 5,000,000 | Refunding | 100 | 5.00 | **Bankitaly Mtge. Co.,** 1st M. R. E. Coll. 5s "A" 1948. Offered by Bancitaly Corp., N. Y. |

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Land, Buildings, &c.** *(Concl.)* | | % | |
| 1,000,000 | Continue liquidation program | --- | 5-5½ | **Baptist General Convention of Texas**, Direct Obligation 5½s "A" 1928-37. Offered by Bitting & Co., and Geo. H. Burr & Co., St. Louis. |
| 550,000 | Finance constr. of bldg | 100 | 6.00 | **Benjamin Franklin Hotel Bldg. (Seattle, Wash.)** 1st M. 6½s, 1931-41. Offered by W. D. Comer & Co., Seattle. |
| 3,000,000 | Finance constr. of bldg | 100 | 5.50 | **Book Washington Boulevard Bldgs. (Detroit)** 1st M. Fee 5½s, 1948. Offered by American Bond & Mtge. Co., Inc. |
| 450,000 | Addition to building | 100 | 6.00 | **(The) Brown Bldg (Wichita, Kans.)** 1st M. 6s, 1930-40. Offered by the Guarantee Title & Tr. Co., Wichita, Kans. |
| 250,000 | Development of bus. prop., &c | 98½ | 6.30 | **Bldgs. Development Co. (Chicago)** 6-Yr. Coll. Tr. 6s, 1934. Offered by Old Dearborn State Bank, Chicago. |
| 215,000 | Finance constr. of apt | 100 | 5.50 | **Calvert Apts. (Harrison, N. Y.)** 1st M. 5½s, 1930-38. Offered by Empire Bond & Mtge. Corp., N.Y. |
| 3,400,000 | Finance constr. of bldg | --- | 5.57-6.00 | **Carbide and Carbon Bldg. (Chicago)** 1st M. Bldg. & Leasehold 6s, 1931-40. Offered by Greenebaum Sons Securities Corp. |
| 500,000 | Real estate mortgage | --- | 5.30-6.00 | **Carlson Bldg. (Evanston, Ill.)** 1st M. Bldg. & Leasehold 6s, 1928-40. Offered by Greenebaum Sons Securities Corp. |
| 100,000 | Real estate mortgage | 100 | 5.00 | **Catholic Bishop of Spokane, Wash.** 1st M. 5s, 1943. Offered by Old Nat. Bk. & Union Tr. Co., Spokane. |
| 1,500,000 | Refunding; alterations & impts | 100 | 6.00 | **Cent. Oakland Block, Inc. (Oakland, Cal.)** 1st M. 6s, 1931-45. Offered by Anglo-London-Paris Co. |
| 150,000 | Real estate mortgages | 100 | 6.00 | **Chicago Casket Co.** 1st M. Lshd 6s, 1929-38. Offered by Bartlett, Knight & Co., Chicago. |
| 250,000 | Real estate mortgage | 100 | 6.00 | **Christy Bldg. (Highland Park, Mich.)** 1st M. 6s, 1929-38. Offered by Amer. Bond & Mtge. Co., Inc. |
| 325,000 | Real estate mortgage | 100 | 5.50 | **Commercial Investment Corp. (Tulsa, Okla.)** 1st M. 5½s, 1929-40. Offered by Mortgage & Securities Co., New Orleans. |
| 550,000 | Finance constr. of bldg | --- | 5-5.69 | **Congregation Mishkam Tefila (Boston)** 1st M. 5½s, 1929-53. Offered by Atlantic-Merrill Oldham Corp. |
| 375,000 | Finance constr. of hotel bldg | 100 | 6.00 | **Daley-Moffat Hotel (Lake Charles Hotel Bldg. Co., Inc.) Lake Charles, La.** 1st M. 6s, 1930-42. Offered by Cleaver, Vass & Co., Canal Bank & Trust Co., and Moore, Hyams & Co., New Orl. |
| 650,000 | Real estate mortgages | 100 | 6.50 | **Del Mar Club Corp.** 1st M. 6½s, 1929-43. Offered by Bayly Bros., Inc., Los Angeles. |
| 2,650,000 | Finance construction of bldg | 100 | 6.00 | **Embassy Theatre (Boardwalk Properties Co.) Atlantic City, N. J.** 1st M. Fee 6s, 1938. Offered by S. W. Straus & Co., Inc. |
| 125,000 | Finance construction of bldgs | ---- | 5.20-5.79 | **First Baptist Church (San Marcos, Tex.)** 1st M. 6s, 1929-38. Offered by Whitaker & Co., St. L. |
| 75,000 | Improvements to property | ---- | 5-5½ | **First Presbyterian Church of Memphis, Tenn.** 1st M. 5½s, 1929-38. Offered by Union & Planters Bank & Trust Co., Memphis. |
| 1,500,000 | Finance construction of bldg | 100 | 6.50 | **520 North Michigan Ave. Bldg. (Chicago)** 1st M. Lien 6½s, 1958. Offered by Federal Securities Corp., Chicago and Hill, Joiner & Co., Inc. |
| 180,000 | Real estate mortgage | 100 | 5.50 | **Flatbush Post Office Station (Brooklyn, N. Y.)** 1st M. 5½s, 1934. Offered by Love, Bryan & Co., Inc., St. Louis. |
| 1,200,000 | Finance construction of apartment | 100 | 6.25 | **40 East Oak Street (Chicago)** 1st M. 6¼s, 1931-40. Offered by H. O. Stone & Co., Chicago. |
| 1,200,000 | Acquisitions & improvements | 100 | 6.00 | **Frye Investment Co.** 1st M. 6s, 1938. Offered by Geo. H. Burr, Conrad & Broome, Inc., and Peirce, Fair & Co. |
| 315,000 | Finance construction of apt | 100 | 6.00 | **Glenbrook Apts. (Stanford, Conn.)** 1st M. 6s, 1929-38. American Bond & Mortgage Co., Inc. |
| 78,000 | Real estate mortgage | 100 | 6.50 | **Hancock Park Apts. (Los Angeles)** 1st M. 6½s, 1930-38. Offered by Angelus Securities Corp., Los Angeles. |
| 160,000 | Finance construction of bldg | 100 | 5.50 | **Highbridge Station Post Office (N. Y.)** 1st M. 5½s, 1938. Offered by Love, Bryan & Co., Inc., St. Louis. |
| 500,000 | Provide funds for loan purposes | 100 | 5.50 | **Home Mortgage Co. (Durham, N. C.)** 1st M. Coll. 5½s "G," 1930-40. Offered by Reserve Security Corp., New York. |
| 850,000 | Retire indebt.; other corp. purp | ---- | 5.47-6.00 | **Hotel Eastgate (Chicago)** 1st M. 6s, 1930-38. Offered by Greenebaum Sons Securities Corp. |
| 800,000 | Fin.constr.of bldg.; oth.corp.purp | 100 | 6.00 | **Hotel Hildebrecht (Trenton, N. J.)** 1st M. 6s, 1931-38. Offered by American Bond & Mtge. Co., Incorporated. |
| 150,000 | Finance constr. of bldg | 100 | 5.50 | **(The) Independent Presbyterian Church of Savannah** Deb 5½s, 1928-47. Offered by the Citizens & Southern Co. |
| 350,000 | Finance constr. of hotel bldg | ---- | 5.45-6.00 | **(Alex.) Johnson Hotel (A. C. Johnson Hotel, Inc.) Rapid City, S. D.** 1st M. 6s, 1930-40. Offered by Minnesota Loan & Trust Co., Minneapolis. |
| 150,000 | Finance constr. of building | 100 | 6.00 | **(F.) Kalil et al (Monroe, La.)** 1st M. 6s, 1929-40. Offered by Mortgage & Securities Co., New Orl. |
| 350,000 | Finance lease of property | 100 | 5.50 | **Kresge Store Bldg. (K. C., Mo.)** Ground Rent 5½% Bonds, 1928-47. Offered by Stern Bros. & Co., K. C. Mo. |
| 560,000 | Finance constr. of building | 100 | 6.00 | **Lake Shore Castles (Chicago)** 1st M. 6s, 1931-40. Offered by Garard Trust Co., Chicago. |
| 190,000 | Finance constr. of apartment | ---- | 5.50-6.00 | **The Louise Manor (Chicago)** 1st M. 6s, 1930-35. Offered by Chicago Trust Co. |
| 100,000 | Retire mtge.; acquire property | Price on application | | **Lutheran Hospital (Moline, Ill.)** 1st M. 5½s, 1931-38. Offered by Real Estate Mortgage Trust Co., St. Louis. |
| 1,000,000 | Refunding | 100 | 6.00 | **Manufacturers Realty Trust (Chicago)** 1st & Gen. Mtge. 6s, 1938. Offered by Peabody, Houghteling & Co., and Jas. H. Causey & Co., Denver. |
| 160,000 | Finance constr. of hotel | 100 | 6.00 | **(The) Marquette Hotel (Cape Girardeau, Mo.)** 1st (closed) M. 6s, 1930-39. Offered by Waldheim-Platt & Co., St. Louis. |
| 70,000 | Real estate mortgage | 100 | 5.00 | **Mary Place Realty Co. (Minneapolis)** 1st M. Leasehold 5s, 1930-52. Offered by W. W. Heffelfinger, Minneapolis. |
| 80,000 | Finance constr. of building | 100 | 5.50 | **Masonic Temple Bldg. (Sapulpa, Okla.)** 1st M. 5½s, 1929-48. Offered by Pick-Brown & Co., Denver. |
| 1,100,000 | Finance constr. of building | Price on application | | **McCroy's 32 South State Street Bldg. (Chicago)** 1st M. Leasehold 6s, 1943. Offered by American Bond & Mortgage Co., Inc. |
| 650,000 | Refunding; other cap. purp | 100 | 5.00 | **Medical Arts Bldg. (Balt.)** 1st M. 5s, 1938. Offered by Century Trust Co., Baltimore. |
| 325,000 | Real estate mortgage | ---- | 5.45-6.00 | **Methodist Episcopal Church, South-Southern College (Lakeland, Fla.)** 1st M. 6s, 1930-41. Offered by Oliver J. Anderson & Co., St. Louis. |
| 300,000 | Refunding; other corp. purp | 100 | 6.00 | **Michigan Bldgs. Co. (Detroit)** 1st M. 6s, 1938. Offered by Equitable Trust Co., and Ramsey, Gordon & Co., Detroit. |
| 165,700 | Provide funds for loan purposes | 100 | 5.50 | **Mortgage Corp. of Virginia** 1st M. 5½s Series 1 due, 1929-38. Offered by Scott & Stringfellow, Richmond, Va. |
| 500,000 | Provide funds for loan purposes | 98½ | 5.65 | **Mortgage Security Corp. of America (Norfolk, Va.)** 1st Lien 5½s Series B-N. Y., 1943. Offered by E. H. Rollins & Sons. |
| 1,075,000 | Finance constr. of building | 100 | 5.00 | **Northern Life Tower Bldg. (Seattle)** 1st M. 5s, 1930-38. Offered by First National Bank, National Bank of Commerce, Marine National Bank, Seattle National Bank, Peoples Bank & Trust Co., Dexter Horton National Bank, National City Bank, and Metropolitan National Bank, all of Seattle. |
| 500,000 | Retire mtge. debt; oth. corp. purp | ---- | 5¾-6 | **North Park Business Block (Buffalo, N. Y.)** 1st M. 6s, 1928-40. Offered by Straus Bros. Co., Inc., Buffalo, N. Y. |
| 1,975,000 | Retire exist'g debt; oth. corp. purp | ---- | 5.30-6.00 | **(The) Orrington (Chicago)** 1st M. 6s, 1929-40. Offered by Greenebaum Sons Securities Corp. |
| 1,175,000 | Finance construction of bldg | 100 | 5.75 | **Pierrepont Hotel Corp. (Brooklyn, N. Y.)** 1st M. Fee 5¾s, 1940. Offered by W. S. Straus & Co., Incorporated. |
| 250,000 | Finance pur. of co-operative apts | 100 | 6.00 | **Prudential Securities Co. (Chicago)** Coll. Trust 6s "A," 1938. Offered by American Bond & Mortgage Co., Inc. |
| 550,000 | Improvements to property | 100 | 5.50 | **Pythian Bldg. (St. Louis)** 1st M. 5½s, 1930-43. Offered by Waldheim-Platt & Co., Inc., St. Louis. |
| 900,000 | Real estate mortgages | 100 | 6.00 | **Raulf Realty Corp.** 1st M. Coll. 6s, 1930-38. Offered by Second Ward Securities Co., Milw. |
| 1,000,000 | Provide funds for loan purposes | 101 | 5.85 | **Realty Foundation, Inc.** Guar. Partic. Sec. 6s "C," 1948. Offered by National American Securities Co., New York. |
| 1,400,000 | Refunding; construction, &c | 100 | 6.00 | **Rienzi Co. (Chicago)** 1st M. 6s, 1940. Offered by Continental National Co., Chicago. |
| 440,000 | Finance constr. of apartment | 100 | 6.25 | **River View Apts. (Cincinnati)** 1st M. 6¼s, 1931-40. Offered by Fidelity Bond & Mortgage Co., St. Louis. |
| 100,000 | Acquisitions, improvements | 100 | 5.00 | **Roman Catholic Bishop of the Diocese of Tucson, Arizona** 5s, 1948. Offered by Bitting & Co., St. Louis. |
| 250,000 | Finance constr. of hospital bldg | Price on application | | **St. Mary's Academy, Inc.** 1st M. 5s, 1930-48. Offered by Lafayette-South Side Bank, St. Louis. |
| 275,000 | Real estate mortgage | 100 | 6.50 | **Security Bldg. (Minneapolis)** 1st M. Leasehold 6½s, 1945. Offered by Minton, Lampert & Co., Chicago. |
| 500,000 | Real estate mortgage | 100 | 6.00 | **Shea Theatre Properties** 1st M. Part Fee and Part Leasehold 6s, 1929-43. Offered by American Bond & Mortgage Co., Inc. |
| 6,000,000 | Refunding | 99½ | 5.80 | **Sherry-Netherland Hotel (N. Y. City)** 1st M. 5¾s "A," 1948. Offered by Manufacturers Trust Co., N. Y., S. W. Straus & Co., Inc., and Financial & Industrial Securities Corp. |
| 1,000,000 | Refunding | 100 | 6.25 | **Sherry-Netherland Hotel (N. Y. City)** Junior Partic. 1st M. 6¼s "B," 1937. Offered by Syndicate headed by S. W. Straus & Co., Inc. |
| 80,000 | Finance constr. of building | 100 | 6.00 | **(Geo. W.) Shirley (Gulfport, Miss.)** 1st M. 6s, 1929-38. Offered by Union Title Guarantee Co., Inc., New Orleans. |
| 150,000 | Improvements to property | 100 | 5.50 | **The Sisters of the Holy Names of Jesus and Mary (Tampa, Fla.)** 1st M. 5½s, 1930-43. Offered by Canal Bank & Trust Co., New Orleans. |
| 85,000 | Improvements betterments, &c | ---- | 6-6¼ | **Sixty-Three Rutledge Ave., Inc. (Charleston, S. C.)** 1st M. 6s, 1929-38. Offered by Peoples Securities Co., Charleston, S. C. |
| 1,350,000 | Real estate mortgages | 100 | 5.00 | **Society of Mary, Province of Cincinnati** Direct obligation 1st & Ref. 5s "A," 1929-48. Offered by Bitting & Co., St. Louis, and Ferris & Hardgrove, Spokane. |
| 300,000 | Refunding; other corp. purposes | 100 | 5.50 | **Southern Baptist Convention-Home Mission Board** 1st M. 5½s, 1929-43. Offered by Stix & Co., and Oliver J. Anderson & Co., St. Louis. |
| 440,000 | Real estate mortgages | 100 | 4.50 | **State Agricultural College (Corvallis, Ore.)** Dormitory Bldg. 4½s, 1929-48. Offered by Geo. H. Burr, Conrad & Broome, Inc. |
| 3,500,000 | Finance constr. of bldg | 100 | 6.00 | **Steuben Bldg. (Chicago)** 1st M. Fee 6s "A," 1943. Offered by Halsey, Stuart & Co., Inc. |
| 2,000,000 | Provide funds for loan purposes | 100 | 6.50 | **United States Bond & Mortage Corp.** Coll. Tr. 6½s, 1940. Offered by S. W. Straus & Co., Inc. |
| 1,000,000 | Provide funds for loan purposes | 100 | 5.50 | **United States Mortgage Bond Co. (Det.)** 1st M. Coll. Tr. 5½s, Series 5,000 due, 1930-38. Offered by Colonial Mortgage Investment Co., Baltimore. |
| 1,000,000 | Provide funds for loan purpose | 100 | 5.50 | **United States Mortgage Bond Co. (Det.)** 1st M. Coll. Tr. 5½s Series 100 due, 1930-38. Offered by Colonial Mortgage Investment Co., Baltimore. |
| 300,000 | Finance construction of bldg | 100 | 6.00 | **Waco (Tex.) Medical Arts Bldg.** 1st M. 6s, 1931-40. Offered by Fidelity Bond & Mtge. Co., St. L. |
| 250,000 | Finance construction of apartment | ---- | 5.47-6.00 | **Warren Court Apts. (Chicago)** 1st M. 6s, 1930-38. Offered by Greenebaum Sons Securities Corp. |
| 1,000,000 | Finance construction of apartment | 100 | 6.00 | **Warrington Apts. (Gillet Realty Corp.)** 1st (closed) M. 6s, 1952. Offered by Gillet & Co., Balt. |
| 120,000 | Real estate mortgage | 100 | 6.00 | **Wells Garage (Chicago)** 1st M. 6s, 1929-36. Offered by Huszagh, Musson & Co., Chicago. |
| 900,000 | Finance construction of bldg | 100 | 6.00 | **Wesley Temple Bldg. (Minneapolis)** 1st M. 6s, 1931-43. Offered by Fidelity Bond & Mortgage Co., St. Louis. |
| 225,000 | Finance construction of apartment | --- | 5½-6½ | **West Coast Theatres, Inc., of Calif.** 1st M. 6½s, 1929-43. Offered by Schwabacher & Co. Los Angeles. |
| 350,000 | Real estate mortgage | 100 | 6.50 | **Wilshire-Shatto, Inc. (Los Angeles)**, 1st M. 6½s, 1930-44. Offered by Blankenhorn & Co., Inc., Los Angeles. |
| 200,000 | Real estate mortgage | 100 | 6.00 | **Young Men's Gymnastic Club (New Orleans)** 1st M. 6s, 1932-43. Offered by New Orleans Securities, Inc. |
| 61,363,700 | | | | |

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Shom Offered. |
|---|---|---|---|---|
| | **Miscellaneous—** | | | |
| 5,000,000 | Prov. for investm't purposes | 120c | ---- | **Aldred Investment Trust** (Boston) Shareholders' Debentures. Offered by company to holders of Shareholders' Debentures; underwritten. |
| 1,000,000 | Acquisitions | 100 | ---- | **American Silica Corp. (Ottawa, Ill.**— 1st M. 6½s, 1943. Offered by Blyth, Witter & Co. and Central Trust Co. of Illinois. |
| 2,000,000 | Effect mortgage loans | 94¾ | 7.50 | **Bank of Colombia (Colombia, S. A.)** 7s, 1948. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust. |
| 2,217,000 | Acquire timber lands | 100 | 6.00 | **Calaveras Timber Co.** 1st M. 6s, 1938. Offered by The Michigan Trust Co., The Detroit Co., Inc., and Baker, Fentress & Co. |
| 200,000 | Acquisition of properties | 100 | 6.50 | **Chew Publications, Inc.,** Coll. Tr. 6½s, 1943. Offered by First Citizens Corp., Columbus, O. |
| 25,000,000 | Provide funds for loan purp., &c. | 97½ | 6.70 | **Consolidated Agricultural Loan of German Provincial and Communal Banks** Sec. 6½s, "A," 1958. Offered by Lee, Higginson & Co. and Harris, Forbes & Co. |
| 6,000,000 | Acquire mortgage obligations | 96 | 7.30 | **European Mortgage & Investment Corp.** 1st Lien 7s, "C," 1967. Offered by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. |
| 200,000 | Retire mtge. debt.; cap. expendit's | 100 | 6.50 | **(J. D.) Halstead Lumber Co. (Los Angeles)** 1st M. 6½s, 1929-38. Offered by Los Angeles Investment Securities Corp., Los Angeles. |
| 6,000,000 | Provide funds for investm't purp. | 94¾ | 5.45 | **International Securities Corp. of America** Deb. 5s, 1947. Offered by Harris, Forbes & Co. |
| 1,100,000 | General corporate purposes | 98½ | 6.20 | **Iron City Sand & Gravel Co.** 1st M. 6s, 1940. Offered by Townsend Scott & Son and Stein Bros. & Boyce, Baltimore. |
| 2,000,000 | Finance construc. of bridges | 100 | 7.00 | **James River Bridge Corp.** Deb. 7s, 1943. Offered by Paine, Webber & Co. |
| 3,000,000 | Refunding | 99 | 5.40 | **Kaufmann Dept. Stores Securities Corp.** 8-year Coll. Tr. 5¼s, 1936. Offered by Goldman Sachs & Co. |
| 2,000,000 | New bldg.; gen. corp. purposes | 98½ | 7.12 | **Leipzig Trade Fair Corp. (Germany)** 1st M. 7s, 1953. Offered by Brokaw & Co., Chicago; Foreign Trade Securities Co., Ltd., and Second Ward Securities Co., Milwaukee. |
| 1,250,000 | Acq. note issue of Chic. Eve. Post. | 101 | 6.37 | **Maryland Securities Corp.** Coll. Tr. 6½s, 1938. Offered by Mosser, Willaman & Co. and Merrill, Lynch & Co |
| 600,000 | Retire all debt other than current. | --- | 5.78-6.00 | **McGorvin-Foshee Lumber Co. (Willow, Fla.)** 1st M. 6s, 1930-38. Offered by Baker, Fentress & Co., Chicago. |
| 400,000 | Acquisitions, construction, &c. | 100 | 6.50 | **Parr-Richmond Terminal Corp. (Richmond, Cal.)** 1st M. 6½s, 1943. Offered by Dean, Witter & Co. |
| 150,000 | Working capital | 100 | 7.00 | **Redlick Furniture Co. (Oakland, Cal.)** Coll. Tr. Sec. 7s, 1929-38. Offered by Jos. C. Tyler & Co., San Francisco and Murphey, Favre & Co., Spokane. |
| 12,000,000 | Refund., new bldg., oth. corp. pur. | 100 | 5.00 | **Strawbridge & Clothier** 1st M. 5s, 1948. Offered by Brown Bros. & Co., Janney & Co., Hornblower & Weeks and Cassatt & Co. |
| 1,750,000 | Retire notes pay., mtges., debt,&c. | 97½ | 5.75 | **United States Trucking Corp.** 1st (c.) M. 5½s, 1943. Offered by Lee, Higginson & Co. |
| 300,000 | Improvements & additions | --- | 5½-6 | **Wisconsin Great Lakes Coal & Dock Co. (Milwaukee)** 1st M. 6s, 1929-36. Offered by Kalman & Co., St. Paul. |
| 72,167,000 | | | | |

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Public Utilities—** | | % | |
| 882,000 | General corporate purposes | 100 | 5.00 | **Central West Public Service Co.** 1-year 5s, Jan. 1 1929. Offered by Porter, Fox & Co., Inc., Chic. |
| 240,000 | Acquisitions, other corp. purposes. | 99½ | 5.50 | **Community Telephone Co.** 1-year 5s, March 2 1929. Offered by P. W. Chapman & Co., Inc. |
| 375,000 | Refunding, improvements | 100 | 5.50 | **Lake Ontario Power Corp.** 1-year 5½s, July 1 1929. Offered by J. A. W. Iglehart & Co., Baltimore. |
| 500,000 | Acquisitions, other corp. purposes. | --- | 5.50 | **Minnesota Northern Power Co.** 3-year Sec. 5s, June 1 1931. Offered by Minnesota Loan & Trust Co., Minneapolis. |
| 4,000,000 | Acquisitions, construction | 99¾ | 5.75 | **Piedmont Hydro-Electric Co. of Italy** 1-year 1st M. 5½s %Partic. Ctfs., June 15 1929. Offered by Blair & Co., Inc., and Chase Securities Corp. |
| 600,000 | General corporate purposes | 100 | 5.00 | **United Telephone Co. (Del.)** 6 Mos. 5% Notes, Oct. 15 1928. Offered by Wm. L. Ross & Co., Inc., Chicago. |
| 1,050,000 | Acquisitions; other corp. purposes. | 99 | 5.87 | **Western Utilities Corp.** 3-year 5½s, June 1 1931. Offered by Federal Securities Corp. and Freeman, Smith & Camp Co. |
| 7,647,000 | | | | |
| | **Other Industrial & Mfg.—** | | | |
| 50,000 | Expansion of business | 100 | 6.00 | **The Clear Vision Pump Co. (Wichita, Kan.)** 1st M. 6s, 1929-33. Offered by The Guarantee Title & Trust Co., Wichita, Kan. |
| 70,000 | General corporate purposes | 100 | 6.00 | **True-Tagg Paint Co., Inc. (Memphis),** 1st M. 6s, 1929-33. Offered by S. M. Williamson & Co., Memphis. |
| 120,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 840,000 | Finance construction of apartment | 101 | 5.75 | **15th and Spruce Sts.-Robert Gordon (Phila.)** 1st M. 6s, June 15 1933. Offered by Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia. |
| 285,000 | Finance construction of building | 100 | 6.50 | **Oklahoma City Public Market Co.** 1st M. 6s, Jan. 1 1933. Offered by Herbert C. Heeler & Co., Inc., and Applebaum & Peck, New York. |
| 90,000 | Real estate mortgage | 100 | 7.50 | **141-47 Joralemon St. (Brooklyn, N. Y.)** Guar. 2d M. 7½s, 1929-33. Offered by Mortgage Guarantee & Title Co., New York. |
| 400,000 | Real estate mortgage | 100 | 6.00 | **1708-1716 Chancellor St.-Wm. K. Brandt (Phila.)** 1st M. 6s, 1929-32. Offered by Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia. |
| 500,000 | Provide funds for loan purposes | --- | 5-6 | **(Wm. F.) Pelham Co. (Chicago)** 6s, 1928-32. Offered by Hitchcock & Co., Chicago. |
| 2,115,000 | | | | |
| | **Miscellaneous—** | | | |
| 200,000 | Working capital | 100 | 6.00 | **Canton Lumber Co.** 3-year 6s, June 15 1931. Offered by Robert Garrett & Sons, Baltimore. |
| 750,000 | Acquisitions, other corp. purposes | 99½ | 6.18 | **Motor Transit Corp.** 3-year Conv. 6s, May 1 1931. Offered by Lane, Piper & Jaffray, Inc., Northern Trust Co., Duluth; Kalman & Co. and Wells-Dickey Co., Minneapolis. |
| 950,000 | | | | |

## STOCKS.

| Par or No. of Shares. | Purpose of Issue. | (a) Amount Involved. | Price per Share. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|---|
| $ | **Railroads—** | $ | | % | |
| 42,158,300 | Retirement of bonds | 42,158,300 | 100 | ---- | **New York Central RR.** Capital Stock. Offered by company to stockholders. |
| | **Public Utilities—** | | | | |
| 185,000,000 | New construction | 185,000,000 | 100 | ---- | **American Telephone & Telegraph Co.** Capital Stock. Offered by company to stockholders. |
| *10,000shs | Acquisitions | 500,000 | 50 | 7.00 | **Atlantic Gas & Electric Corp.** $3½ Cum. Partic. class "A" stock. Offered by E. S. Chase & Co., Inc., Springfield, Mass. R. B. Martin & Co., Inc., New Haven, and Riggs & Co., Inc., Boston. |
| *350,000shs | Consolidation of corp. & subsid. | 34,475,000 | 98½ | 5.07 | **Buffalo, Niagara & Eastern Pr. Corp.** 1st Pref. Cum. $5. Offered by Lee, Higginson & Co.; Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc. |
| *114,000shs | Acquisitions, construction, &c. | 3,534,000 | 31 | 7.10 | **Consolidated Gas Utilities Co. (Del.)** Class "A" stock. Offered by Hale, Waters & Co., and Goddard & Co., Inc. |
| *49,000shs | Retire $7 pref.; acquisition | 5,047,000 | 103 | 5.80 | **Electric Investors, Inc. (Me.)** $6 Pref. Offered by Bonbright & Co., Inc. |
| 1,500,000 | Retire 7% pref. floating debt, &c. | 1,500,000 | 101 | 5.95 | **N. Y. & Richmond Gas Co. (N. Y.)** 6% Cum. Pref. Offered by Bonbright & Co., Inc. |
| 450,000 | Acquisitions | 450,000 | 100 | 6.00 | **Paducah (Ky.) Water Works Co.** 6% Cum. Pref. Offered by Block, Fetter & Trost, Inc., Almstedt Bros., and E. W. Hayes & Co., Louisville, Ky. |
| 600,000 | Acquisitions | 600,000 | 100 | 7.00 | **Public Utilities Consolidated Corp.** 7% Cum. Pref. Offered by Holman, Watson & Rapp, and Biddle & Henry. |
| *12,000shs | Acquisitions | 300,000 | 25 | ---- | **Public Utilities Consolidated Corp.** Com. Cl. "A". Offered by Holman, Watson & Rapp and Biddle & Henry. |
| *1,750shs | Cap. expenditures; oth. corp. purp. | 170,625 | 97½ | ---- | **Union Public Service Co. (Minn.)** $6 Cum. Pref. Ser. "C." Offered by Harold E. Woods & Co., St. Paul. |
| 1,500,000 | Acquisitions, addns., bettermts, &c | 1,500,000 | 25 | 6.00 | **West Coast Telephone Co.** Pref. 6% Cum. Offered by Peirce, Fair & Co.; American Nat. Co.; Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc. |
| 1,000,000 | Acquisitions | 1,000,000 | --- | 7.00 | **Western Power, Lt. & TelephoneCo.** 7% Cum. Pref. Offered by A. B. Leach & Co., Inc., and Porter Fox & Co., Inc. |
| | | 234,076,625 | | | |
| | **Iron, Steel, Coal, Copper, &c.—** | | | | |
| 15,000,000 | Retire 7% preferred stock | 15,000,000 | 100 | 5.50 | **Youngstown Sheet & Tube Co.** Ser. "A" 5½% Pref. Offered by company to holders of 7% pref. in exchange for their holdings; unexchanged portion offered by Cleveland Tr. Co.; Guardian Tr. Co., Cleve.; Union Tr. Co., Cleve.; Otis & Co.; Hayden, Miller & Co., Cleve.; First Nat. Bk., Youngstown, O., and Wick & Co. |
| | **Motors & Accessories—** | | | | |
| *28,125shs | Acquisitions | 562,500 | 1 sh. A | For | **Alloy Steel Spring & Axle Co. (Jackson, Mich.)** Class "A" Stock. Offered by R. W. Halsey & Co., Inc., and Nicol-Ford & Co. |
| *16,875shs | Acquisitions | | 3-5 sh B | $20 | **Alloy Steel Spring & Axle Co. (Jackson. Mich.)** Cl. "B" Stock. Offered by R. W. Halsey & Co., Inc. and Nicol-Ford & Co, |
| 3,500,000 | Acq. of prop.; working capital | 3,500,000 | 102½ | 6.83 | **Borg-Warner Co.** 7% Cum. Pref. Offered by John Burnham & Co., Inc., Paul H. Davis & Co., and Geo. M. Forman & Co. |
| | | 4,062,500 | | | |
| | **Other Industrial & Mfg.—** | | | | |
| *10,797shs | Retire pref. stock; addns., &c. | 701,805 | 65 | ---- | **American Encaustic Tiling Co., Ltd.,** Common. Offered by company to stockholders. |
| 200,000 | New capital | 200,000 | 100 | ---- | **Chicago Apparatus Co.** 7% Cum. Partic. Pref. Offered by Satz & Co., Chicago. |
| *10,000shs | Retire 7% pref.; additions | 335,000 | 33½ | ---- | **The Cincinnati Ball Crank Co. (Ohio)** Partic & Conv. Pref. Stk. Cum. $2.25 per share. Offered by R. E. Field & Co.; W. E. Hutton & Co., the Herrick Co.; Gibson & Gradison and the Fifth-Third Union Co., Cincinnati. |
| *55,000shs | Acquire predecessor company | 1,182,500 | 21½ | ---- | **Clarox Chemical Co. (Oakland, Cal.)** Class "A" Stk. Offered by J. Barth & Co., San Francisco. |
| *21,000shs | Retire pref. stk.; wkg. capital | 630,000 | 30 | ---- | **Egrey Register Co.** Class "A" Common. Offered by Huffman Co., Dayton, O. |
| 250,000 | Working capital | 250,000 | 101 | ---- | **Electrographic Corp.** 7% Cum. Pref. Offered by E. W. Clucas & Co., N. Y. |
| *13,246shs | General corporate purposes | 397,380 | 1 sh. A | For | **Fisher Brass Co.** Class "A" Pref. Offered by Braham & Co., Inc., N. Y. |
| *13,246shs | General corporate purposes | | 1 sh. com. | $30 | **Fisher Brass Co.** Common Stock. Offered by Braham & Co., Inc., N. Y. |

| Par or No. of Shares. | Purpose of Issue. | (a) Amount Invoked. | Price per Share. | To Yield About. | Company and Issue and by Whom Offered. |
|---|---|---|---|---|---|
| $ | | $ | | % | |
| *100,000shs | Expansion; working capital | 4,700,000 | 47 | ---- | Grasselli Chemical Co. (Cleve.) Common. Offered by Nat. City Co. |
| 1,000,000 | Acq. stk. held by inactive interests | 1,000,000 | 100 | 6.00 | Greiss-Pfleger Tanning Co. 6% Cum. Pref. Offered by Central Tr. Co., Cincinnati; W. E. Hutton & Co.; First Invest. & Secur. Corp.; the Fifth-Third Un. Co., and Weil, Roth & Irving Co., Cincinnati. |
| 1,000,000 | Retire 7% preferred | 1,000,000 | 100 | 6.00 | Hammermill Paper Co., 6% Cum. Pref. Offered by A. G. Becker & Co., and Spencer, Kamerer & Co., Erie, Pa. |
| *140,000shs | Acquire constituent companies | 4,480,000 | 32 | ---- | Hart-Carter Co. Conv. Pref. Offered by A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; and John Burnham & Co., Inc. |
| *115,000shs | Acquire predecessor companies | 4,945,000 | 43 | ---- | The International Printing Ink Corp. Common. Offered by Shields & Co., Inc. and W. E. Hutton, & Co. |
| 7,000,000 | Acquire predecessor companies | 7,000,000 | 99½ | 6.03 | The International Printing Ink Corp. 6% Cum. Pref. Offered by Dillon, Read & Co.; First Invest. & Secur. Corp., Cincinnati; Union Tr. Co., Cleve.; Shields & Co., Inc., and W. E. Hutton & Co. |
| *45,000shs | General corporate | 787,500 | 17½ | ---- | (B. F.) Mahoney Aircraft Corp. Common. Offered by Knight, Dysart & Gamble; Oliver J. Anderson & Co., and G. H. Walker & Co. |
| *30,000 shs. | Expansion | 390,000 | 13 | ---- | McKinney Mfg. Co. Common. Offered by Moore, Leonard & Lynch, Hill, Wright & Frew and J. H. Holmes & Co., Pittsburgh |
| 2,250,000 | Retire 8% pref.; working capital | 2,250,000 | 105 | 5.71 | Melville Shoe Corp. (N. Y.) 6% 1st Pref. Offered by Merrill, Lynch & Co. |
| 350,000 | Retire pref. stk.; acquisitions | 350,000 | 100 | 7.00 | Meyer-Blanke Co. 7% Cum. Pref. Offered by Hawes & Co., Inc. and Downing-Meyer & Co., Inc., St. Louis |
| *5,000 shs. | General corporate purposes | 96,250 | 19¼ | ---- | Meyer-Blanke Co. Common stock. Offered by Hawes & Co., Inc., and Downing-Meyer & Co., Inc., St. Louis. |
| *40,000 shs. | Acquisition of property | 2,200,000 | 55 | ---- | Moloney Electric Co. Class "A" stock. Offered by Stifel, Nicolaus & Co., Inc., Mark C. Steinberg & Co., Lorenzo E. Anderson & Co., and Imbrie & Co. |
| 1,000,000 | Acquisitions; expansion | 1,000,000 | 100 | ---- | National Air Transport, Inc. Capital stock. Offered by Company to stockholders. |
| *150,000shs | Prov. for inv. in aviation enterprises | 3,525,000 | 23½ | ---- | National Aviation Corp. Capital stock. Offered by G. M.-P. Murphey & Co., and Jas. C. Wilson & Co. |
| 200,000 | Acq. Mac Laren School Seat. Co. | 200,000 | 4 shs. pref. | For $100 | National Seating Corp. (Los Angeles) 7% Cum. Pref. Offered by J. H. Roth & Co.; Los Angeles. |
| *4,000 shs. | Acq. Mac Laren School Seat. Co. | | 2 shs. com. | | National Seating Corp. (Los Angeles) Common stock. Offered by J. H. Roth & Co.; Los Angeles. |
| *20,000 shs. | Acq. Lubetsky Bros. Co. | 380,000 | 19 | ---- | Odin Cigar Co. Common. Offered by A. G. Gysels & Co., Detroit. |
| *50,000 shs. | Consolidation of properties | 1,487,500 | 29¾ | ---- | Oliver United Filters, Inc. Class "A" stock. Offered by E. H. Rollins & Sons. |
| *50,000 shs. | Consolidation of properties | 1,150,000 | 23 | ---- | Oliver United Filters, Inc. Class B stock. Offered by E. H. Rollins & Sons. |
| 600,000 | General corporate purposes | 600,000 | 102½ | 6.83 | Ontario Mfg. Co. (Muncie, Ind.) 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co. |
| *60,000 shs. | Expansion; working capital | 390,000 | 6½ | ---- | Prairie Window Ventilator Corp. Common. Offered by Gavrin K. Shields, N. Y. |
| *10,000 shs. | Acquire predecessor company | 330,000 | 33 | ---- | Propper Silks Hosiery Mills, Inc. (Del.) Common. Offered by Wertheim & Co. |
| *25,000 shs. | Acquisitions; working capital | 687,500 | 27½ | ---- | Raytheon Mfg. Co. (Cambridge, Mass.) Common. Offered by Henry C. Watts & Co. Inc., Chicago |
| *5,000 shs. | Retire bonds; other corp. purp | 500,000 | 100 | 6.00 | Riverside Cement Co. (Del.) $6 Cum. 1st Pref. Offered by Blyth, Witter & Co. |
| 1,500,000 | New mill | 1,875,000 | 1 sh. pref. | For $125 | Seattle Pulp & Paper Mills 7% Cum. Pref. Offered by Tom G. Taylor Co., Seattle. |
| *15,000 shs. | New mill | | 1 sh. com. | | Seattle Pulp & Paper Mills Common stock. Offered by Tom G. Taylor Co. Seattle. |
| 250,000 | Plant expansion | 468,750 | 18¾ | ---- | Sutherland Paper Co. (Kalamazoo, Mich.) Common. Offered by Keane, Higbie & Co., Inc., Detroit. |
| 150,000 | Additional capital | 150,000 | 100d | 7.00 | Thies Dyeing & Processing (Belmont, N. C.) 7% Cum. Pref. Offered by South Carolina Security Co., Charleston, S. C. |
| 300,000 | Retire 7% pref.; working capital | 300,000 | 100 | 6.00 | (W. A. L.) Thompson Hardware Co. (Kansas) 6% Cum. Pref. Offered by the Prudential Investment Co., Topeka, Kansas. |
| 15,000 shs. | General corporate purposes | 450,000 | 30 | ---- | Twin Disc Clutch Co. (Racine, Wisc.) Common. Offered by Morris F. Fox & Co.; Milwaukee. |
| *45,000 shs. | Acq. Wayne County (Ind.) | 3,037,500 | 1 sh. pref. | For $67½ | The Wayne Pump Co. $3½ Cum. Conv. Preference. Offered by Shields & Co., Inc. |
| *22,500 shs. | Acq. Wayne County (Ind.) | | ½ sh. com. | | The Wayne Pump Co. Common stock. Offered by Shields & Co., Inc. |
| 1,200,000 | Retire pref. stock; acquisitions, &c. | 1,200,000 | 102 | 6.86 | Woolf Bros., Inc. (K. C., Mo.) 7% Cum. Pref. Offered by Prescott, Wright, Snider Co., K. C., Mo. |
| *50,000 shs. | Plant extensions; working capital | 5,000,000 | 100 | ---- | Wright Aeronautical Corp. Capital stock. Offered by Company to stockholders; underwritten. |
| | | 55,626,685 | | | |
| | **Oil—** | | | | |
| *52,027 shs. | General corporate purposes | 1,040,540 | 20 | ---- | Mexican Seaboard Oil Co. Capital stock. Offered by Company to stockholders. |
| *100,000shs | Provide for invest. in oil securities | 1,200,000 | 12 | ---- | Oilstocks, Ltd. (Del.) Class "A" stock. Offered by Luke, Banks & Weeks. |
| *80,000 shs. | Additions, extensions, &c | 2,000,000 | 25 | ---- | Western Oil & Refining Co. $2 Cum. Partic. Pref. Offered by John C. Fell & Co.; Inc., Baltimore. |
| | | 4,240,540 | | | |
| | **Land, Buildings, &c.—** | | | | |
| 500,000 | Working capital; other corp. purp. | 500,000 | 100 | 6.00 | Federal Home Mortgage Co. 6% Cum. Partic. Pref. Offered by Curtis, Stephenson & Co., Inc. |
| 300,000 | Acquisition of property | 300,000 | 100 | 7.00 | Grove Park Inn, Inc. 7% Cum. Pref. Offered by Hambleton & Co. |
| 3,250 Ctfs. | Finance lease of property | 3,282,500 | 1010 | ---- | (F. & R.) Lazarus & Co. (Columbus, O.) Land Trust Ctfs. Offered by Huntington National Bank, and Raymond T. Brower, Inc., Columbus, O., Hayden, Miller & Co., and Tillotson & Wolcott Co., Cleveland. |
| 500,000 | Working capital | 500,000 | 100 | 6.00 | Mortgage Guarantee Co. of America 6% Cum. 1st Pref. Offered by Company. |
| 1,000 Ctfs. | Finance lease of property | 1,010,000 | 1010 | ---- | Security Bldg. Site (Minneapolis) Fee Ownership Ctfs. Offered by Guardian Trust Co., Cleveland and Westheimer & Co., Cincinnati. |
| | | 5,592,500 | | | |
| | **Miscellaneous—** | | | | |
| *120,000shs | Provide funds for investment purp. | 6,000,000 | 1 sh. pref. | For $50 | American Capital Corp. Pref. stock $3 Series. Offered by Bonbright & Co., Inc., and W. C. Langley & Co. |
| *60,000 shs. | Provide funds for investment purp. | | ½ sh. B | | American Capital Corp. Class B Common. Offered by Bonbright & Co., Inc., and W. C. Langley & Co. |
| 5,000,000 | Provide funds for investment purp. | 7,000,000 | 1 sh. pref. | For $70 | Atlantic & Pacific International Corp. 6% Cum. Pref. Offered by Company. |
| *100,000shs | Provide funds for investment purp. | | 1 share A | | Atlantic & Pacific International Corp. Class "A" stock. Offered by the Company. |
| *40,000 shs. | Acquisitions | 1,080,000 | 27 | ---- | Atlas Stores Corp. Common. Offered by C. L. Schmidt & Co., Inc., Chicago. |
| *10,000 shs. | Provide funds for investment purp. | 250,000 | 25 | ---- | Brooklyn Lafayette Corp. Class "A" Common. Offered by Parker, Robinson & Co.; New York. |
| *44,000 shs. | Retire pref. stock; acquisitions | 4,312,000 | 98 | 6.12 | California Dairies, Inc. $6 Cum. Preference "A," Offered by Spencer Trask & Co.; Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith, Strout & Eddy, Inc. |
| 20,000shs. | New capital | 1,100,000 | 55 | ---- | City Savings Bank Co., Ltd. (Budapest, Hungary) American Shares. Offered by Colvin & Co., and Geo. H. Burr & Co. |
| *200,000shs | Acquisitions, expansion; wkg. cap. | 11,000,000 | 1 sh. pref. | For $55 | Consolidated Automatic Merchandising Corp. $3½ Cum. Conv. Pref. Offered by F. J. Lisman & Co. |
| *100,000shs | Acquisitions, expansion; wkg. cap. | | ½ sh. com. | | Consolidated Automatic Merchandising Corp. Common stock. Offered by F. J. Lisman & Co. |
| *52,000 shs. | Acq. Amer. & Canadian subs | 2,704,000 | 52 | ---- | Crosse & Blackwell, Inc. $3½ Cum. Pref. Offered by Prince & Whitely, N. Y. |
| 1,000,000 | Retire pref. stk.; acquisitions | 1,000,000 | 100 | 7.00 | (E. C.) Denton Stores Co. 7% Cum. Pref. Offered by Fifth-Third Union Co., W. E. Hutton & Co., and L. R. Ballinger & Co. |
| 500,000 | Prov. funds for investment purp | 500,000 | 100 | ---- | First Federal Foreign Investment Trust Capital Stock. Offered by Co. to stockholders |
| *25,000 shs | Prov. funds for investment purp | 562,500 | 22½ | ---- | First Trust Bank, Inc. (N. Y.) Capital Stock. Offered by First Fiscal Corp., N. Y. |
| *17,000 shs | Retire pref. stk., bank loans, &c | 1,742,500 | 102½ | 6.83 | S. M. Goldberg Stores, Inc., $7 Cum. Pref. Offered by Eastman, Dillon & Co., Shields & Co., Inc., and Schafer Bros. |
| *50,800 shs | Retire pref. stk.; acq. pred. corp | 2,641,600 | 52 | ---- | Leath & Co. (Elgin, Ill.) $3½ Cum. Preference Stock. Offered by Eastman, Dillon & Co. and Bosworth, Chanute, Loughridge & Co., Denver. |
| *18,000 shs | Consolidation of properties | 405,000 | 22½ | ---- | Pickrel Walnut Co. Capital Stock. Offered by Lorenzo E. Anderson & Co. and Knight, Dysart & Gamble, St. Louis. |
| 1,500,000 | Prov. funds for investm't purposes | 1,500,000 | 100e | 6.00 | Reynolds Investing Co., Inc., 6% Cum. Pref. "A." Offered by Chas. D. Barney & Co. |
| 200,000 | Fund bank loans; working capital | 200,000 | 100 | 7.00 | San Antonio Bldg. Materials Co. 7% Cum. Pref. Offered by Central Trust Co., San Antonio, Tex. |
| *27,500 shs | Acquire properties | 1,237,500 | 45f | ---- | Shepard Stores, Inc. (Boston), $3 Dividend Cum. Class "A" stock. Offered by Edmund Seymour & Co., N. Y., and Sawyer Bros., Inc., Boston. |
| *43,500 shs | Acquisitions; expansion, &c | 1,381,125 | 1 sh. pref. | For $31¾ | Southwestern Stores, Inc., Conv. Pref. "A." Offered by Hayden, Van Atter & Co.; Detroit. |
| *21,750 shs | Acquisitions, expansion, &c | | ½ sh. com. | | Southwestern Stores, Inc., Common. Offered by Hayden, Van Atter & Co., Detroit. |
| 2,000,000 | Retire bonds; new bldg., &c | 2,000,000 | 103 | 5.82 | Strawbridge & Clothier 6% Cum. Prior Pref. "A." Offered by Brown Bros. & Co., Janney & Co., Hornblower & Weeks and Cassatt & Co. |
| 40,000 shs | Prov. funds for investm't purposes | 1,000,000 | 25 | ---- | Union Financial Corp. of America Class "A" Partic. Pref. Offered by company. |
| *75,000 shs | Prov. funds for investm't purposes | 937,500 | 12½ | ---- | United Investment Assurance Trust Founders' Shares. Offered by Founders Securities Trust, Boston. |
| *3,000 shs | Expansion of facilities | 300,000 | 100 | 6.50 | Van de Kamp's Holland Dutch Bakers, Inc., $6½ Cum. Conv. Pref. Offered by George H. Burr, Conrad & Broome, Inc. |
| | | 48,853,725 | | | |

### FARM LOAN ISSUES.

| Amount. | Issue and Purpose. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 26,000,000 | Federal Land Bank 4s, 1938-58 (provide funds for loan purposes) | 100½ | 3.98 | Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co.; National City Co. and Guaranty Co. of New York. |
| 500,000 | First Carolina Joint Stock Land Bank (Columbia, S. C.) 5s, 1938-58 (provide funds for loan purposes) | 102½ | 4.68 | Halsey, Stuart & Co., Inc., Harris, Forbes & Co., Wm. R. Compton Co. and Harris Trust & Savings Bank, Chicago. |
| 600,000 | Greensboro (N. C.) Joint Stock Land Bank 5s, 1938-58 (provide funds for loan purposes) | 103 | 4.62 | Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Harris Trust & Savings Bank, Chicago. |
| 27,100,000 | | | | |

FOREIGN GOVERNMENT LOANS.

| Amount. | Issue and Purpose. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 4,350,000 | **Dept. of Antioquia (Rep. of Colombia)** Ext. Sec. 7s, Third Series, 1957 (retire floating debt; construction of roads and highways | 96½ | 7.29 | Guaranty Co. of N. Y. and International Acceptance Bank, Inc., New York. |
| 12,000,000 | **Dept. of Cundinamarca (Rep. of Colombia)** Ext. Sec. 6½s, 1959 (retire $3,500,000 external debt, incl. bank loans; extension of railway highway and other public works) | 93½ | 7.14 | J. & W. Seligman & Co., E. H. Rollins & Sons, Redmond & Co. and Graham, Parsons & Co. |
| 9,000,000 | **Municipality of Medellin (Rep. of Colombia)** Ext. 6½s, 1954 (retire $2,726,000 ext. 8% sec. gold bonds; pay internal funded debt; additions, impts. to public works | 93¼ | 7.05 | Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Cassatt & Co. and Wm. R. Compton Co. |
| 12,000,000 | **Republic of Panama** Ext. Sec. 5s, "A," 1963 (redeem $6,218,913 dollar bonds; construction of roads) | 96¾ | 5.20 | National City Co., Kissel, Kinnicutt & Co., Illinois Merchants Trust Co. and Continental National Co. |
| 11,200,000 | **Province of Silesia (Poland)** 30-year 7s, 1958 (provide for public improvements) | 89¼ | 7.94 | Stone & Webster and Blodget, Inc., and The First National Corp. of Boston. |
| 48,550,000 | | | | |

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonus of 5 shares class "A" common with each $1,000 bond.
c Each $1,000 debenture accompanied by 10 common shares.
d Bonus of ½ share of common with each share of preferred.
e With bonus warrant calling for 1 share of common for each share of preferred.
f Bonus 1-3 share of common with each share of class "A."

# *Indications of Business Activity*

## STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 13 1928.*

Retail trade has improved somewhat with more seasonable temperatures, though it does not appear that wholesale business is deviating from the usual midsummer dullness. The outlook for the grain crops, notably wheat and corn, has improved and to all appearance the prospect is more promising for the cotton crop than it has been for some time past. The better outlook for the harvests has been accompanied by noticeably lower prices for both grain and cotton. In some sections of the country the warmer weather has resulted in a larger trade in summer clothing. The shadow on the dial has been the tension in the money market, and at times a call money rate here of 8%, all of which seemed to be necessary to put some sort of check on reckless speculation in stocks. Chain store sales in June showed an increase over those of the same month last year of 18.8%. Mail order sales in June increased 24.4% over last year, and even department stores, which had bad weather to contend with, gained 2.2%. For six months ending June 30, the sales of chain stores were 14.8% larger than in the same time last year. Mail order sales 9.3% larger, and the two combined 13% larger. Department stores in five months showed a small decline as compared with the same time last year. Carloadings for six months were slightly over 4% smaller than in the same time last year. Gross railroad earnings for five months decreased 4% as compared with a like period last year. Net operating income for five months was 2.3% smaller than in the like period of 1927. Detroit employment figures changed for the better this week, showing an increase of 1,800, and a total of nearly 70,000 over than of a year ago and 34,400 over 1926. Automotive exports in May record the second largest total for one month; that is, there was an increase of $30,000,000 in May over the same month last year, which was not far behind that of March, and was 16% larger than in May last year. The domestic trade in automobiles is good. Wool has been quiet and steady, except for fleeces, which have declined slightly. The big London wool auction sales are going off very well, though somewhat lower for some grades.

Wheat declined 3½ to 4½c., owing to a better crop outlook, with a yield about equal to the five-year average. The prospects for spring wheat crops in the American and Canadian Northwest are good, and there will be a large carryover in this country and Canada. The export business has been moderate, though Russia has just bought 1,500,000 bushels in Londan and Italy took 250,000 bushels of American durum. The total American crop is estimated at close to 800,000,000 bushels. The Canadian pool has been selling and the weakness of Canadian prices has told. Corn advanced a cent on July, which is practically cash corn, for which there is a good demand, with some intimations that a little export business has been done; but the crop outlook is favorable and later deliveries are 2c. lower. The crop is estimated at 2,753,600,000 bushels, or nearly the same as the last one. Oats declined 2 to 3c., with the weather good and the crop estimated at 1,320,100,000 bushels, or 125,000,000 larger than last year, and July has been freely sold regardless of the high cash premiums. Rye fell 4½ to 5c., pulled down by lower wheat prices, and curiously enough the low grades of Canadian wheat are selling as cheaply as American rye, the crop of which is about 20,000,000 bushels smaller than that of last year. Barley is 2½c. lower, with a crop 40,000,000 bushels larger than the last one. Prices for provisions have been well maintained, with hog prices firm and receipts moderate. Coffee advanced about a quarter of a cent on Rio, with Brazil and Europe buying, and naturally also the shorts who play into the hands of the Defense Committee with almost monotonous persistency. Stocks of coffee in the hands of consumers and distributors are small, and a quick demand for Robusta is noticed. Sugar declined under selling of new crop months attributed to Cuban and foreign interests generally. The near months were sold freely; large selling marked the throwing over of "stale" long accounts. It is intimated that Cuba will not restrict marketing of the next crop, though the beginning of grinding may be fixed for some date in January. The Nemesis of falling prices is the sequel of attempting to get around the law of supply and demand. No nation, let alone an individual, can do it in the long run. Besides, the trade in refined sugar has not been up to expectations. Rubber advancerd ¼ to ½c., with less pressure to sell and London stocks still decreasing and likely, it is said, to be below 30,000 tons before the end of August. Akron tire manufacturers are operating, it is said, at capacity.

Cotton has declined about a cent, under the influence of more favorable crop advices and an increase in the acreage of 11.4%. Western Texas, which had been suffering from drought, is said to have had beneficial rains in the last 24 hours. The weevil has thus far done no general or serious damage, possibly because of the lateness of the plant. The technical position here had been weakened by the recent heavy covering of shorts and the "long" buying by outsiders, tired of a falling stock market and high rates for money. One other drawback was the lack of activity in cotton goods. The stocks of such goods increased 4% in June, and it is suggested that further curtailment by the mills is necessary. The statement of domestic consumption in June by the Census Bureau, which will appear this morning, is not expected to be favorable. Steel has been quiet, and some wire products have declined. The output in the last six months is 4% larger than in the same time last year. Pig iron has declined 50c. in parts of the East and West, and the amount of business done has been anything but impressive. The pig iron output for six months just ended is the smallest in four years.

On the 10th inst. the Chicago Federal Reserve Bank advanced its rediscount rate from 4½ to 5%. Washington advices say that this increase was understood there to be a direct outcome of the speculative activity and is accepted as another attempt on the part of the Reserve System to curtail the amount of money used in stock market transactions. On July 11, stocks here fell 4½ to 18 points, or an average decline on 50 shares of 4.41 points, the greatest in 14 years, as against 4.65 when the Exchange closed July 30 1914. General Motors fell 8%. Midland Steel 18, du Pont 16½, Radio 15⅝, Case 14¾, and many others 4½ to 10.

The transactions involved 2,796,520 shares. The decline was due to the increase in the rediscount rate in the Chicago district, the possibility that rates will be advanced in the eleven other districts, a rise in the call loan rate here to 7%, and an overbought condition of the market. A further decline occurred on the 12th inst., when call money rose to 8% and it became plainer than ever that the banks deprecated any revival of hectic conditions of speculation. Increases in the rediscount rates from 4½ to 5%, effective to-day, were announced at the close of business on the 12th inst. by the New York and Richmond Federal Reserve Banks. It is the first time since November 3 1921 that the rate has been 5% here. On Friday the Federal Reserve Bank of Atlanta also raised its rate to 5%. The local Federal Reserve Bank announced a decrease of $64,377,000 in loans to brokers and dealers during the week ended July 11. This decline amounted to less than 50% of the increase of $147,812,000 shown in the previous week and brings the total of brokers' loans to $4,242,699,000. Stocks to-day rallied after an early decline as money fell from 7½ to 6%. With money on call of late up to 8%, foreign exchange has declined, Canadian dollars touching a record "low" with gold imports from Canada under way. Bonds coincidentally with the high money rate, have of late been declining.

At New Bedford, Mass., on July 9th, after a strike of nearly three months, 27 textile mills reopened, but the strikers refused to accept the 10% wage reduction, announced April 16th, and only a small number of the 28,000 operatives returned to work. At New Bedford, Mass., on July 12th, extraordinary picketing activities at the Milburn Mill featured the strike situation, despite the fact that a detailed inspection by police officials backed up the assertion of the mill officials that no workers, outside of the firemen and watchmen required by law, were to be found in the plant. A mill statement said: "Rumors are constantly being circulated to the effect that some of the manufacturers are not in sympathy with the reduction in wages and subsequent action, the impression being given that they are held in line by a majority vote. To put an end to this rumor, the undersigned mills (names given) emphatically declare that they have been and are unanimous in their actions concerning the present reduction in wages." The wage cut is 10%. The mills have had to contend with sharp competition and low prices.

At Biddeford, Me., the plants of the Pepperell Mfg. Co. there and at Lowell and in the South resumed operations on July 9th after a shutdown of a week. The company, as a whole, is operating at about 50% of capacity. Some departments, however, maintain a higher rate. White Bros.'s blue denim mill in New Hampshire has resumed operations after being closed for several days. Chester, S. C., wired that big textile plants located at Chester, Lancaster, Kershaw and Fort Mill, S. C., resumed operations on July 9th after having been closed down since June 29th. A survey of the textile field in other sections shows that among other plants that have been closed down for a similar period, and will also resume, are the following: The Aragon Baldwin Cotton Mills, Inc., plants at Chester, Whitmire and Rockhill; three big plants of the Republic Cotton Mills at Green Falls; The Rex Spinning Co. of Ranlo, N. C.; Proximity Mfg. Co., White Oak Cotton Mills, Revolution Cotton Mills, and Proximity Print Works of Greensboro, N. C. Charlotte reports said that sales of gray goods showed considerable increase last week and that one of the largest selling agencies reported that its orders were the largest since early May.

Building permits at 173 cities of the United States for June, says Bradstreets, repeats the story of May to a remarkable degree. The gain in June over the like month a year ago was 4.7%. The gain in May over last year at 204 cities was 4.9%. These gains followed decreases in 1927 and 1926 from the like months of preceding years. The gain in June, as in May, was due solely to an increase in New York City totals.

Seasonable weather has been a predominant factor in a general betterment of business conditions in the St. Louis district. This is particularly true of the large retail establishments which had found business dull for some time because of the weather. Agricultural conditions have also improved, though there has been an overabundance of rain. The flooded district in the St. Francis Valley has had a severe setback, but it is asserted the crop betterment in other sections will make up the loss.

New York has been in the grip of a hot wave all the week, though with relief to-day. It was 92 degrees here on the 8th and 9th inst., with much humidity, and 82 to 87 degrees on other days. At New York there were many prostrations and some deaths on the 9th inst., when the temperature was 92 degrees and the humidity high. Heavy showers occurred on the 11th, and it rained all the night of the 12th and 13th. On the 12th the temperatures were 72 to 87, with a southwest wind and humidity of 78 at 8 A. M.; at Boston it was 82 to 88; Philadelphia 72 to 86; Cincinnati 64 to 84; Cleveland 61 to 70; Detroit 58 to 74; Kansas City 70 to 88; Milwaukee 62 to 74; St. Paul 62 to 78; Portland, Me., 66 to 86; San Francisco 54 to 64; Seattle 56 to 70. London cabled that a heat wave similar to that which has recently troubled America has reached England and has set the country sweltering in temperatures higher than any known for years past. To-day it was mostly cloudy or rainy here, with temperatures of 69 to 76 degrees; Chicago overnight 66 to 70; Boston 72 to 88; Kansas City 66 to 78; Milwaukee 62 to 74, and St. Paul 56 to 80. The forecast here for to-morrow was showers and slightly cooler.

## Employment at Detroit Reaches New High Record for Year.

Detroit advices July 13 in the "Post" of last night said:

Industrial employment in Detroit is again on the increase. Employers' Association index for last week showed a gain of 1,822, bringing total to a new high for the year at 264,473.

This compares with 194,304 in corresponding week last year and with record high of 274,399 for week ended Mar. 6 1926. Last week's gain of 1,822 exceeded the combined loss of the proceeding three weeks, the only weeks this year to show decline by 1,003.

## Loading of Railroad Revenue Freight Still Below 1927 and 1928.

Loading of revenue freight for the first 26 weeks this year (Jan. 1 to June 30) totaled 24,457,105 cars, the Car Service Division of the American Railway Association announced on July 11. This was a decrease of 1,063,935 cars or 4.2% under the corresponding period last year and a decrease of 876,127 cars or 3.5% under the same period in 1926.

For the week ended on June 30, loading of revenue freight amounted to 1,003,049 cars, a gain of 16,260 cars over the preceding week this year, increases being reported in the loading of grain and grain products, coal, coke, ore, merchandise less-than-carload-lot freight and miscellaneous freight. Reductions, however, were reported in the loading of live stock and forest products. Compared with the same week last year, however, it was a decrease of 18,389 cars and a decrease of 62,592 cars under the same week two years ago. Other details follow:

Miscellaneous freight loading for the week totaled 391,967 cars, a decrease of 9,619 cars below the corresponding week last year and 7,071 cars below the same week in 1926.

Coal loading totaled 146,294 cars, an increase of 1,471 cars above the same week in 1927 but 26,091 cars below the same period two years ago.

Grain and grain products loading amounted to 36,757 cars, a decrease of 7,492 cars under the same week last year and 14,057 cars below the same week in 1926. In the Western districts alone, grain and grain products loading totaled 25,584 cars, a decrease of 5,628 cars below the same week in 1927.

Live stock loading amounted to 24,226 cars, a decrease of 2,030 cars below the same week last year and 2,104 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 18,253 cars, a decrease of 1,562 cars compared with the same week in 1927.

Loading of merchandise less-than-carload-lot freight totaled 258,804 cars, a decrease of 1,741 cars below the same week in 1927 and 3,054 cars below the corresponding week two years ago.

Forest products loading amounted to 66,960 cars, 630 cars below the same week last year and 3,736 cars under the same week in 1926.

Ore loading totaled 68,336 cars, 1,932 cars above the same week in 1927 but 4,568 cars below the same week two years ago.

Coke loading amounted to 9,705 cars, 280 cars below the same week in 1927 and 1,911 cars below the corresponding week in 1926.

All districts reported decrease in the total loading of all commidities compared with the same week last year except the Southwestern, which showed an increase. All districts, however, reported decreases compared with the same period two years ago.

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

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Four weeks in January | 3,447,723 | 3,756,660 | 3,686,696 |
| Four weeks in February | 3,589,694 | 3,801,918 | 3,677,332 |
| Five weeks in March | 4,752,031 | 4,982,547 | 4,805,700 |
| Four weeks in April | 3,738,295 | 3,875,589 | 3,862,703 |
| Four weeks in May | 4,006,058 | 4,108,472 | 4,145,820 |
| Five weeks in June | 4,923,304 | 4,995,854 | 5,154,981 |
| Total | 24,457,105 | 25,521,040 | 25,333,232 |

## Chain Store Sales Continue to Show Increase.

Sales of 22 chain store companies for the month of June totaled $105,700,334, an increase of $17,918,449, or 20.4%, over the same month a year ago, according to statistics compiled by Merrill, Lynch & Co., of this city. The Kroger Grocery & Baking Co. led all others in point of dollar gain with an increase of $3,646,157, or 21.8%, over June 1927. Neisner Bros., Inc., Sanitary Grocery Co., Inc., People's Drug Stores, Inc., J. J. Newberry Co. and Safeway Stores, Inc., led all others in point of percentage gain with increases of 61.6%, 43.2%, 41.8%, 38.7%, and 38.2%, respectively.

Sales for the six months ended June 30 1928, for the same number of stores, amounted to $555,203,695, an increase of $71,646,770, or 14.8%, over the corresponding period in the preceding year during which time total sales were $483,556,925. A comparative table follows:

| | *Month of June.* | | | *First Six Months.* | | |
|---|---|---|---|---|---|---|
| | 1928. | 1927. | *P. C. Inc.* | 1928. | 1927. | *P. C. Inc.* |
| F. W. Woolworth | $22,400,364 | $20,407,282 | 9.8 | $125,280,501 | $116,767,639 | 7.3 |
| Kroger Grocery | 20,332,226 | 16,686,069 | 21.8 | 95,529,364 | 81,454,682 | 17.3 |
| J. C. Penny | 14,129,186 | 11,617,184 | 21.6 | 71,753,618 | 60,759,807 | 18.9 |
| S. S. Kresge | 11,834,133 | 10,063,863 | 17.6 | 62,790,164 | 55,900,987 | 12.2 |
| Safeway Stores | 9,192,248 | 6,649,186 | 38.2 | 47,598,794 | 34,394,262 | 38.3 |
| S. H. Kress | 4,765,921 | 4,110,848 | 15.9 | 27,247,312 | 23,359,047 | 16.6 |
| W. T. Grant | 4,365,845 | 3,299,118 | 32.3 | 21,290,958 | 17,064,970 | 24.8 |
| McCrory Stores | 3,096,986 | 2,869,281 | 7.9 | 17,546,472 | 16,975,010 | 3.3 |
| Childs Co | 2,042,298 | 2,281,565 | x10.3 | 13,165,898 | 14,508,696 | x9.2 |
| Sanitary Grocery | 1,988,454 | 1,388,664 | 43.2 | 11,080,608 | 8,160,876 | 35.8 |
| J. J. Newberry | 1,621,432 | 1,168,335 | 38.7 | 7,444,429 | 5,381,689 | 38.3 |
| Bird Grocery | 1,506,419 | 1,268,536 | 18.7 | 8,723,533 | 7,664,874 | 13.8 |
| F. & W. Grand | 1,259,080 | 1,018,128 | 23.6 | 6,413,559 | 5,387,381 | 19.0 |
| J. R. Thompson | 1,208,974 | 1,173,163 | 3.0 | 7,316,838 | 7,178,615 | 1.9 |
| Metro'tan Stores | 1,027,263 | 902,604 | 13.8 | 5,272,868 | 4,906,480 | 7.5 |
| McLellan Stores | 984,064 | 767,512 | 28.2 | 5,019,974 | 4,246,435 | 18.2 |
| Peoples Drug | 924,433 | 651,708 | 41.8 | 5,196,372 | 3,747,453 | 38.6 |
| G. C. Murphy | 881,403 | 731,844 | 20.4 | 4,766,148 | 4,188,347 | 13.8 |
| Neisner Bros | 818,868 | 506,576 | 61.6 | 3,714,377 | 2,592,524 | 43.2 |
| Loft, Inc | 544,340 | 542,058 | 0.4 | 3,604,135 | 3,797,545 | x5.0 |
| Isaac Silver | 516,536 | 430,411 | 20.0 | 2,667,662 | 2,285,338 | 17.1 |
| Fanny Farmer | 259,861 | 247,950 | 4.8 | 1,780,111 | 1,712,415 | 3.9 |
| Total | $105,700,334 | $87,781,885 | 20.4 | $555,203,695 | $483,556,925 | 14.8 |

x Decrease.

### Gain in June This Year as Compared with Year Ago in Industrial Activity Based on Consumption of Electricity.

Manufacturing operations in the United States in June were on a higher plane than in the corresponding month last year, due chiefly to sustained activity in automobile production and in the metal industries group, consumption of electrical energy shows. Reports received by "Electrical World" from 3,000 large manufacturing plants scattered throughout industry reveal a gain for the month of June in consumption of electricity of 3.5% compared with the same period last year. The seasonal drop in activity in June this year was less than normal. The publication adds:

Consumption of electrical energy in June showed a gain over June of last year of 31.4% in the automotive industry, 20.6% in chemicals and allied products, 19.1% in stone, clay and glass, 17.2% in metal working plants, 14.6% for rubber and its products, 11.6% in paper and pulp, 4.1% for rolling mills and steel plants and 2.5% for leather and its products. Declines over June of last year occurred in textiles, which dropped to the extent of 11.9%, and lumber and food operations down 3.7 and 8.4%, respectively.

Despite the favorable showing by the country as a whole, a number of sections reported industrial conditions as somewhat spotty. The rate of operations in the Middle Atlantic States during June was 11.3% higher than in June 1927, while in the North Central States it was 12.3% above last year. The June rate of operations in the New England States, on the other hand, registered a drop of about 3.2%, compared with the same month last year, with activity in the Southern States down 4.5% and the Western States 6.2% under last year's figure. The losses occurred largely because of the unsettled position of textiles and lumber.

The index of activity for June stands at 116.4, as against 119 in May, 119.5 in April and 112.5 in June 1927. The average for the first half of the year is 119.8, which compares with 116.5 in the first half of last year.

The rate of industrial activity in June, compared with June last year, all figures adjusted to 26 working days and based on consumption of electricity as reported to "Electrical World," monthly average 1923-25 equals 100, follows:

| | *June* 1928. | *June* 1927. | | *June* 1928. | *June* 1927. |
|---|---|---|---|---|---|
| All industrial groups | 116.4 | 112.5 | Automobiles and parts | 141.4 | 107.6 |
| Metal industries group | 122.7 | 110.9 | Stone, clay and glass | 128.0 | 107.4 |
| Rolling mills & steel plants | 121.2 | 116.3 | Paper and pulp | 133.7 | 119.8 |
| Metal working plants | 123.7 | 105.6 | Rubber and its products | 131.7 | 114.9 |
| Leather and its products | 100.2 | 97.8 | Chemicals & allied products | 122.6 | 101.7 |
| Textiles | 104.7 | 118.8 | Food & kindred products | 103.9 | 113.4 |
| Lumber and its products | 109.2 | 113.4 | Shipbuilding | 85.3 | 130.5 |

### Favorable Weather Aids Canadian Crops—Bank of Montreal Reports Progress for all Crops.

Consistently good weather conditions throughout Canada with an absence of any important damage from pests or other causes continue to make the crop outlook in the Dominion highly favorable, according to the Crop Report of the Bank of Montreal issued July 12. Growth is rapid, particularly in the Prairie Provinces. Wheat in places is beginning to head out and over large are as allgrains are ahead of the average for this period. In Quebec warm weather and heavy rains are causing rapid growth for all crops and the outlook is encouraging. In Ontario ideal weather has prevailed during the past week and all crops are making excellent progress. Similar conditions prevail in the Maritime Provinces. In British Columbia rains have caused some damage to hay and fruit but pasturage is excellent and roots and grains promise a yield above the average.

### Crop Report of Canadian National Railways.

The weekly crop report of the Canadian National Railways states that with the daily showers and warm weather which has prevailed throughout the whole of western Canada during the past seven days, crops of all kinds have made remarkable progress. The report adds:

A few local districts in southeastern Manitoba report some damage due to excessive rainfall. At Three Hills, Alberta, and in the Carman to Belmont districts, Manitoba, there has been slight damage from hail.

Wheat is reported as well advanced in the shot blade stage. Some districts in the central parts of Saskatchewan and Alberta report it fully headed out to the extent of 80%. Present indications are that it will be a heavy crop.

Coarse grains are likewise undergoing rapid growth and a few points in central Manitoba report barley as heading out. Fall rye, which is bidding to be a record crop, is expected to harvest two weeks earlier than last year.

With the exception of a few local districts in northwestern Manitoba and central Saskatchewan, which report some growth of weeds in last season's summer fallow, there does not appear to be any loss through weed trouble. At Craik and Bienfait, Saskatchewan, some sign of rust is reported, but in neither districts is it considered serious.

Owing to favorable conditions for breaking, there is considerable new land being brought under cultivation throughout the entire prairie regions of Saskatchewan and Alberta.

Northern and central Alberta report excellent hay crops which are also very promising in Manitoba and Saskatchewan.

Present reports are that there is sufficient moisture in the ground to last for three weeks and that only warm weather is needed for the development of all crops, that they may ripen properly without excessive growth, which might have a tendency to delay maturing in the proper season. Farmers are optimistic and predict a record crop.

### Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices now (July 10) stands at 151.2, practically unchanged from the revised index for July 3, which was 151.3. The "Annalist" states:

Among the main commodity groups making up the combined index, gains and losses are fairly evenly divided: farm products, textile products and metals are lower; food products and miscellaneous commodities have advanced, and the other groups are unchanged from last week. Among the individual commodities, the greatest decline was in wheat, and other important declines occurred in oats, corn, cotton, raw wool, cotton goods, flour, raw silk, pig iron, finished steel, lead and rubber. These declines were largely offset, however, by advances in beef steers, lambs, hides, potatoes, dressed meats, butter and lubricating oil.

The following table shows the group and combined indices, which are based on 100 as the average for 1913, for this week, last week and the corresponding week last year:

| | *July* 10 '28. | *July* 3 '28. | *July* 12 '27. |
|---|---|---|---|
| Farm products | 154.8 | 155.8 | 136.0 |
| Food products | 153.5 | 152.2 | 151.2 |
| Textile products | 155.3 | 155.8 | 145.1 |
| Fuels | 160.9 | 160.9 | 156.4 |
| Metals | 120.0 | 120.6 | 120.3 |
| Building materials | 156.5 | 156.5 | 160.9 |
| Chemicals | 134.9 | 134.9 | 134.0 |
| Miscellaneous | 116.1 | 115.8 | 118.1 |
| All commodities | 151.2 | 151.3 | 142.8 |

### Farm Price Index in June Higher than Year Ago.

At 145 the general index of farm prices on June 15 was 15 points above June a year ago, but a decline of 3 points since May 15 this year, according to the monthly farm price report issued June 30 by the United States Department of Agriculture. The 1909-14 five-year period is used as a base of 100, says the Department, its announcement of June 30 continuing:

Prices of practically all commodities included in the index declined from May 15 to June 15, grains going down 8 points, fruits and vegetables 13 points, meat animals 1 point, dairy products, 2 points, poultry products 1 point, and cotton and cottonseed 4 points.

Increased market receipts of hogs, and large storage stocks of pork and lard were important factors in lower hog prices during the period from May 15 to June 15. The corn-hog ratio declined 0.1 points for the month.

Total stocks of old corn are considerably below those of last year and there is a strong feeding demand, but these price strengthening factors have been offset by the good condition and progress of the 1928 corn crop, and the farm price of corn failed to make the usual seasonal advance from May 15 to June 15.

The farm price of lambs made a slight advance, but sheep prices dropped about 3%. Wheat prices declined, due largely to the improvement in condition of the 1928 winter wheat crop since May 1. Private reports also indicate increased acreage in Canada and Australia, and favorable conditions for a good Canadian spring wheat crop.

Potatoes showed an unusually sharp decline of 19%, accounted for largely by the exceptionally heavy movement of old potatoes and the marked increase in shipments from the first early States which flooded the market the latter half of May and the first two weeks in June. The average farm price of potatoes on June 15 was 56% lower than the farm price a year ago.

### Co-operative Commission Associations in Terminal Live Stock Markets in 1927 Handled Live Stock Valued at $267,000,000.

Co-operative commission associations in terminal livestock markets in the United States in 1927 handled approximately 11,000,000 head of live stock valued at about $267,000,000, according to the U. S. Department of Agriculture, which states that this is an extremely creditable showing when it is considered that prior to 1917 no permanent terminal co-operative commission association was in existence. A terminal co-operative commission association was started in 1899 and another in 1906. But these early experiments did not persist. The first permanent association was organized in 1917, and to-day there are 25 such agencies operating on 19 central markets. The Department's statement in the matter, issued May 29, adds:

Since they began operations, co-operative terminal agencies have handled about 62,000,000 head of live stock worth approximately $1,400,000,000. It is estimated that they have saved for the farmers, in reduced commissions and in cash refunds, approximately $5,500,000. They handled in 1926 more than 16% of the live stock that passed through the markets where they operated. In 1927 the central co-operative association of South St. Paul did a total business of more than $34,330,000. These terminal associations derived great support from more than 5,000 local co-operative livestock shipping associations, which last year shipped about $400,000,000 worth of live stock. The local associations commonly furnish more than half of the receipts of the terminal live stock associations.

Nevertheless, the Department believes co-operation in live stock shipping is destined to have much more development when producers are better acquainted with the services they give. Many live stock producers do not ship all their animals through the local co-operative association. Some of them show a tendency to sell to local buyers in times of rising prices, and to make their shipments through the co-operative association in times of falling prices. This does not necessarily imply lack of confidence in the association. It may be a result mainly of the fact that local buyers are more active in periods of rising prices and drop out of the market in times of falling prices. Yet the effect of this condition in retarding the development of live stock co-operative is obvious. Stockmen should bear in mind that the local buyer has no outlet for live stock which is not possessed also by the shipping association, and that local buyers will not buy animals at prices which they do not think will return them some profit. It follows, accordingly, that if the local buyer can make a profit in buying live stock, the local shipping association can do so likewise.

A common mistake made by live stock producers is failure to keep in touch with markets. Local buyers are much better informed than the average producer, and as soon as the market shows an upward trend they canvass their field for all possible business. Producers who have not followed the market may in such circumstances think the local buyer is bidding high, and give him their business, when as a matter of fact he is operating on a very safe margin.

## Radio Trade Helped by Presidential Campaign.

The fact that 1928 is a presidential year promises to make it one of the biggest in the history of the radio industry, according to C. A. Earl, President of the Charles Freshman Co., one of the largest manufacturers of electric radio sets. Mr. Earl believes that the radio will play a very important part in electing the successor of President Coolidge. Under date of June 28 Mr. Earl said:

The radio has attracted widespread attention to both national conventions, and both major parties will use it in the campaigns of their respective nominees. More voters have sat in at the conventions this year, through the medium of the radio, than ever before in the history of American politics, and public opinion and the convictions on which votes are cast will, in a considerable measure, I believe, be influenced by the campaign oratory over the radio.

Mr. Earl, who formerly was Vice-President of the Willys-Overland Co., said the all-electric set is fast replacing the battery-operated one. "The growth of the dealer organization of the Charles Freshman Co. attests the increasing public interest in electric radios," he continued. "We now have over 2,600 dealers in the United States. From one dealer alone, who operates thirty-eight stores, we expect a volume of at least $1,000,000. Our engineering department has perfected popular-priced electric sets which meet the most exacting requirements and when production reaches its peak, in about three months, we look for a record-breaking volume of sales."

## Improved Business Conditions in St. Louis Federal Reserve District, Although Volume is Below That of Year Ago.

While still below that of a year ago, business in the St. Louis Federal Reserve District has developed quite perceptible improvement, says the Federal Reserve Bank of St. Louis in its "Monthly Review of Business Conditions" issued under date of June 30. The bank goes on to say:

Of the lines investigated, a large majority reported larger sales in May than April, but only a slightly smaller majority showed losses as compared with May 1927. Where losses are shown, they are attributed chiefly to the late spring and weather unfavorable for distribution and consumption of seasonal goods. Likewise, a general comment on current business was that gains would have been considerably more pronounced had meteorological conditions been more auspicious. Purchasing by the public and retailers responded readily to changes for the better in the weather, and from the character of buying it is quite evident that consumers still have large requirements to fill.

As reflected by sales of department stores in the principal cities of the district, retail sales in May were larger than in the same month last year. Good gains were also reported by five-and-ten cent chain stores and mail order houses. Scattered reports from the country and smaller towns, however, indicate less satisfactory results than in the larger centers of population. Savings accounts fell slightly below the record total of the preceding month, but this is usual at this time of year, due to withdrawals for vacation expenditures, and the total was 7.0% larger than at the corresponding period in 1927. Debits to individual accounts in the chief cities in May were 11.4% larger than a year earlier, and 7.6% above the April total this year.

Building permits in the five largest cities in May were rather sharply lower than a month and a year earlier, and contracts let for construction in the entire district fell below those of April, but the total was 16.1% greater than in May 1927. Industry made a relatively less favorable showing than commerce, further curtailment being noted in a number of important manufacturing plants, notably in the iron and steel classification. Distribution of automobiles registered good gains over a year earlier and the preceding month. In several of the principal wholesale lines, notably boots and shoes and dry goods, advance sales on books at the end of May were measurably larger than on the same date either last year or in 1926.

Taken as a whole the agricultural situation in this district underwent improvement from May to June. Intensive cultivation by farmers in virtually all sections served to overcome in a large measure the hapdicap of the late spring and unseasonably high temperatures. Spring planted crops are generally doing well, though some are later than the seasonal average at this time. Since June 1 considerable damage has been wrought by excessive rains, electrical storms and floods. The chief flood damage was in Northeastern Arkansas and Southeast Missouri, or more specifically in the St. Francis, Black and White river basins. At the middle of June, warm weather and sunshine were conditions most urgently needed for growth and development of the crops.

In view of the large reserve stocks in consumers' hands and reduced industrial activity, production of bituminous coal during May and early June continued surprisingly heavy. This fact, coupled with lateness of the lake shipping season, has had an adverse effect on prices and the status of the fuel trade generally. Operators complain of accumulations of loaded cars at mines, and the demand has hardly been sufficient to support the half time operations at pits in the Illinois, Indiana and Western Kentucky fields. Despite curtailed output in these areas, the market for screenings has been weak. Except where very evident bargains are offered, industrial users are still drawing on their reserves, and doing little in the way of covering on future requirements. Contracting by the retailers is reported generally backward, and this is ascribed to indifference on the part of householders in the matter of ordering for fall and winter needs. Railroads and public utilities companies have been the best buyers, but their takings are below the average at this season for the past several years. Total production of bituminous coal for the country as a whole during the present calendar year to June 9, approximately 136 working days, amounted to 209,112,000 net tons, against 251,660,000 tons for the corresponding period in 1927, and 236,873,000 tons in 1926.

## Business Conditions in Atlanta Federal Reserve District—Seasonal Improvement Reported—Gain in Building Operations.

The Federal Reserve Bank of Atlanta reports in its "Monthly Review" dated June 30 that "seasonal improvement in agricultural conditions, increases in the volume of trade at both retail and wholesale, in debits to individual accounts, time deposits, in the demand for credit, in building permits, and in the production of cotton cloth and yarn, and bituminous coal, are some of the principal developments in the sixth [Atlanta] district during May and early June reflected in statistics gathered for the "Monthly Review." The Bank, in its summary, also states:

Retail trade in May was in greater volume than for any other month of 1928, and was greater than for May of any year since 1920. Wholesale trade in May increased over April, but was in smaller volume than a year ago. Agricultural conditions showed improvement at the beginning of June with the progress of the season and the advent of warmer weather, but conditions in the cotton belt were irregular and in some sections replanted cotton was just coming up. Prospects are for a much larger peach crop than last year, and citrus fruits are in better condition than a year ago. Savings deposits, and debits to individual accounts, increased in May over April, and were greater than in May last year, and failures declined in comparisong with both of those periods. Discounts and investments of weekly reporting member banks increased somewhat between May 9 and June 13. Discounts by the Federal Reserve Bank of Atlanta for all member banks increased sixteen million dollars during this period. Demand deposits of all member banks in the district declined seasonably in May compared with preceding months, but time deposits continued to increase. Building permits in the sixth district, for the first time in two years, were larger in May than in the same month a year earlier, and contract awards were also greater than in May last year. Operations of lumber mills reporting weekly to the Southern Pine Association, however, have averaged slightly below the standard since the latter part of May. Consumption of cotton in the cotton-growing States was somewhat smaller in May this year than last, but the number of spindles active was greater, and production of cotton cloth and yarn by mills reporting to the Federal Reserve Bank was greater than in April, or in May last year. Production of bituminous coal in Alabama and Tennessee was greater than in May last year, but the output of pig iron in Alabama was smaller.

*Retail Trade.*

Retail distribution of merchandise in the sixth district during May, reflected in sales figures reported confidentially by 46 department stores located throughout the district, was greater than for any other month this year, and was in larger volume than during May of any other year since 1920. The index numbers for Atlanta and Birmingham for May are higher than for that month of any other year for which statistics are available. Sales figures for the district show an increase of 6.8c. over May last year, increases being shown at Atlanta, Birmingham, Nashville and New Orleans, but decreases at Chattanooga and "Other Cities." For the first five months of 1928, sales averaged 3.4c greater than in the corresponding period of 1927. Stocks of merchandise on hand at the end of May declined 4.4% compared with April, and were one-half of 1% smaller than a year ago. Accounts receivable at the end of May declined one-tenth of 1% compared with April, but were 13.4% greater than a year ago. Collections during May increased 3.9% over those in April, and were 7.2% greater than in May 1927. The ratio of collections during May to accounts outstanding at the beginning of the month for 33 firms was 33.7%; in April this ratio was 33.4%, and in May last year 36.0%. For May the ratio of collections to regular accounts outstanding for 33 firms was 36.0%, and the ratio of collections against installment accounts reported by 9 firms was 17.1%.

*Wholesale Trade.*

The distribution of merchandise at wholesale in the sixth district was somewhat greater in May than in April, but smaller than in May last year, as indicated in sales figures reported confidentially to the Federal Reserve Bank by 118 wholesale firms in eight different lines of trade. Sales of groceries, hardware, electrical supplies, shoes and drugs were in larger volume than in April, but sales of dry goods, furniture and stationery were smaller. Reports from firms dealing in furniture, shoes and drugs indicate larger sales volume than in May 1927, but the other lines showed decreases compared with that month. The index number of sales in the eight lines combined for May was 84.5, compared with 81.7 for April, and with 87.1 for May last year. Stocks of merchandise declined in May compared with April, and accounts receivable and collections show different comparisons in the different lines of trade, as indicated in the tables which follow.

As to building operations, the Bank states:

*Building.*

For the first time in two years, the volume of building permits issued at twenty regularly reporting cities in the sixth district in May showed an increase over the corresponding month a year ago. Permits issued during May at Atlanta amounted to nearly six million dollars, and the increase for the district is due principally to this large total at Atlanta. Nine of these twenty cities reported increases and eleven reported decreases. The index number for the district in May was 123.9 compared with 74.0 for April, and with 84.3 for May a year ago. The unusually large figure for Atlanta includes permits for a Mosque to be erected by the Shriners at a cost of nearly two million dollars, additions to a number of public school buildings, and other large projects.

Contracts awarded in the 37 States east of the Rocky Mountains reached a new peak again in May, exceeding the April total by about 25 million dollars, and exceeded the total for May last year by 21%. In May this year 43% of the total was for residential building, 22% for public works and utilities, and 14% for commercial buildings. Contracts awarded during May in the sixth district totaled $32,497,484, greater by one-third than the total for April, and 4.5% greater than in May 1927.

| | *May* 1928. | | *May* 1927. | | Percentage Change in Value. |
|---|---|---|---|---|---|
| | *No.* | *Value.* | *No.* | *Value.* | |
| Alabama— | | | | | |
| Anniston | 32 | $79,485 | 23 | $75,300 | +5.6 |
| Birmingham | 611 | 1,912,432 | 646 | 2,074,111 | —7.8 |
| Mobile | 142 | 212,793 | 80 | 302,080 | —29.6 |
| Montgomery | 205 | 470,330 | 77 | 186,660 | +152.0 |
| Florida— | | | | | |
| Jacksonville | 415 | 730,665 | 403 | 1,155,270 | —36.8 |
| Miami | 214 | 142,975 | 302 | 463,116 | —69.1 |
| Orlando | 96 | 77,925 | 122 | 133,407 | —41.6 |
| Pensacola | 57 | 87,000 | 62 | 89,133 | —2.4 |
| Tampa | 364 | 483,558 | 439 | 479,487 | +0.8 |
| *Lakeland | 8 | 12,300 | 36 | 56,350 | —78.2 |
| *Miami Beach | 39 | 331,485 | 17 | 108,250 | +202.2 |
| Georgia— | | | | | |
| Atlanta | 372 | 5,910,349 | 439 | 1,131,575 | +422.3 |
| Augusta | 183 | 110,057 | 153 | 185,025 | —40.5 |
| Columbus | 54 | 78,010 | 50 | 132,788 | —41.3 |
| Macon | 253 | 603,785 | 209 | 400,219 | +50.9 |
| Savannah | 48 | 110,835 | 58 | 168,130 | —30.1 |
| Louisiana— | | | | | |
| New Orleans | 266 | 802,542 | 178 | 721,985 | +11.2 |
| Alexandria | 94 | 56,785 | 58 | 270,637 | —79.0 |
| Tennessee— | | | | | |
| Chattanooga | 256 | 793,435 | 278 | 281,715 | +181.6 |
| Johnson City | 17 | 64,840 | 13 | 26,975 | +140.4 |
| Knoxville | 264 | 643,158 | 225 | 488,976 | +31.5 |
| Nashville | 329 | 574,985 | 284 | 717,988 | —19.9 |
| Total 20 cities | 4,272 | $13,945,944 | 4,099 | $9,484,577 | +47.0 |
| Index number | | 123.9 | | 84.3 | |

* Not included in totals or index numbers.

## Review of Pacific Coast Business by Silberli ng Business Service—Not of Opinion That Retail Selling Has Been Seriously Cut Into by Stock Market Activity.

The Silberling Business Service in its business report issued June 25 says "we are not inclined to agree with the opinion which is now rather widely current that recent stock market activity has seriously cut into retail selling." We quote from the report as follows:

*Indications.*—Department store business in the principal cities of the twelfth Federal Reserve district has been of satisfactory volume during the first five months of this year. In the charge shown above allowance has been made for the usual amount of purely seasonal variation and number of trading days each month. While gross sales during the early spring were somewhat below the normal growth line, the later months have been running close to normal expectations.

The sales on the Pacific Coast have been more satisfactory than in the United States as a whole, our index of sales for the entire country being from 3 to 5% below normal during recent months. The better condition of retail trade in the Coast cities is probably due to the existence of relatively better weather conditions in this part of the country and to a sharper recovery of general business than in the nation generally. There has also been a distinct effort on the part of our local store managements to stimulate purchasing by special selling events and more liberal extension of credit, the result of which is shown in the detailed charts on the following pages.

We are not inclined to agree with the opinion which is now rather widely current that recent stock market activity has seriously cut into retail selling. Public participation in the security market has doubtless been of unprecedented scope, and has no doubt lessened the amount of investment in houses and real estate and in equipment involving relatively heavy expenditure. But, apart from the large element of borrowed credit, most of the funds which have been going into stock have represented surplus income of those in comfortable circumstances and the sums so placed by those of moderate income have not been so large as to result in depriving their families of the clothing, accessories, and other articles customarily purchased in retail stores. Basic business conditions, as they affect employment and earnings, and, to a lesser extent, weather conditions, are now as in the past the primary factors affecting the course of retail buying.

*Business Policy.*—The sales outlook for the remainder of this year on the Pacific Coast is good and since department stores do over 30% of the year's business in the final quarter, this outlook is of great importance from a financial point of view. It is desirable to make selections and place orders for fall and winter clothing lines somewhat more promptly than last year as retail stocks throughout the country are unusually moderate and there will be some pressure later in the year to provide for all the demands.

Manufacturers should endeavor in general to anticipate consumer demand and budget their production schedules accordingly, rather than waiting for actual orders to arrive. Under present conditions producers in all lines must obtain their data for planning operating schedules by forecasting significant changes in final outlets; dealer demand is no longer a sufficient advice guide to actual requirements.

## Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of May and the 5 months ending with May for the years 1927 and 1928. The following is the table complete:

TOTAL VALUES OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

| *Exports to—* | *Month of May.* 1927. | *Month of May.* 1928. | *Five Months Ended May.* 1927. | *Five Months Ended May.* 1928. |
|---|---|---|---|---|
| *Grand Divisions—* | $ | $ | $ | $ |
| Europe | 171,773,172 | 188,172,013 | 931,281,724 | 936,180,652 |
| North America | 120,056,853 | 123,264,101 | 506,973,610 | 514,434,068 |
| South America | 33,947,278 | 38,242,538 | 188,564,377 | 178,578,311 |
| Asia | 42,377,966 | 50,319,165 | 252,622,749 | 246,487,647 |
| Oceania | 17,115,474 | 12,694,884 | 86,236,039 | 68,649,192 |
| Africa | 7,869,400 | 8,982,874 | 43,648,651 | 44,402,475 |
| Total | 393,140,143 | 421,675,575 | 2,009,327,150 | 1,988,732,345 |
| *Principal Countries—* | | | | |
| Belgium | 7,900,565 | 10,380,157 | 48,069,419 | 45,755,011 |
| Czecho-slovakia | 547,213 | 464,798 | 2,068,045 | 2,283,989 |
| Denmark | 5,333,913 | 3,634,075 | 25,545,562 | 22,599,199 |
| France | 18,085,801 | 18,537,593 | 86,233,042 | 87,419,240 |
| Germany | 31,367,102 | 32,838,268 | 180,368,881 | 177,403,859 |
| Greece | 1,084,685 | 648,407 | 7,240,289 | 5,303,697 |
| Italy | 8,352,368 | 15,148,917 | 51,386,420 | 65,658,855 |
| Netherlands | 11,533,251 | 10,578,866 | 57,146,231 | 58,519,597 |
| Norway | 2,085,382 | 2,202,210 | 9,611,733 | 9,428,518 |
| Soviet Russia in Europe | 7,534,031 | 9,582,075 | 27,087,878 | 33,282,385 |
| Spain | 5,456,062 | 7,756,866 | 30,080,396 | 32,324,465 |
| Sweden | 4,128,205 | 5,859,133 | 17,654,209 | 25,169,822 |
| Switzerland | 685,029 | 1,171,118 | 3,529,820 | 5,277,870 |
| United Kingdom | 61,637,557 | 61,448,512 | 359,379,802 | 332,137,606 |
| Canada | 83,978,133 | 88,778,512 | 329,084,043 | 347,423,583 |
| Central America | 6,411,007 | 6,877,949 | 30,659,704 | 32,752,910 |
| Mexico | 9,799,795 | 10,128,066 | 47,844,154 | 48,270,988 |
| Cuba | 13,494,328 | 10,933,198 | 69,306,506 | 54,736,310 |
| Dominican Republic | 1,798,548 | 1,578,197 | 7,409,926 | 6,900,917 |
| Argentina | 12,387,947 | 14,082,011 | 64,157,630 | 64,482,685 |
| Brazil | 6,800,075 | 7,698,166 | 41,299,457 | 37,965,359 |
| Chile | 2,580,588 | 3,345,812 | 14,774,758 | 15,152,594 |
| Colombia | 3,688,413 | 5,340,256 | 21,074,743 | 22,996,556 |
| Ecuador | 701,336 | 607,120 | 2,463,058 | 2,669,405 |
| Peru | 2,362,429 | 2,131,245 | 10,747,853 | 9,598,078 |
| Uruguay | 2,123,569 | 1,962,923 | 10,745,502 | 9,901,423 |
| Venezuela | 2,537,426 | 2,199,644 | 19,437,937 | 12,439,190 |
| British India | 5,234,989 | 4,092,725 | 34,824,008 | 26,420,596 |
| British Malaya | 1,050,211 | 874,601 | 6,001,337 | 5,390,601 |
| China | 5,732,963 | 10,516,052 | 40,633,461 | 47,709,077 |
| Hong Kong | 1,564,866 | 1,852,808 | 7,800,443 | 10,427,843 |
| Netherland E. Indies | 2,532,295 | 1,885,675 | 13,641,803 | 13,379,249 |
| Japan | 18,550,140 | 22,998,483 | 113,829,956 | 101,285,671 |
| Philippine Islands | 5,839,591 | 5,999,882 | 25,913,516 | 30,776,948 |
| Australia | 15,108,450 | 9,768,841 | 71,377,635 | 3,999,248 |
| New Zealand | 1,931,949 | 2,730,495 | 13,927,701 | 13,571,527 |
| British South Africa | 3,637,650 | 4,713,970 | 21,290,179 | 21,938,997 |
| Egypt | 799,731 | 679,442 | 4,476,211 | 5,116,769 |

TOTAL VALUES OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

| *Imports from—* | *Month of May.* 1927. | *Month of May.* 1928. | *Five Months Ended May.* 1927. | *Five Months Ended May.* 1928. |
|---|---|---|---|---|
| *Grand Divisions—* | | | | |
| Europe | 98,706,220 | 104,374,672 | 507,688,718 | 506,437,987 |
| North America | 85,903,143 | 86,106,058 | 414,327,452 | 415,572,428 |
| South America | 36,636,944 | 47,376,172 | 219,842,953 | 250,965,766 |
| Asia | 115,593,667 | 104,854,753 | 553,994,428 | 528,781,358 |
| Oceania | 4,389,304 | 5,587,114 | 28,375,733 | 28,386,726 |
| Africa | 5,271,731 | 6,616,897 | 44,053,468 | 39,422,891 |
| Total | 346,501,009 | 354,915,666 | 1,768,282,752 | 1,769,567,156 |
| *Principal Countries—* | | | | |
| Belgium | 5,916,171 | 6,350,753 | 29,082,263 | 31,584,712 |
| Czecho-slovakia | 2,249,133 | 2,874,957 | 11,818,249 | 14,938,765 |
| Denmark | 529,188 | 447,290 | 1,920,799 | 1,568,518 |
| France | 11,157,740 | 11,159,184 | 65,446,184 | 60,234,699 |
| Germany | 14,139,554 | 16,142,207 | 77,496,647 | 86,408,868 |
| Greece | 1,271,152 | 873,952 | 20,328,232 | 8,411,381 |
| Italy | 9,005,615 | 8,587,518 | 44,524,054 | 41,630,822 |
| Netherlands | 6,150,751 | 7,311,462 | 34,893,455 | 33,222,539 |
| Norway | 2,967,560 | 2,505,561 | 9,646,775 | 10,731,474 |
| Soviet Russia in Europe | 497,896 | 1,305,754 | 3,233,735 | 5,181,281 |
| Spain | 2,949,626 | 2,714,430 | 16,274,963 | 14,637,077 |
| Sweden | 3,466,905 | 2,099,971 | 17,600,265 | 14,728,839 |
| Switzerland | 3,494,000 | 3,201,777 | 17,473,365 | 16,579,953 |
| United Kingdom | 31,469,041 | 35,031,836 | 140,212,880 | 147,954,886 |
| Canada | 39,464,243 | 43,183,728 | 184,129,002 | 191,058,711 |
| Central America | 4,407,840 | 4,394,029 | 17,720,795 | 22,290,330 |
| Mexico | 12,913,111 | 11,363,406 | 66,793,230 | 60,538,770 |
| Cuba | 23,278,975 | 16,706,708 | 117,572,941 | 99,949,266 |
| Dominican Republic | 1,463,262 | 1,640,435 | 4,652,823 | 4,804,023 |
| Argentina | 6,581,196 | 10,712,792 | 38,591,076 | 46,702,190 |
| Brazil | 11,195,756 | 14,759,136 | 80,116,757 | 92,246,231 |
| Chile | 4,977,828 | 6,369,053 | 29,177,629 | 33,597,072 |
| Colombia | 7,830,324 | 8,914,514 | 42,014,220 | 45,712,690 |
| Ecuador | 494,824 | 556,247 | 2,343,198 | 2,117,034 |
| Peru | 1,961,361 | 807,444 | 8,490,700 | 7,065,848 |
| Uruguay | 611,635 | 1,574,924 | 6,979,416 | 6,252,936 |
| Venezuela | 2,719,854 | 3,415,121 | 10,470,329 | 16,178,428 |
| British India | 13,861,867 | 13,131,689 | 58,690,878 | 67,195,803 |
| British Malaya | 23,932,065 | 13,614,432 | 128,470,664 | 107,610,998 |
| China | 16,717,191 | 14,439,867 | 71,547,281 | 59,914,820 |
| Hong Kong | 1,391,832 | 4,253,698 | 7,116,912 | 8,401,476 |
| Netherland E. Indies | 7,946,424 | 6,190,960 | 40,064,423 | 38,499,054 |
| Japan | 33,171,643 | 35,976,453 | 159,353,206 | 161,820,205 |
| Philippine Islands | 12,553,285 | 11,248,045 | 52,919,901 | 53,815,250 |
| Australia | 3,193,983 | 3,137,681 | 21,890,419 | 18,638,435 |
| New Zealand | 1,007,188 | 2,333,314 | 5,197,175 | 8,928,131 |
| British South Africa | 554,408 | 1,084,586 | 3,799,177 | 4,537,011 |
| Egypt | 1,737,093 | 1,564,942 | 13,238,324 | 11,995,054 |

## Seasonal Declines and Holiday Shutdown Affect Lumber Movement.

Due to the holiday shutdown, coupled with the usual mid-summer lethargy, the lumber movement during the week ended July 7 declined considerably, according to the weekly analysis of the National Lumber Manufacturers Association, based on reports from 848 softwood and hard wood (units) mills, as compared with reports from 874 mills for the week before. Both branches of the industry showed seasonal declines. Revised figures for the preceding week, however, brought shipments to a new high for the year. Based on mill averages, new business for the week compared satisfactorily with that of the preceding week, when orders amounted to 350,529,000 feet, reports the National Association, adding:

*Unfilled Orders.*

The unfilled orders of 269 Southern Pine and West Coast mills at the end of last week amounted to 720,792,616 feet, as against 718,069,545 feet for 271 mills the previous week. The 156 identical Southern Pine mills in the group showed unfilled orders of 262,899,957 feet last week, as against 261,847,584 feet for the week before. For the 113 West Coast mills the unfilled orders were 457,892,659 feet, as against 456,221,961 feet for 115 mills a week earlier.

Altogether the 450 reporting softwood mills had shipments 115% and orders 121% of actual production. For the Southern Pine mills these percentages were respectively 107 and 108; and for the West Coast mills 152 and 160.

Of the reporting mills, the 403 with an established normal production for the week of 291,623,000 feet, gave actual production 66%, shipments 77% and orders 82% thereof.

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

| | Past Week. | | Preceding Week 1928 (Revised). | |
|---|---|---|---|---|
| | Softwood. | Hardwood. | Softwood. | Hardwood. |
| Mills (or units*) | 450 | 398 | 451 | 423 |
| Production | 201,092,000 | 48,491,000 | 298,710,000 | 53,617,000 |
| Shipments | 230,677,000 | 57,132,000 | 347,288,000 | 60,446,000 |
| Orders (new business) | 244,058,000 | 57,233,000 | 288,095,000 | 62,434,000 |

* 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 113 mills reporting for the week ended July 7 was 60% above production, and shipments were 52% above production, which was 61,924,000 feet, as compared with a normal production for the week of 111,364,000. Of all new business taken during the week 44% was for future water delivery, amounting to 43,048,768 feet, of which 27,831,402 feet was for domestic cargo delivery, and 15,217,366 feet export. New business by rail amounted to 48,142,237 feet, or 48% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 48,411,561 feet, of which 31,026,880 feet moved coastwise and intercoastal, and 17,384,681 feet export. Rail shipments totaled 37,737,720 feet, or 40% of the week's shipments, and local deliveries 8,173,975 feet. Unshipped domestic cargo orders totaled 165,363,836 feet, foreign 119,745,434 feet and rail trade 172,783,389 feet.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 156 mills reporting, shipments were 6.66% above production and orders were 8.29% above production and 1.53% above shipments. New business taken during the week amounted to 69,907,635 feet (previous week 74,611,098); shipments 68,855,262 (previous week 86,938,896), and production 64,555,241 feet (previous week 76,339,426). The normal production (three-year average) of these mills is 83,033,166 feet. Of the 152 mills reporting running time, 10 operated overtime. Four mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 25,544,000 feet, as compared with a normal production for the week of 33,274,000. Twenty-two mills the week earlier reported production as 19,960,000 feet. There were marked increases in shipments and new business last week due to the larger number of reporting mills.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 20,871,000 feet (62% of the total cut of the California pine region) as compared with a normal figure for the week of 29,369,000. Six mills the preceding week reported production as 8,552,000 feet. Again, the larger number of reporting mills last week accounts for notable increases in shipments and orders.

The California Redwood Association of San Francisco, reports production from 15 mills as 3,072 feet, compared with a normal figure of 9,450,000. Fourteen mills the week before reported production as 7,356,000 feet. There was a heavy decrease in shipments and new business showed a slight decrease.

The North Carolina Pine Association of Norfolk, Va., reports production from 59 mills as 8,114,000 feet, against a normal production for the week of 12,816,000. Fifty-one mills the week before reported production as 8,914,000. Shipments and new business last week were somewhat below those reported for the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 9,680,000 feet, as compared with a normal figure for the week of 12,317,000. Seven mills the week earlier reported production as 9,128,000 feet. There was a slight decrease in shipments last week, and a marked decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 47 mills as 7,332,000 feet, as compared with a normal production for the week of 21,012,000. Fifty-two mills the previous week reported production as 6,688,000 feet. There was a slight increase in shipments and a slight decrease in orders.

*Hardwood Reports.*

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 74 units as 8,920,000 feet, as compared with a normal figure for the week of 15,508,000. Seventy-nine units the preceding week reported production as 10,566,000 feet. Shipments were about the same last week, and new business showed some decrease.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 324 units as 39,571,000 feet, as against a normal production for the week of 68,117,000. Three hundred and forty-four units the previous week reported production as 43,051,000 feet. There were notable decreases in shipments and new business last week, due to the larger number of reporting units.

## Lumber Production and Shipments During the Month of May.

The "National Lumber Bulletin" published by the National Lumber Manufacturers Association, Inc., Washington, D. C., on July 7 issued the following statistics on the production and shipments of lumber during the month of May:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR MAY 1928 AND MAY 1927.

| Association. | Mills. | Production. Hardw'ds. Feet. | Production. Softwoods. Feet. | Shipments. Hardw'ds. Feet. | Shipments. Softwoods. Feet. |
|---|---|---|---|---|---|
| *May* 1928. | | | | | |
| California Redwood | 16 | ------ | 36,846,000 | ------ | 42,517,000 |
| California White & Sugar Pine Mfrs | 20 | ------ | 135,024,000 | ------ | 104,830,000 |
| North Carolina Pine | 43 | ------ | 40,943,000 | ------ | 40,696,000 |
| Northern Hemlock & Hardwood Mfrs | 37 | 33,193,000 | 22,004,000 | 28,827,000 | 20,410,000 |
| Northern Pine Mfrs | 9 | ------ | 42,469,000 | ------ | 45,458,000 |
| Southern Cypress Mfrs | 7 | 1,861,000 | 5,965,000 | 2,362,000 | 7,408,000 |
| Southern Pine | 121 | ------ | 316,010,000 | ------ | 351,040,000 |
| West C'st Lumbermen's | 106 | ------ | 450,010,000 | ------ | 512,177,000 |
| Western Pine Mfrs | 23 | ------ | 90,055,000 | ------ | 91,934,000 |
| Lower Michigan Mfrs | 11 | 9,116,000 | 1,258,000 | 7,277,000 | 2,237,000 |
| Individual reports | 28 | 14,616,000 | 49,830,000 | 14,749,000 | 58,742,000 |
| Total | 421 | 58,786,000 | 1,190,414,000 | 53,215,000 | 1,277,449,000 |
| *May* 1927. | | | | | |
| California Redwood | 16 | ------ | 37,094,000 | ------ | 46,917,000 |
| California White & Sugar Pine Mfrs | 20 | ------ | 111,545,000 | ------ | 101,579,000 |
| North Carolina Pine | 47 | ------ | 29,149,000 | ------ | 29,581,000 |
| Northern Hemlock & Hardwood Mfrs | 37 | 28,691,000 | 16,931,000 | 25,644,000 | 23,084,000 |
| Northern Pine Mfrs | 8 | ------ | 34,818,000 | ------ | 36,172,000 |
| Southern Cypress Mfrs | 5 | 350,000 | 6,786,000 | 2,312,000 | 7,155,000 |
| Southern Pine | 132 | ------ | 309,335,000 | ------ | 323,875,000 |
| West C'st Lumbermen's | 72 | ------ | 299,804,000 | ------ | 308,767,000 |
| Western Pine Mfrs | 37 | ------ | 140,985,000 | ------ | 128,276,000 |
| Lower Michigan Mfrs | 13 | 7,683,000 | 2,223,000 | 8,091,000 | 2,565,000 |
| Individual reports | 25 | 10,652,000 | 38,455,000 | 14,757,000 | 38,302,000 |
| Total | 412 | 47,376,000 | 1,027,125,000 | 50,804,000 | 1,046,273,000 |

Total production May 1928, 1,249,200,000 ft.; total production May 1927, 1,074,501,000 ft.; total shipments May 1928, 1,330,664,000 ft.; total shipments May 1927, 1,097,077,000 ft.

*Note.*—Reports for May 1928, and May 1927 given above are not from comparable mills and are not comparable.

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

| State. | May 1928. Mills. | Production, Feet. | Shipments, Feet. |
|---|---|---|---|
| Alabama | 10 | 21,748,000 | 26,008,000 |
| Arkansas | 11 | 26,348,000 | 26,852,000 |
| California | 30 | 143,782,000 | 124,350,000 |
| Florida | 12 | 30,469,000 | 38,995,000 |
| Idaho | 3 | 8,182,000 | 7,479,000 |
| Louisiana | 33 | 83,528,000 | 88,376,000 |
| Michigan | 19 | 22,592,000 | 20,921,000 |
| Minnesota | 4 | 18,936,000 | 28,794,000 |
| Mississippi | 27 | 84,785,000 | 97,664,000 |
| Montana | 4 | 22,559,000 | 20,400,000 |
| North Carolina | 43 | 40,943,000 | 40,696,000 |
| Oregon | 53 | 240,972,000 | 252,117,000 |
| South Carolina | 2 | 3,458,000 | 3,757,000 |
| Texas | 32 | 73,197,000 | 78,519,000 |
| Washington | 75 | 296,440,000 | 347,113,000 |
| Wisconsin | 30 | 43,222,000 | 39,499,000 |
| Others * | 33 | 88,039,000 | 89,124,000 |
| Total | 421 | 1,249,200,000 | 1,330,664,000 |

* Includes mostly individual reports, not distributed.

## West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended June 30 1928 manufactured 119,880,930 feet, sold 120,101,253 feet and shipped 155,878,134 feet. New business was 220,323 feet more than production and shipments 35,997,204 feet more than production.

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

| *Week Ended—* | *June* 30. | *June* 23. | *June* 16. | *June* 9. |
|---|---|---|---|---|
| Number of mills reporting | 115 | 112 | 110 | 111 |
| Production (feet) | 119,880,930 | 119,750,160 | 118,080,396 | 116,348,014 |
| New business (feet) | 120,101,253 | 113,414,148 | 121,630,177 | 139,270,685 |
| Shipments (feet) | 155,878,134 | 135,231,013 | 142,088,154 | 143,375,989 |
| *Unshipped Business—* | | | | |
| Rail (feet) | 163,738,786 | 170,996,158 | 173,280,713 | 175,335,250 |
| Domestic cargo (feet) | 168,328,990 | 183,057,652 | 192,350,157 | 201,498,379 |
| Export (feet) | 124,154,185 | 128,549,368 | 137,530,801 | 139,592,086 |
| Total (feet) | 456,221,961 | 482,603,178 | 503,161,671 | 516,425,724 |
| *First 26 Weeks of* | 1928. | 1927. | 1926. | 1925. |
| Average number of mills | 113 | 76 | 105 | 118 |
| Production (feet) | 3,048,828,319 | 1,899,309,280 | 2,661,644,853 | 2,622,935,624 |
| New business (feet) | 3,316,754,032 | 2,001,971,449 | 2,804,215,428 | 2,673,775,956 |
| Shipments (feet) | 3,207,126,712 | 1,980,367,172 | 2,768,179,367 | 2,722,372,758 |

## Automobile Price Changes and New Models.

The Packard Motor Car Co. on July 9 reduced the price of its six-cylinder line $300 on each model. The reductions, it is stated, have been made in order to clear the way for the introduction late in the summer of a new line of cars to be priced a little higher than the present line was before the reduction went into effect. The new factory prices of the existing line are as follows:

| *126-Inch. Wheelbase Models—* | *New Price.* |
|---|---|
| 2-Passenger Runabout | $1,975 |
| 5-Passenger Sedan | 1,985 |
| 5-Passenger Phaeton | 1,975 |
| 2-Passenger Coupe | 2,050 |
| 2-Passenger Convertible Coupe | 2,125 |
| *133-Inch. Wheelbase Models—* | *New Price.* |
| 7-Passenger Touring | $2,185 |
| 4-Passenger Coupe | 2,385 |
| 5-Passenger Club Sedan | 2,385 |
| 7-Passenger Sedan | 2,385 |
| 7-Passenger Sedan Limousine | 2,485 |
| 2-Passenger Runabout | 2,085 |
| 5-Passenger Phaeton | 2,085 |

(Prices f. f b. Detroit).

The Moon Motor Car Co. has introduced its 1929 line of passenger cars known as the Moon-Aerotype. They embrace five classifications of models, the 8-80, 8-75, 6-72 Royal, 6-72 Standard and 6-60. The bodies of the new cars are of the newest composite steel and wood construction and an entirely new feature is the "self-lubricating chassis."

A special dispatch from Detroit on July 10 discloses the fact that in addition to the new "75," "65" and "Plymouth" models recently introduced, the Chrysler Corporation is exhibiting a line of commercial cars called the "Fargo Express" which will soon be marketed. The "De Soto Six," announced in May, is expected to be ready in August.

The Pierce-Arrow Motor Car Co. on July 13 reduced prices on its "81" models from $300 to $600. The runabout and brougham were reduced $300; four-passenger touring cars, $400; four-passenger coupes, $500, and the club sedan was cut $550. Eight other models were cut $600.

## Range of Production Costs of Potatoes.

Potato production costs ranging from an average of 49 cents per bushel in the Western States to 80 cents a bushel in the west South Central States have been reported for the 1927 crop by 1,179 farmers to the Bureau of Agricultural Economics, United States Department of Agriculture. Under date of July 5 the Department states that average costs reported by 276 farmers in the Northeastern States were placed at 73 cents per bushel; in the Eastern States 72 cents a bushel; Southeastern States 77 cents; Central States 58 cents; North Central States 53 cents.

Corresponding figures for each year since 1923 show a range from 38 cents a bushel in the North Central States in 1924 to 87 cents a bushel in the Southeastern States in 1925. Figures from growers having an acre or less of potatoes were not included in the Department's tabulations, and the remaining 1,179 reports were grouped to represent as nearly as possible sections of the country having similar production conditions.

## Agricultural Department's Complete Official Report on Cereals, etc.

The Crop Reporting Board of the United States Department of Agriculture made public on July 10 its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 543,782,000 bushels, which compares with the Department's estimate of 512,252,000 bushels a month ago, 479,086,000 bushels two months ago and with 553,288,000 bushels harvested in 1927. The July 1 condition is given as 75% of normal, which compares with the June 1 1928 condition of 73.6%, the May 1 1928 condition of 74.9% and the July 1 1927 condition of 75%. The ten-year average condition of winter wheat is 77.5%. The probable production of corn is placed at 2,736,000,000 bushels, which compares with 2,774,000,000 bushels harvested in 1927 and a five-year average production of 2,752,000,000 bushels. The condition of corn on July 1 was 78.1%, comparing with 69.9% on July 1 1927 and a ten-year average of 82.6%. Many of the principal crops show an increase in area planted; among the most important increases are corn, 4%; barley, 30%; cotton, 11%; potatoes, 9%; tobacco, 18%; beans, 7%, and peanuts, 5%. There are also a few decreases in other farm products. Among these are hay with a decrease of 4%, wheat with decrease of 1.5%, rye with 4%, sweet potatoes, 8%, rice 5% and flax 3%. Below is the report in full:

Reports from farmers in all parts of the country indicate an upward tendency in crop acreages this season and some shifting of acreage away from hay and towards crops which have given larger returns per acre. From present indications the harvested acreage of the principal crops is expected to show an increase of about 2% over the acreage harvested last season. In round figures, the most important increases are: Corn, 4%; barley, 30%; cotton, 11%; potatoes, 9%; tobacco, 18%; beans, 7%, and peanuts, 5%. The most important decreases are: Hay, 4%; wheat, 1.5%; rye, 4%; sweet potatoes, 8%; rice, 5%, and flax, 3%.

The increase in total crop acreage is most marked in some of the semi-arid sections and in those parts of the Mississippi and Ohio Valleys which suffered from overflow or from excessively wet conditions during the spring of 1927. In other sections the increases reflect chiefly the generally favorable weather for planting, the somewhat better prices for farm products and the ample supply of farm labor. If the increases that are now in prospect materialize, the harvested acreage will be the largest since 1919.

Although the production of most crops is still largely dependent on the weather between now and harvest, there are indications that the increase in acreage compared with last year may be more than offset by lower yields per acre. The composite condition of the 35 principal crops on July 1 was 5.8% below the average July 1 condition of these crops during the last ten years.

### CORN.

The total area in corn is estimated at 102,380,000 compared with 98,868,000 acres harvested last year, an increase of about 3,500,000, or 3.6%. Nearly all of the increase has taken place in the group of States extending from Ohio and Kentucky west to Kansas. In the eastern portion of this area wet weather prevented the planting of the usual acreage of corn in 1927, and the heavy loss of winter wheat left an unusually large acreage to be planted to corn and small grains.

The condition of corn on July 1 was 78.1% of normal, compared with 69.9% on July 1 1927 and 82.6% the ten-year average. The heat conditions, relatively, are found in the north central and western States, Michigan, North Dakota and Montana excepted. In many of the south central States where rainfall was excessive, and June temperature below normal, the condition of corn ranges from 60 to 66. Conditions along the Atlantic seaboard are fair to good.

The condition of corn on July 1 indicates a yield per acre of 26.7 bushels, compared with 28.2 bushels per acre harvested in 1927 and 27.2 bushels the five-year average.

Production on this basis is forecast at 2,735,617,000 bushels, which compares with 2,786,000,000 bushels harvested in 1927 and 2,752,000,000 bushels the five-year average.

### ALL WHEAT.

The condition of all wheat, both winter and spring, on July 1 is reported as 74.3% of normal, indicating an average yield of 13.9 bushels per acre and a total production of 799,937,000 bushels. This compares with 872,000,000 bushels harvested in 1927 and 808,000,000 bushels the five-year average.

### WINTER WHEAT.

The acreage of winter wheat remaining for harvest is estimated at 36,125,000 acres, a decrease of 4.8% from the acreage harvested last season. An increased acreage of winter wheat was sown last fall, but in the four States of Ohio, Indiana, Illinois and Kentucky about 5,500,000 acres, or nearly two-thirds of their sown acreage, was lost from winter-killing, and on part of the area remaining the stand is so thin that it is very difficult to estimate either the acreage that will be actually cut or the bushels that will be threshed The decreases in these States are partially offset by the continued expansion of wheat acreage in the Southwest where the "combine" is helping to solve the harvesting problem.

The July 1 reports on condition indicate that the yield may be expected to be around 15.1 bushels per acre, and the total production 543,782,000 bushels compared with a forecast fo 512,252,000 bushels on June 1 and 552,384,000 bushels harvested last year.

### SPRING WHEAT OTHER THAN DURUM.

The acreage of spring wheat other than durum remaining for harvest is estimated at 15,478,000 acres compared with 15,440,000 acres harvested in 1927, or practically no change. The condition of the crop on July 1 was 71.7% of normal, compared with 89.8% a year ago, and 82.6% the average condition of all spring wheat during the past ten years. Spring wheat in South Dakota shows the unusually low condition of 58% of normal.

An average yield of 11.8 bushels per acre is indicated by the July 1 condition, compared with 15.7 bushels harvested a year ago and 13.4 the five-year average. Production is forecast at 182,623,000 bushels, which compares with 243,000,000 bushels harvested in 1927 and 200,000,000 bushels the five-year average.

### DURUM WHEAT.

Durum wheat acreage has increased to 6,147,000 acres, compared with 5,271,000 acres in 1927, an increase of 16.6%. The acreage in 1926 was 4,774,000. The condition of the crop on July 1 was 76.2% of normal, and indicates an average yield per acre of 12 bushels, compared with 14.4 bushels per acre harvested in 1927 and 9.2 bushels in 1926. Production is forecast at 73,532,000 bushels. Last year the production of durum wheat was 76,155,000 bushels and in 1926 43,981,000 bushels.

### ALL SPRING WHEAT.

The production of all spring wheat indicated by July 1 conditions is 256,155,000 bushels, compared with 319,000,000 bushels harvested in 1927 and 259,000,000 bushels the five-year average.

### WHEAT STOCKS ON FARMS.

Wheat stocks on farms July 1 are estimated at 23,450,000 bushels, compared to 27,215,000 bushels last year and a five-year average of 28,884,000 bushels.

### OATS.

The acreage of oats shows practically no change. The area on July 1 is reported at 41,974,000 acres compared with 42,029,000 acres last year. Substantial increases are shown in Ohio, Indiana, Illinois, Missouri and Kentucky, where much abandoned wheat land has been planted to oats. The oats acreage in Kentucky amounts to 140% of last year's harvested acreage. In the southern States the acreage of winter oats has been sharply reduced by the extensive winter-killing.

The condition of oats on July 1 was 79.9% of normal, compared with 78.3% on June 1, 79.9 on July 1 1927 and 81% the ten-year average. An average yield per acre of 31.5 bushels is indicated, compared with 28.3 bushels per acre harvested in 1927 and 31.4 the five-year average. On this basis, production is forecast at 1,320,097,000 bushels, compared with 1,195,000,000 bushels harvested in 1927 and 1,348,000,000 bushels the five-year average.

### BARLEY.

The acreage of barley is estimated at 12,243,000 acres compared with 9,454,000 acres last year, an increase of 29.5%. The growing popularity of barley as a feed crop, its utility for late planting on abandoned wheat land and the better returns per acre when compared with oats are the chief facts which account for the increase.

The acreage of barley has increased markedly in all the north central States, and for the group as a whole the increase averages nearly 37%. In the western States the increase has been 16%. The only decreases of importance occurred in Texas and Oklahoma.

The condition of barley on July 1 was reported as 81.3%, or slightly below the ten-year average. This indicates the probability of a yield of about

24.8 bushels per acre. If this yield is realized the total crop will be about 303,000,000 bushels, exceeding the largest previous crop by about 14%.

### RYE.

The acreage of rye for harvest decreased 4.2% compared with 1927. The acreage is reported as 3,535,000 acres, compared with 3,690,000 acres harvested in 1927. In North Dakota, which had more than 37% of the total rye acreage last year, no change is reported.

Rye shows but little improvement over the low condition of June 1. The condition is reported as 66.7%, compared with 89.7% on July 1 1927 and 82.2% the ten-year average. The lowest conditions are reported in the north central States where, in spite of some recent improvement, low yields are expected.

The condition of 66.7% on July 1 indicates an average yield of 11.1 bushels per acre, compared with 16 bushels harvested in 1927 and 13.4 bushels the five-year average. Production is forecast at 39,273,000 bushels, compared with 36,676,000 bushels indicated by June 1 conditions, 58,600,000 bushels harvested in 1927 and 54,900,000 bushels the five-year average.

### FLAX.

Flax acreage shows a decrease of 2.6% from the harvested acreage of last year, being estimated at 2,831,000 acres in 1928, compared with 2,906,000 acres in 1927. No consistent trend in acreage is in evidence, increases in South Dakota and Montana being more than offset by decreases in Minnesota and North Dakota

The condition of the crop in general is low, being reported as 76.8% of normal compared with 86.3% a year ago, and 82.5% the ten-year average. The important States of Minnesota, North Dakota, South Dakota and Montana in particular report low conditions. The indicated yield is 7.6 bushels per acre, compared with 9.1 bushels last year and 8.1 the five-year average. A yield of 7.6 bushels would result in a production of 21,461,000 bushels, compared with 26,600,000 bushels last year and 23,400,000 bushels the five-year average.

### RICE.

The acreage of rice is estimated at 923,000 acres, which is a reduction of 5.8% from 980,000 acres harvested in 1927. No change in acreage is reported in Texas. Reductions of 5% in Louisiana, 9% in Arkansas and 15% in California are reported. Missouri, which had 3,000 acres of rice last year, now reports 10,000 acres.

The condition of rice on July 1 was 86.2%, compared with 90.9% a year ago and 88.9% the ten-year average. Improving conditions as the month of June closed were reported from Mississippi Valley rice districts. In California favorable conditions early in June were followed by too cool weather later in the month. The July 1 condition indicates a production of about 35,445,000 bushels, compared with 40,200,000 bushels last year and 36,300,000 bushels the five-year average.

### POTATOES.

As a result of above-average returns for three years in succession, the acreage of potatoes has been increased in nearly all States. Including a few fields that were still to be planted after the first of July, the total acreage of potatoes in the United States is estimated at 3,842,000 acres, compared with a revised estimate of 3,517,000 acres harvested last year, an increase of 9.2%. It is still too early to accurately forecast the yield in the Northern States, but with average weather conditions during the remainder of the season a yield slightly above that of last year may be expected, indicating a total potential crop of around 444,000,000 bushels. There are already indications that part of this year's crop may not be dug.

### SWEET POTATOES.

The acreage of sweet potatoes is estimated at 856,000, compared with 931,000 acres harvested last season. The acreage has been sharply decreased in practically all of the important cotton States. North of the Cotton Belt the acreage has increased somewhat. The crop has encountered unfavorable weather so far, but the total production seems likely to be nearly up to the average of the last five years.

### TOBACCO.

Tobacco acreage has been increased 17.8%, from 1,575,700 acres in 1927 to 1,856,000 acres in 1928. The increases are general and result from the generally favorable prices paid to growers in 1927. Increases are heaviest in burley and western dark tobacco districts, and in the southern portion of the bright flue-cured district. Moderate increases are shown in cigar leaf areas. Excessive rainfall in western Kentucky and Tennessee has tended to restrict plantings.

The condition of tobacco is reported at 74.1%, compared with 79.3% the ten-year average. Stands, in general, are excellent. Replanting has been necessary in many districts, but an abundance of plants is reported for this, and for late planting where field operations have been delayed by wet weather. Wet weather has brought reports of "wild fire" and in Kentucky and Tennessee has caused uneasiness as to future quality. Stand and color are reported good in the Middle Atlantic States. The Georgia crop improved during June and is now being cured and good quality tobacco is expected. Present conditions point to a prospective yield of 706.6 pounds per acre, compared with 769 pounds per acre harvested in 1927 and 776 pounds the five-year average. It should be noted, however, that July conditions are not usually a satisfactory indication of yield.

### TAME HAY.

A decrease of 4.4% in the acreage of tame hay is reported, from 61,310,000 acres in 1927 to 58,631,000 acres in 1928. This decrease is the combined effect of a reduction of 3.8% in the acreage of alfalfa, 5.5% in all clover and timothy and 3.1% in all other tame hay except annual legumes for hay, which shows an increase of ½ of 1%. The most important decrease in acreage is shown in the north central group of States and amounts to 6.9%, or a loss in tame hay acreage for this group alone of over 2,000,000 acres.

The south central and eastern groups also show reductions in tame hay acreage, whereas the western States show an average increase of 1.1%.

The condition of tame hay on July 1 was 76.7% of normal, practically the same as on June 1, and compares with 89.9% on July 1 1927 and 79.5% the five-year average for that date.

A condition of 76.7% on July 1 indicates an average yield of 1.44 tons per acre, compared with 1.74 tons harvested in 1927 and 1.55 tons the five-year average. The indicated production is 84,383,000 tons, compared with the record product on of 106,200,000 tons harvested in 1927, and an average production of 93,100,000 tons harvested during the past five years.

### WILD HAY.

The condition of wild hay also is low, being reported as 71.3% of normal crop with 74.6% on June 1, 93.2% a year ago and 79.7% the five-year average.

### PASTURE.

Pasture condition improved greatly during June. The condition on July 1 was 84.4% of normal compared with 78.6% on June 1, 92.8% a year ago and 85.9% the ten-year average.

### FRUIT.

From present indications this will be a year of fairly heavy fruit production, but an unusually large proportion of the total fruit crop is in the Pacific Coast States. In most other States the apple, peach, pear and grape crops will be intermediate between the light 1927 production and the heavy crops of 1926. The chief exceptions are the rather heavy peach crop in the southeast and the scarcity of all fruits in Nebraska, Kansas, Oklahoma and parts of Missouri where a late freeze caused widespread loss.

### CROP REPORT AS OF JULY 1 1928.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Acreage 1928. | | Condition. | | | |
|---|---|---|---|---|---|---|
| | Per Ct. of 1927. | Acres. | July 1, 10-yr.av. Per Ct. | July 1, 1927. Per Ct. | June 1, 1928. Per Ct. | July 1, 1928. Per Ct. |
| Corn | 103.6 | 102,380,000 | 82.6 | 69.9 | ---- | 78.1 |
| Winter wheat | 95.2 | a36,125,000 | 77.5 | 75.0 | 73.6 | 75.0 |
| Durum wheat, four States | 116.6 | 6,147,000 | b80.4 | 89.6 | ---- | 76.2 |
| Other spring wheat, U. S. | 100.2 | 15,478,000 | c82.6 | 89.8 | ---- | 71.7 |
| All wheat | 98.5 | 57,750,000 | 79.2 | 79.2 | ---- | 74.3 |
| Oats | 99.9 | 41,974,000 | 81.0 | 79.9 | 78.3 | 79.9 |
| Barley | 129.5 | 12,243,000 | 82.9 | 84.2 | 82.7 | 81.3 |
| Rye | 95.8 | a3,535,000 | 82.2 | 89.7 | 67.9 | 66.7 |
| Flaxseed | 97.4 | 2,831,000 | 82.5 | 86.3 | ---- | 76.8 |
| Rice | 94.2 | 923,000 | 88.9 | 90.9 | ---- | 86.2 |
| Sorgo for sirup | 99.0 | 382,000 | 82.7 | ---- | ---- | 70.0 |
| Sugar cane (Louisiana) | 171.4 | 180,000 | 80.2 | 89.0 | ---- | 80.0 |
| Sugar beets | 92.7 | 699,000 | 85.4 | 85.6 | ---- | 89.1 |
| Potatoes, white | 109.2 | 3,842,000 | 85.8 | 84.9 | ---- | 84.8 |
| Sweet potatoes | 91.9 | 856,000 | 83.5 | 82.9 | ---- | 77.0 |
| Tobacco | 117.8 | 1,856,600 | 79.3 | 73.6 | ---- | 74.1 |
| Broomcorn d | 115.6 | 252,000 | 79.1 | 69.9 | ---- | 78.5 |
| Beans, dry edible d | 107.2 | 1,735,000 | 85.4 | 82.1 | ---- | 76.3 |
| Soy beans | 101.6 | 2,309,000 | e82.5 | 78.8 | ---- | 80.5 |
| Cowpeas | 97.8 | 2,410,000 | e76.8 | 77.6 | ---- | 73.8 |
| Velvet beans | ---- | -------- | e76.8 | 75.6 | ---- | 78.0 |
| Peanuts | 105.1 | 1,185,000 | 81.9 | 77.3 | ---- | 77.6 |
| Hay, all tame | 95.6 | 58,631,000 | b79.5 | 89.9 | 76.6 | 76.7 |
| Hay, wild | ---- | ---- | b79.7 | 93.2 | 74.6 | 71.3 |
| Pasture | ---- | -------- | 85.9 | 92.8 | 78.6 | 84.4 |

| Crop. | Total Production in Millions. | | | | Yield per Acre. | | |
|---|---|---|---|---|---|---|---|
| | Harvested. | | Indicated by Condition. f | | Harvested. | | Indicat. by Cond'n |
| | 5-yr.av. 1923-7g | 1927. | June 1 1928. | July 1 1928. | 5-yr.av. 1923-7g | 1927. | July 1 1928f |
| Corn, bushels | 2,752 | 2,774 | ---- | 2,736 | 27.2 | 28.1 | 26.7 |
| Winter wheat, bushels | 549 | 553 | 512 | 544 | 15.1 | 14.6 | 15.1 |
| Durum wheat, four States, bushels | 59 | 76 | ---- | 74 | 12.7 | 14.4 | 12.0 |
| Other spring wheat, United States, bushels | 206 | 243 | ---- | 183 | 13.4 | 15.7 | 11.8 |
| All wheat, bushels | 808 | 873 | ---- | 800 | 14.5 | 14.9 | 13.9 |
| Oats, bushels | 1,348 | 1,184 | ---- | 1,320 | 31.4 | 28.2 | 31.5 |
| Barley, bushels | 209 | 264 | ---- | 303 | 25.9 | 28.0 | 24.8 |
| Rye, bushels | 54.9 | 58.8 | 36.7 | 39.3 | 13.4 | 15.9 | 11.1 |
| Flaxseed, bushels | 23.4 | 26.6 | ---- | 21.5 | 8.1 | 9.1 | 7.6 |
| Rice, bushels | 36.3 | 40.1 | ---- | 35.4 | 39.0 | 40.9 | 38.4 |
| Sugar beets, tons | e7.46 | 7.75 | ---- | 6.76 | 10.5 | 10.8 | 10.7 |
| Potatoes, white, bushels | 384 | 407 | ---- | 444 | 113.7 | 115.7 | 115.5 |
| Sweet potatoes, bushels | 78.0 | 93.9 | ---- | 75.3 | 92.6 | 100.9 | 87.9 |
| Tobacco, pounds | 1,336 | 1,196 | ---- | 1,312 | 776 | 759 | 707 |
| Broomcorn d, tons | h55.6 | h35.7 | ---- | h42.0 | i320 | i327 | i333 |
| Beans, dry edible d, bush | 17.1 | 16.9 | ---- | 16.6 | 11.0 | 10.4 | 9.6 |
| Peanuts, pounds | 706 | 807 | ---- | 803 | 704 | 715 | 678 |
| Hay, all tame, tons | 93.1 | 106.5 | ---- | 84.4 | 1.55 | 1.74 | 1.44 |

*a* Acres remaining for harvest. *b* Five-year average, 1923-1927. *c* All spring wheat. *d* Principal producing States. *e* Four-year average, 1924-1927. *f* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. *g* Unrevised. *h* Thousands of tons. *i* Pounds per acre.

The amount of wheat remaining on farms in the United States on July 1 1928 is estimated at 2.69% of the crop of 1927, or about 23,450,000 bushels, as compared with 27,215,000 bushels on July 1 1927 and 28,884,000 bushels the average of stocks of wheat on July 1 for the five years 1923-1927.

For the United States:

| Crop. | Condition. | | | | Total Production in Millions. | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Harvested. | | Indicated by Condition. a | |
| | July 1 10-year Average Per Ct. | July 1 1927. Per Ct. | June 1 1928. Per Ct. | July 1 1928. Per Ct. | 5-yr.av. 1923-7b | 1927. | June 1 1928. | July 1 1928. |
| Apples, total crop, bushels | 59.6 | 46.6 | 72.2 | 62.9 | 183 | 123 | ---- | 178 |
| Apples, commercial crop, barrels | c61.9 | 49.0 | ---- | 65.6 | 32.4 | 25.9 | ---- | 33.2 |
| Peaches, total crop, bushels | 60.8 | 48.1 | 72.7 | 70.6 | 52.2 | 45.5 | 64.2 | 66.0 |
| Pears, total crop.bu. | 60.8 | 49.8 | 70.0 | 66.5 | 20.2 | 18.1 | 23.1 | 23.4 |
| Grapes, tons | 84.6 | 84.6 | ---- | 96.4 | d2.19 | d2.46 | -- | d2.85 |
| Pecans, pounds | e61.4 | 50.4 | ---- | 57.4 | f33.9 | 22.1 | ---- | ---- |

For California and Florida:

| Crop and State. | Condition. | | | |
|---|---|---|---|---|
| | July 1 10-yr.av. 1918-27. Per Cent. | July 1 1927. Per Cent. | June 1 1928. Per Cent. | July 1 1928. Per Cent |
| Almonds, California | 69.7 | 66.0 | 70.0 | 69.0 |
| Apricots, California | 68.4 | 63.0 | 55.0 | 56.0 |
| Avocadoes, Florida | ---- | 38.0 | 67.0 | 74.0 |
| Blueberries, Florida | ---- | 70.0 | ---- | 90.0 |
| Cherries, California g | 70.2 | 45.0 | h62.0 | 63.0 |
| Figs, California | 91.4 | 86.0 | 75.0 | 75.0 |
| Grapefruit, Florida | 79.8 | 54.0 | 76.0 | 78.0 |
| Grapes, California | | | | |
| Wine grapes | 89.6 | 90.0 | 96.0 | 96.0 |
| Raisin grapes | 87.9 | 89.0 | 100.0 | 101.0 |
| Table grapes | 86.4 | 83.0 | 96.0 | 95.0 |
| All grapes | 88.2 | 88.0 | 98.0 | 99.0 |
| Lemons, California | 81.6 | 66.0 | 87.0 | 87.0 |
| Lima beans, California | 83.6 | 88.0 | 68.0 | 84.0 |
| Limes, Florida | 77.3 | 43.0 | 71.0 | 74.0 |
| Olives, California | 69.5 | 74.0 | 81.0 | 73.0 |
| Oranges, California | | | | |
| Navels | 78.4 | 68.0 | 95.0 | 92.0 |
| Valencias and miscellaneous | 83.8 | 76.0 | 95.0 | 94.0 |
| All oranges | 80.5 | 72.0 | 95.0 | 93.0 |
| Oranges, Florida | 83.8 | 59.0 | 80.0 | 81.0 |
| Satsuma oranges, Florida | ---- | 53.0 | 65.0 | 62.0 |
| Tangerines, Florida | ---- | 56.0 | 81.0 | 82.0 |
| Pineapples, Florida | 74.7 | 65.0 | 65.0 | 70.0 |
| Plums, California | 77.3 | 67.0 | 83.0 | 84.0 |
| Prunes, California | 72.6 | 79.0 | 71.0 | 73.0 |
| Walnuts, California | 84.5 | 101.0 | 63.0 | 65.0 |

*a* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. *b* Unrevised. *c* Eight-year average, 1920-1927. *d* Estimate of total production for fresh fruit, juice and raisins. *e* Nine-year average, 1919-1927. *f* Four-year average, 1924-1927. *g* Per cent of a full crop. *h* Condition.

State figures which are not published on the following pages will be available at the office of the Crop Reporting Board in Washington on July 10 at 5 p. m. (E.T.)

CROP REPORTING BOARD.
W. F. Callander, *Chairman*
J. A. Becker, S. A. Jones,
J. B. Shepard, C. E. Gage,
C. F. Sarle, Frank Andrews,
P. H. Kirk, P. L. Koenig.

Approved
C. F. Marvin,
*Acting Secretary.*

| *State and Geographic Division.* | *Acreage 1928 for Harvest.* Per Cent of 1927. | Acres in Thousands. | *Condition July 1.* 10-year Average 1918-7. Per Ct. | 1928. Per Ct. | *Production in Thousands of Bush. (i. e., 000 omitted).* Harvested. 5-yr. av. 1923-7 *b* | Harvested. 1927. | Indicated by Condition. *a* June 1 1928. | Indicated by Condition. *a* July 1 1928. |
|---|---|---|---|---|---|---|---|---|
| *Winter Wheat.* | | | | | | | | |
| United States | 95.2 | 36,125 | 77.5 | 75.0 | 549,117 | 553,288 | 512,252 | 543,782 |
| North Atlantic | 105.6 | 1,519 | 86.1 | 71.1 | 29,171 | 27,614 | 23,445 | 23,766 |
| North Central | 88.8 | 19,763 | 76.4 | 76.2 | 321,111 | 318,967 | 273,306 | 299,983 |
| South Atlantic | 94.8 | 2,023 | 83.0 | 77.0 | 31,422 | 28,425 | 25,048 | 27,162 |
| South Central | 108.1 | 6,974 | 74.4 | 69.6 | 75,600 | 58,570 | 81,994 | 86,099 |
| Western | 103.3 | 5,846 | 79.9 | 76.7 | 91,813 | 119,712 | 108,459 | 106,772 |
| Pennsylvania | 105 | 1,144 | 87 | 71 | 21,795 | 20,165 | 17,651 | 17,463 |
| Ohio | 55 | 886 | 80 | 51 | 33,871 | 28,980 | 8,501 | 9,941 |
| Indiana | 45 | 802 | 79 | 50 | 30,057 | 27,621 | 7,277 | 8,421 |
| Illinois | 50 | 1,146 | 78 | 57 | 40,654 | 30,956 | 11,669 | 14,894 |
| Michigan | 98 | 873 | 79 | 66 | 17,607 | 19,156 | 13,197 | 14,404 |
| Missouri | 96 | 1,496 | 78 | 66 | 23,451 | 15,580 | 16,528 | 16,785 |
| Nebraska | 98 | 3,388 | 76 | 83 | 44,760 | 70,868 | 49,243 | 57,647 |
| Maryland | 103 | 540 | 85 | 80 | 10,193 | 9,188 | 8,640 | 8,899 |
| Virginia | 96 | 660 | 84 | 76 | 9,650 | 8,381 | 7,265 | 8,276 |
| Oklahoma | 118 | 4,375 | *c*12.6 | *c*13.5 | 46,240 | 33,372 | 58,012 | 59,062 |
| Texas | 109 | 2,016 | *c*12.2 | *c*11.0 | 19,783 | 17,945 | 19,656 | 22,176 |
| Montana | 125 | 810 | 68 | 60 | 9,100 | 14,256 | 11,873 | 10,692 |
| Idaho | 91 | 456 | 85 | 83 | 10,356 | 12,274 | 9,690 | 9,840 |
| Colorado | 90 | 1,170 | 77 | 74 | 13,928 | 16,900 | 14,816 | 17,316 |
| Washington | 113 | 1,362 | 81 | 75 | 24,080 | 33,684 | 32,034 | 28,602 |
| Oregon | 90 | 810 | 87 | 83 | 16,478 | 23,400 | 17,527 | 16,471 |
| California | 98 | 796 | 80 | 86 | 11,785 | 13,642 | 15,098 | 15,950 |
| *Durum Wheat.* | | | | | | | | |
| Four States | 116.6 | 6,147 | *d*80.4 | 76.2 | 59,399 | 76,155 | ---- | 73,532 |
| Minnesota | 114 | 306 | *d*84 | 74 | 2,800 | 3,538 | ---- | 3,963 |
| North Dakota | 116 | 4,633 | *d*80 | 81 | 43,329 | 55,916 | ---- | 58,168 |
| South Dakota | 120 | 1,193 | *d*78 | 59 | 12,516 | 16,401 | ---- | 11,262 |
| Montana | 100 | 15 | *d*84 | 60 | 754 | 300 | ---- | 139 |
| *Other Spring Wheat.* | | | | | | | | |
| United States | 100.2 | 15,478 | *e*82.6 | 71.7 | 199,680 | 243,152 | ---- | 182,623 |
| North Atlantic | 92.0 | 23 | *e*86.8 | 82.5 | 439 | 450 | ---- | 406 |
| North Central | 97.8 | 9,552 | *e*83.4 | 71.0 | 105,998 | 120,900 | ---- | 94,060 |
| Western | 104.6 | 5,903 | *e*80.7 | 72.4 | 93,243 | 121,802 | ---- | 88,157 |
| Illinois | 146 | 315 | 80 | 80 | 1,996 | 3,888 | ---- | 5,670 |
| Wisconsin | 83 | 60 | 87 | 83 | 1,127 | 1,426 | ---- | 1,021 |
| Minnesota | 92 | 1,274 | *d*83 | 71 | 21,897 | 14,542 | ---- | 14,925 |
| North Dakota | 96 | 5,618 | *d*79 | 74 | 60,529 | 69,054 | ---- | 51,966 |
| South Dakota | 100 | 1,993 | *d*77 | 58 | 16,597 | 27,902 | ---- | 16,183 |
| Nebraska | 104 | 180 | 79 | 89 | 2,833 | 2,958 | ---- | 2,643 |
| Montana | 107 | 3,410 | *d*85 | 70 | 41,940 | 65,652 | ---- | 45,353 |
| Idaho | 105 | 704 | 88 | 78 | 15,489 | 20,100 | ---- | 15,375 |
| Wyoming | 122 | 210 | 90 | 93 | 2,547 | 3,440 | ---- | 3,906 |
| Colorado | 125 | 416 | 82 | 89 | 4,651 | 5,994 | ---- | 7,035 |
| Utah | 115 | 104 | 90 | 93 | 2,647 | 2,790 | ---- | 2,805 |
| Washington | 80 | 786 | 75 | 58 | 20,338 | 19,660 | ---- | 9,573 |
| Oregon | 135 | 223 | 81 | 69 | 4,699 | 3,382 | ---- | 3,155 |

*a* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. *b* Unrevised. *c* Yield per acre in bushels. *d* Five-year average, 1923-1927. *e* All spring wheat.

| *State and Geographic Division.* | *Acreage 1928.* Per Cent of 1927. | Acres in Thousands. | *Condition July 1.* 10-year Average 1918-27 Per Ct. | 1928. Per Ct. | *Production in Thousands of Bushels (i. e., 000 omitted).* Harvested. 5-yr. av. 1923-27 *b* | Harvested. 1927. | Indicated by Cond'n July 1 1928. *a* |
|---|---|---|---|---|---|---|---|
| *Corn—* | | | | | | | |
| United States | 103.6 | 102,380 | 82.6 | 78.1 | 2,751,687 | 2,773,708 | 2,735,617 |
| North Atlantic | 103.9 | 2,426 | 81.6 | 74.6 | 99,854 | 88,632 | 88,564 |
| North Central | 105.8 | 64,456 | 83.6 | 80.6 | 1,964,534 | 1,917,688 | 2,019,815 |
| South Atlantic | 99.6 | 10,999 | 81.5 | 74.1 | 219,053 | 231,487 | 196,156 |
| South Central | 99.0 | 21,939 | 79.9 | 69.5 | 421,114 | 487,692 | 386,942 |
| Western | 106.0 | 2,560 | 85.5 | 79.3 | 47,133 | 48,209 | 44,140 |
| Pennsylvania | 105 | 1,334 | 83 | 79 | 57,760 | 50,165 | 53,747 |
| Ohio | 108 | 3,646 | 81 | 77 | 137,122 | 109,720 | 136,160 |
| Indiana | 112 | 4,710 | 79 | 74 | 163,952 | 132,458 | 163,814 |
| Illinois | 114 | 9,655 | 82 | 79 | 320,656 | 254,070 | 343,235 |
| Michigan | 102 | 1,446 | 82 | 67 | 52,578 | 38,995 | 40,690 |
| Wisconsin | 101 | 2,121 | 85 | 76 | 76,626 | 68,250 | 73,345 |
| Minnesota | 97 | 4,047 | 85 | 77 | 140,512 | 127,246 | 130,880 |
| Iowa | 102 | 11,174 | 88 | 90 | 413,962 | 386,986 | 452,547 |
| Missouri | 109 | 6,489 | 80 | 77 | 179,114 | 172,637 | 182,373 |
| South Dakota | 97 | 4,515 | 85 | 79 | 108,883 | 134,995 | 110,572 |
| Nebraska | 102 | 8,981 | 87 | 86 | 226,251 | 291,446 | 231,710 |
| Virginia | 107 | 1,740 | 83 | 82 | 43,704 | 47,967 | 46,371 |
| North Carolina | 99 | 2,328 | 85 | 73 | 50,114 | 53,626 | 39,937 |
| Georgia | 95 | 3,698 | 78 | 68 | 49,290 | 54,502 | 43,252 |
| Kentucky | 112 | 3,231 | 84 | 63 | 86,432 | 75,010 | 68,190 |
| Tennessee | 98 | 2,885 | 82 | 63 | 71,942 | 70,656 | 54,526 |
| Alabama | 95 | 2,818 | 79 | 60 | 42,266 | 47,456 | 32,125 |
| Mississippi | 95 | 1,822 | 78 | 63 | 33,435 | 34,140 | 24,679 |
| Arkansas | 105 | 2,021 | 77 | 66 | 34,126 | 36,575 | 31,079 |
| Oklahoma | 97 | 3,082 | 80 | 80 | 51,293 | 84,190 | 57,942 |
| Texas | 93 | 4,826 | 77 | 80 | 81,386 | 119,347 | 98,450 |
| *Oats—* | | | | | | | |
| United States | 99.9 | 41,974 | 81.0 | 79.9 | 1,347,563 | 1,184,146 | 1,320,097 |
| North Atlantic | 99.7 | 2,389 | 86.3 | 88.0 | 82,723 | 85,627 | 84,357 |
| North Central | 103.2 | 33,336 | 81.3 | 80.6 | 1,073,883 | 916,085 | 1,072,251 |
| South Atlantic | 76.3 | 1,251 | 81.2 | 72.5 | 34,185 | 36,707 | 28,413 |
| South Central | 82.6 | 3,222 | 73.6 | 68.5 | 93,585 | 77,751 | 79,777 |
| Western | 99.3 | 1,776 | 84.2 | 79.0 | 63,188 | 67,976 | 55,299 |
| New York | 102 | 1,020 | 85 | 87 | 34,555 | 35,000 | 35,496 |
| Pennsylvania | 97 | 1,067 | 87 | 90 | 37,159 | 39,600 | 38,412 |
| Ohio | 130 | 2,470 | 80 | 85 | 67,388 | 60,800 | 92,378 |
| Indiana | 130 | 2,532 | 77 | 86 | 57,626 | 48,700 | 86,012 |
| Illinois | 114 | 4,569 | 78 | 79 | 137,839 | 102,204 | 153,404 |
| Michigan | 103 | 1,666 | 79 | 89 | 53,078 | 54,170 | 61,534 |
| Wisconsin | 103 | 2,495 | 89 | 87 | 102,379 | 93,247 | 97,679 |
| Minnesota | 96 | 4,176 | 86 | 74 | 160,527 | 116,580 | 126,700 |
| Iowa | 96 | 5,761 | 84 | 84 | 218,347 | 192,032 | 208,087 |
| North Dakota | 91 | 1,934 | 84 | 77 | 57,504 | 45,688 | 43,186 |
| South Dakota | 88 | 2,182 | 82 | 60 | 75,085 | 72,664 | 48,440 |
| Nebraska | 98 | 2,392 | 77 | 84 | 69,220 | 69,813 | 72,234 |
| Oklahoma | 90 | 1,001 | *c*24.4 | *c*26.0 | 27,774 | 21,128 | 26,026 |
| Texas | 70 | 1,402 | *c*26.2 | *c*25.5 | 46,492 | 42,063 | 35,751 |
| Montana | 93 | 554 | 79 | 71 | 18,510 | 23,840 | 14,554 |
| Idaho | 96 | 137 | 88 | 79 | 6,642 | 6,721 | 5,195 |
| Colorado | 106 | 200 | 86 | 89 | 5,794 | 5,481 | 6,052 |
| Washington | 97 | 178 | 83 | 73 | 9,776 | 9,150 | 6,887 |
| Oregon | 105 | 326 | 86 | 81 | 9,657 | 10,540 | 10,034 |
| California | 98 | 144 | 84 | 86 | 4,266 | 4,190 | 4,644 |

*a* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. *b* Unrevised. *c* Yield per acre in bushels.

## Foreign Crop Prospects.

The latest available information pertaining to cerea crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

*Wheat.*

The 1928 wheat production in 12 foreign countries is estimated at 1,019,-130,000 bushels, against 1,115,100,000 bushels in the same countries in 1927, when they produced about 32% of the estimated world total exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The preliminary estimate of acreage in Canada and the condition as of June 30 will be issued to-day. A preliminary report issued July 4 by the Dominion Bureau of Statistics stated that the crops had made satisfactory progress and were in good condition at the end of June. The Alberta Department of Agriculture reports that crops there have never shown greater promise at that time of year. Fifty per cent of the wheat was in shot blade and growth was rapid.

Crop developments in most European countries were delayed by the late spring but conditions generally have improved since the beginning of June. Forecasts and estimates for five European countries total 609,994,000 bushels, against 672,638,000 bushels in 1927. These figures include official forecasts or estimates for Spain and Hungary and indications on the basis of condition reports for France, Germany and Poland. The German figure is made on the basis of an acreage equal to that of last year. The acreage remaining for harvest in France, the most important wheat producing country of Europe excepting Russia, is estimated at 12,774,000 acres, against 13,065,000 acres in 1927. The May 1 condition which in the past has borne, a close relationship to the final yield, would indicate a yield of 18.7 bushels per acre this year against a final reported yield of 21.1 bushels in 1927. Conditions in May and June have been improving some, however. Conditions in Italy point to an increase in production over last year. The acreage is reported a 12,361,000 acres, against 12,296,000 acres in 1927, and the conditions so far this season have been more favorable than last year. A preliminary estimate of the production in Spain places the crop at 141,-094,000 bushels, against 144,825,000 bushels in 1927. The 1928 crop in Hungary is estimated at 80,100,000 bushels, against 76,933,000 bushels in 1927. The estimate of acreage in Germany will not be available until September, but the condition of the crop as of June 1 was below average and below the condition as of June 1 1927. The June 1 condition would indicate a yield of 24 to 25 bushels per acre against 27.9 last year.

The winter wheat acreage in Russia was increased about 3%, but reports stated that there was considerable winter killing part of which was not resown to cereals. The condition of winter cereals as of June 15 was below average and below last year. The condition of the spring cereals as of June 15 was above average and above last year. The estimate of spring acreage is not available, but Soviet officials say that the restrictions of spring sown area as rumored did not take place.

The combined wheat crop in Algeria and Tunis in 1928 is reported at 47,399,000 bushels, against 36,590,000 bushels in 1927. The acreage in Morocco has been increased to 2,335,000 acres from 2,304,000 acres in 1927 and conditions have been favorable. In Egypt, on the other hand, the condition as of July 1 was only 95% of the past ten-year average, compared with 107 the preceding July.

Seeding has been progressing favorably in Argentina and traders are reported as anticipating an increased acreage. Conditions in Australia have been generally favorable and an increased acreage is expected.

*Rye.*

The 1928 rye area as reported for 15 European countries which represented 58% of estimated European total acreage in 1927 is 22,512,000 acres against 23,142,000 acres in 1927. The estimate of German acreage is not available. The condition of the winter crop, which in 1927 amounted to 99% of the crop, has been reported as below average. In Poland, which ranks next to Germany in production, the winter acreage is 11,152,000, against 12,008,000 acres in 1927, and the condition up to June 15 was below average.

*Barley.*

The 1928 barley acreage as reported for 10 foreign countries is 17,208,000 acres, compared with 16,505,000 acres in 1927, when it included about 25% of the estimated world total barley acreage exclusive of Russia and China. The North African barley acreage is over 8% above last year.

*Oats.*

The oats acreage reported for 10 foreign countries in 1928 amounts to 14,837,000 acres, compared with 15,258,000 acres in those countries in 1927, when it accounted for 14% of the world's total oats acreage exclusive of Russia and China.

BREAD GRAINS—ACREAGE, AVERAGE 1909-1913, ANNUAL 1925-1928.

| *Crop and Countries Reporting in 1928.(a)* | Average 1909-13. | 1925. | 1926. | 1927. | 1928. |
|---|---|---|---|---|---|
| | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres* |
| *Wheat—* | | | | | |
| Canada (*b*) | 1,019 | 776 | 844 | 853 | 796 |
| United States | 47,097 | 52,255 | 56,337 | 58,649 | 57,750 |
| Mexico | 2,174 | 1,161 | 1,286 | 1,227 | 1,229 |
| Europe (14) | 59,707 | 55,057 | 54,966 | 55,194 | 55,118 |
| Africa (3) | 6,531 | 7,854 | 8,137 | 7,172 | 7,514 |
| Asia (4) | 30,124 | 33,057 | 31,749 | 32,497 | 33,029 |
| Total above countries (24) | 146,652 | 150,160 | 153,319 | 155,592 | 155,436 |
| Russia (*b*) | ------ | 18,808 | 21,144 | 27,057 | 27,794 |
| Estimated world total, exclusive of Russia and China | 204,200 | 227,700 | 231,000 | 234,500 | ------ |
| *Rye—* | | | | | |
| Canada (*b*) | 117 | 523 | 601 | 568 | 518 |
| United States | 2,236 | 3,974 | 3,578 | 3,690 | 3,535 |
| Europe (15) | 27,262 | 23,593 | 22,983 | 23,142 | 22,512 |
| Total above countries (17) | 29,615 | 28,090 | 27,162 | 27,400 | 26,565 |
| Russia (*b*) | ------ | 67,609 | 66,646 | 68,297 | 67,423 |
| Estimated world total, exclusive of Russia and China | 48,300 | 46,600 | 45,500 | 46,100 | ------ |

*a* Figures in parenthesis indicate the number of countries included.
*b* Winter acreage only.

FEED GRAINS—ACREAGE, AVERAGE 1909-1913, ANNUAL 1925-1928.

| *Crop and Countries Reporting in* 1928. (*a*) | *Average* 1909-13. | 1925. | 1926. | 1927. | 1928. |
|---|---|---|---|---|---|
| | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres.* | 1,000 *Acres.* |
| *Barley—* | | | | | |
| United States | 7,620 | 7,997 | 7,970 | 9,454 | 12,243 |
| Europe (7) | 9,006 | 9,059 | 9,143 | 9,164 | 9,067 |
| North Africa (3) | 7,623 | 7,991 | 8,106 | 6,686 | 7,250 |
| Syria, Lebanon Republic and Alaouite | (450) | 631 | 601 | 655 | 891 |
| Total 12 No. Hemisph. countr's | 24,699 | 25,678 | 25,820 | 25,959 | 29,451 |
| Est. No. Hemisph. total, excl. Russia and China | 64,200 | 65,300 | 64,500 | 63,100 | ------ |
| Estimated world total, exclusive of Russia and China | 65,000 | 67,100 | 66,300 | 65,100 | ------ |
| *Oats—* | | | | | |
| United States | 37,357 | 44,872 | 44,177 | 42,029 | 41,974 |
| Europe (7) | 14,697 | 14,460 | 14,625 | 14,510 | 14,052 |
| North Africa (3) | 607 | 780 | 776 | 683 | 757 |
| Syria, Lebanon Republic and Alaouite | (12) | 24 | 60 | 65 | 28 |
| Total 12 No. Hemisph. countr's | 52,673 | 60,136 | 59,638 | 57,287 | 56,811 |
| Est. No. Hemisph. total, excl. Russia and China | 97,700 | 105,200 | 105,200 | 103,500 | ------ |
| Estimated world total, exclusive of Russia and China | 102,200 | 110,800 | 110,500 | 108,800 | ------ |

*a* Figures in parenthesis indicate the number of countries included.
*b* Intention to plant.

WHEAT—PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-1913, ANNUAL 1925-1928.

| *Countries Reporting in* 1928 (*a*). | *Average* 1909-13. | 1925. | 1926. | 1927. | 1928. |
|---|---|---|---|---|---|
| | 1,000 *Bushels.* | 1,000 *Bushels.* | 1,000 *Bushels.* | 1,000 *Bushels.* | 1,000 *Bushels.* |
| Canada, winter only (*b*) | *c*22,294 | 23,325 | 21,785 | 22,266 | *d*17,500 |
| United States | 690,108 | 676,429 | 831,040 | 873 | 800 |
| Mexico | *e*2,174 | 9,440 | 10,333 | 11,519 | 11,025 |
| North America (3) | 714,576 | 709,194 | 863,158 | 34,658 | 29,325 |
| France | 325,644 | 330,844 | 231,767 | 276,128 | *f*(279000) |
| Spain | 130,446 | 162,592 | 146,599 | 144,825 | 141,094 |
| Germany | 131,274 | 118,213 | 95,429 | 120,522 | *g*(106000) |
| Hungary | 71,493 | 71,675 | 74,909 | 76,933 | 80,100 |
| Poland | 63,675 | 57,797 | 47,080 | 54,230 | *h*(43,800) |
| Total Europe (5) | 722,532 | 741,121 | 595,784 | 672,638 | 609,994 |
| Algeria | 35,161 | 32,724 | 23,551 | 28,323 | 34,539 |
| Tunis | 6,224 | 11,758 | 13,044 | 8,267 | 12,860 |
| Total Africa (2) | 41,385 | 44,482 | 36,595 | 36,590 | 47,399 |
| India | 351,841 | 330,997 | 324,651 | 333,797 | 294,448 |
| Japan | 25,088 | 29,541 | 28,430 | 29,248 | 30,240 |
| Chosen | 6,898 | 10,509 | 10,517 | 9,042 | 8,524 |
| Total Asia (3) | 383,827 | 371,047 | 363,598 | 372,087 | 333,212 |
| Total above countries (13) | 1,862,320 | 1,865,844 | 1,859,135 | ------ | ------ |
| Est. No. Hemis., exclusive of Russia and China | 2,759,000 | 3,026,000 | 2,981,000 | 3,136,000 | ------ |
| Est. world excl. Russia & China | 3,041,000 | 3,389,000 | 3,421,000 | 3,539,000 | ------ |

*a* Figures in parenthesis indicate the number of countries included. *b* Winter only. *c* Four-year average. *d* Estimated on the basis of acreage and May 31 condition. *e* Two-year average. *f* Estimated on the basis of acreage and May 1 condition. *g* Estimated on the basis of June 1 condition and assuming acreage equal to 1927. *h* Estimated on the basis of June 1 condition and assuming spring acreage equal to 1927.

## Government Economist to Assist in German Agricultural Marketing Survey.

J. Clyde Marquis, economist in charge of economic information in the Bureau of Agricultural Economics, United States Department of Agriculture, will assist in a three months' study of agricultural marketing conditions in Germany to be made this summer by a group of German and American marketing experts and economists. Leave of absence from his official duties has been granted Mr. Marquis for this purpose. Mr. Marquis was invited to participate in the survey by Dr. G. F. Warren of Cornell University, chairman of the American commission. Dr. Warren in a formal announcement of the project stated that "a committee of Germans representing agriculture, industry and finance has asked a group of Americans to work with a group of Germans during this summer on a commission for the study of the marketing of farm products, particularly dairy products and meats."

The other American members of the commission are: Dr. G. F. Warren, Professor of Agricultural Economics and Farm Management, Cornell University; C. E. Gray, President, Golden State Milk Products Co., San Francisco; Dr. N. W. Hepburn, Manager, Peoria Creamery Co., Peoria, Ill.; Dr. F. B. Morrison, Director, New York State Agricultural Experiment Station, Geneva, N. Y.; Dean H. W. Mumford, College of Agriculture, University of Illinois; Dr. F. A. Pearson, Professor of Prices and Statistics, Cornell University; Dr. H. A. Ross, Professor of Marketing, Cornell University; Dr. Otto Rahn, Professor of Dairy Bacteriology, Cornell University; I. C. Weld, Production Manager, Chestnut Farms Dairy, Washington, D. C. The commission will begin its work at Berlin about July 15.

## Transactions in Grain Futures During June on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of June, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public July 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of June 1928 the total transactions at all markets reached 1,621,005,000 bushels compared with 2,297,451,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in June this year amounted to 1,410,764,000 bushels, against 2,045,634,000 bushels in May last year. Below we give the details for June—the figures representing sales only, there being an equal volume of purchases.

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

| *Date—June* 1928. | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Barley.* | *Flax.* | *Total.* |
|---|---|---|---|---|---|---|---|
| 1 | 37,433 | 13,470 | 1,942 | 1,119 | ---- | ---- | 53,964 |
| 2 | 30,078 | 20,209 | 3,260 | 1,556 | ---- | ---- | 55,103 |
| 3 Sunday | | | | | | | |
| 4 | 45,336 | 16,890 | 3,838 | 3,463 | ---- | ---- | 69,527 |
| 5 | 60,814 | 17,383 | 2,636 | 2,138 | ---- | ---- | 82,971 |
| 6 | 30,616 | 23,167 | 2,193 | 2,018 | ---- | ---- | 57,994 |
| 7 | 50,602 | 28,753 | 2,006 | 2,542 | ---- | ---- | 83,903 |
| 8 | 22,680 | 28,113 | 2,567 | 1,427 | ---- | ---- | 54,787 |
| 9 | 25,625 | 12,754 | 2,048 | 2,488 | ---- | ---- | 42,915 |
| 10 Sunday | | | | | | | |
| 11 | 22,293 | 13,631 | 1,127 | 1,584 | ---- | ---- | 38,635 |
| 12 | 41,712 | 11,671 | 3,429 | 2,238 | ---- | ---- | 59,050 |
| 13 | 33,792 | 31,509 | 4,371 | 1,822 | ---- | ---- | 71,494 |
| 14 | 38,299 | 35,631 | 4,690 | 2,518 | ---- | ---- | 81,138 |
| 15 | 23,544 | 18,536 | 1,898 | 1,126 | ---- | ---- | 45,104 |
| 16 | 18,929 | 8,768 | 1,557 | 1,172 | ---- | ---- | 30,426 |
| 17 Sunday | | | | | | | |
| 18 | 29,368 | 14,905 | 1,348 | 1,391 | ---- | ---- | 47,012 |
| 19 | 30,968 | 33,669 | 2,739 | 2,420 | ---- | ---- | 69,796 |
| 20 | 28,794 | 18,268 | 2,015 | 1,723 | ---- | ---- | 50,800 |
| 21 | 25,898 | 22,600 | 1,090 | 963 | ---- | ---- | 50,551 |
| 22 | 20,769 | 12,957 | 1,216 | 1,113 | ---- | ---- | 36,055 |
| 23 | 20,759 | 19,027 | 1,253 | 919 | ---- | ---- | 41,958 |
| 24 Sunday | | | | | | | |
| 25 | 24,823 | 21,788 | 2,659 | 1,315 | ---- | ---- | 50,585 |
| 26 | 19,699 | 22,169 | 1,554 | 756 | ---- | ---- | 44,178 |
| 27 | 19,812 | 16,261 | 1,046 | 782 | ---- | ---- | 37,901 |
| 28 | 21,258 | 17,906 | 1,119 | 1,186 | ---- | ---- | 41,469 |
| 29 | 23,409 | 28,118 | 1,545 | 1,463 | ---- | ---- | 54,535 |
| 30 | 39,432 | 16,420 | 1,530 | 1,531 | ---- | ---- | 58,913 |
| Chicago Board of Tr. | 786,742 | 524,573 | 56,676 | 42,773 | ---- | ---- | 1,410,764 |
| Chicago Open Board | 33,253 | 15,126 | 346 | 15 | ---- | ---- | 48,740 |
| Minneapolis C. of C. | 69,540 | ---- | 4,896 | 1,559 | 2,368 | 1,608 | 79,971 |
| Kansas City Bd. of Tr. | 29,232 | 23,015 | ---- | ---- | ---- | ---- | 52,247 |
| Duluth Board of Trade | *15,844 | ---- | ---- | 1,188 | 21 | 1,210 | 18,263 |
| St. Louis Mer. Ex. | 4,128 | 783 | ---- | ---- | ---- | ---- | 4,911 |
| Milwaukee C. of C. | 1,633 | 3,351 | 470 | 170 | ---- | ---- | 5,624 |
| Seattle Mer. Exch. | 447 | ---- | ---- | ---- | ---- | ---- | 447 |
| Los Angeles Gr. Exch. | ------ | ---- | ---- | ---- | 38 | ---- | 38 |
| San Francisco C. of C. | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| Total all markets | 940,819 | 566,848 | 62,388 | 45,705 | 2,427 | 2,818 | 1,621,005 |
| Total all mkts. year ago | 1,163,762 | 921,296 | 157,671 | 48,771 | 1,719 | 4,232 | 2,297,451 |
| Total Chicago year ago | 1,001,122 | 863,280 | 140,396 | 40,836 | ---- | ---- | 2,045,634 |

* Durum wheat with exception of 349.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1928.
(Short side of contracts only, there being an equal volume open on the long side.)
(Bushels 000 omitted)

| *June* 1928. | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Total.* |
|---|---|---|---|---|---|
| 1 | 95,987 | 83,956 | 24,389 | *b*7,474 | 211,806 |
| 2 | 98,324 | 84,207 | 24,827 | 7,777 | 215,135 |
| 3 Sunday | | | | | |
| 4 | *a*98,760 | 84,462 | 25,402 | 8,363 | 216,987 |
| 5 | 96,528 | 86,297 | 25,067 | 8,734 | 216,626 |
| 6 | 96,587 | 87,224 | 25,373 | 9,114 | 218,298 |
| 7 | 95,927 | 87,144 | 25,654 | 9,563 | 218,288 |
| 8 | 95,022 | 88,586 | *a*25,908 | 9,700 | 219,216 |
| 9 | 95,763 | 87,812 | 25,781 | 9,867 | 219,223 |
| 10 Sunday | | | | | |
| 11 | 95,809 | *a*88,609 | 25,685 | 9,791 | *a*219,894 |
| 12 | 92,882 | 88,358 | 24,591 | 10,176 | 216,007 |
| 13 | 91,594 | 88,391 | 24,279 | 9,988 | 214,252 |
| 14 | 93,436 | 84,797 | 22,876 | 10,486 | 211,595 |
| 15 | 93,312 | 84,038 | 23,006 | 10,529 | 210,885 |
| 16 | 92,970 | 83,344 | 23,250 | 10,658 | 210,222 |
| 17 Sunday | | | | | |
| 18 | 91,442 | 82,973 | 23,370 | 10,595 | 208,380 |
| 19 | 91,402 | 80,356 | 23,129 | 10,863 | 205,750 |
| 20 | 90,124 | 80,360 | 22,933 | 10,921 | 204,338 |
| 21 | 89,173 | 80,327 | 23,013 | 11,008 | 203,521 |
| 22 | 89,347 | 80,244 | 23,207 | 11,137 | 203,935 |
| 23 | 90,156 | 79,331 | 23,160 | 11,274 | 203,921 |
| 24 Sunday | | | | | |
| 25 | 89,278 | 79,685 | 22,950 | 11,297 | 203,210 |
| 26 | 89,421 | 79,545 | 22,922 | 11,405 | 203,293 |
| 27 | 88,554 | 79,455 | 22,922 | *a*11,488 | 202,419 |
| 28 | 89,092 | 79,415 | 22,660 | 11,467 | 202,634 |
| 29 | 88,165 | 77,006 | 22,561 | 11,421 | 199,153 |
| 30 | *b*87,159 | *b*76,603 | *b*22,501 | 11,400 | *b*197,663 |
| *Average—* | | | | | |
| June 1928 | 92,547 | 83,174 | 23,901 | 10,249 | 209,871 |
| June 1927 | 74,075 | 76,816 | 32,549 | 10,145 | 193,585 |
| May 1928 | 104,123 | 82,361 | 30,890 | 7,763 | 225,137 |
| April 1928 | 105,609 | 91,532 | 34,559 | 8,551 | 240,251 |
| March 1928 | 88,281 | 98,849 | 33,671 | 8,355 | 229,156 |
| February 1928 | 86,679 | 98,133 | 37,221 | 9,580 | 231,613 |
| January 1928 | 81,733 | 83,525 | 36,132 | 9,882 | 211,272 |
| December 1927 | 75,934 | 75,150 | 34,430 | 9,746 | 195,260 |
| November 1927 | 91,783 | 77,134 | 35,026 | 10,768 | 214,711 |
| October 1927 | 90,071 | 68,679 | 36,353 | 10,038 | 205,141 |
| September 1927 | 80,043 | 69,773 | 35,944 | 10,645 | 196,405 |
| August 1927 | 82,883 | 82,329 | 30,721 | 11,163 | 207,096 |
| July 1927 | 79,704 | 78,319 | 27,803 | 10,544 | 196,370 |

*a.* High *b* low

## Reports on Open Commitments Now Being Issued by Grain Futures Administration.

It was announced on July 3 that in response to an increasing demand, the Grain Futures Administration of the

United States Department of Agriculture has begun issuing daily reports as to the volume of open commitments at the close of trading in the various grain exchanges of the country. In its announcement the Department says:

This information, it is believed, will be a valuable supplement to the daily reports issued on the volume of trading in grain futures. Daily information as to open commitments will furnish a sort of current history of the market, whereby those interested may know whether long or short interests are leading. In rising markets an increase in the daily aggregate of open commitments will suggest bullish activity, while the same phenomenon in a falling market will indicate bearish activity. Reports as to the aggreate volume of trading in grain futures on the various exchanges have been issued under the grain futures act since July 1923. These reports have promoted a better general understanding as to the operations and functions of the grain futures markets. Previously no trustworthy information was available as to the amount of trading done in grain for future delivery. Nevertheless, the service thus provided did not meet all requirements. As a matter of fact, information as to the volume of open contracts at the close of trading is probably more vital to the grain trade than data as to the total business done, because the open trades, coupled with daily price changes, show the extent to which market opinions are supported. The issuance of the new reports was started to-day (July 3). It is planned to develop the service so as to furnish daily figures showing both the volume of trading and the open contracts segregated by futures. This combination of data will give all interests concerned an equal opportunity to judge the influence of various factors on market conditions. Expectations are that the Grain Futures Administration will inaugurate the full service, at least at the more important contract markets, soon after the July contracts are closed. Present plans call for issuance of the first of these combined volume and open commitments reports August 1.

## Milk Prices To Be Raised—Class I to Cost One Cent More a Quart, Beginning July 16.

An increase of 47 cents per 100 pounds on Class I milk and 20 cents per 100 pounds on Class II milk, to become effective July 16, was announced on July 11 by the Dairymen's League Cooperative Association, Inc., says the New York "Times," which also states:

The Class I rise, according to the announcement, means a rise of 1 cent a quart.

The increase is a "regular, seasonal increase and its purpose at this time is to encourage dairy farmers to stimulate production during the balance of the Summer and Fall months," according to the announcement. Milk production, according to the announcement, has shown a considerable falling off since the hot weather arrived and the higher price will make possible the better feeding of cattle and an improvement in the quality of the milk.

## Survey of Grain Production Costs.

The cost of producing corn on 4,778 farms for the 1927 crop averaged 70 cents per bushel; wheat on 3,119 farms $1.18 per bushel, and oats on 3,590 farms 54 cents per bushel, according to a survey just completed by the United States Department of Agriculture. The Department in making this known July 5, said:

These average cost figures are not applicable to total grain crops produced last year, and relate only to the farms covered by the survey.

Corn production costs on these farms ranged from an average of 57 cents per bushel in the West North Central States to 85 cents a bushel in the North Atlantic States. Yield per acre for the 4,778 farms averaged 33 bushels, and the average area was 40 acres. The largest single item of cost was land rent which averaged $5.91 per acre.

Wheat production costs on 3,119 farms ranged from $1.06 per bushel in the Western States to an average of $1.51 per bushel in the South Atlantic States. The average yield per acre for all the farms was 18 bushels, and the average area 63 acres. Land rent was the largest single item of cost, averaging $6.28 per acre.

Oat growing costs on 3,590 farms ranged from 50 cents a bushel in the West North Central States to an average of 72 cents per bushel in the South Atlantic States. Yields for all farms averaged 34 bushels per acre, the area reported to oats averaging 26 acres. Land rent, the largest item of cost, averaged $5.61 per acre.

The yields of the several crops on the farms reporting were generally higher than the estimated yields reported by the Federal Crop Reporting Board for the same crops. Farmers, also, in making returns on this survey, tended to give costs on only the crops in which they specialize, so that the figures are influenced to a greater extent by commercial than by non-commercial areas.

The department has been making this type of cost-of-production survey annually since 1922. The figures for the six-year period since then show that the average corn production costs on the farms reporting have averaged 66 cents per bushel in 1922; 68 cents in 1923; 82 cents in 1924; 69 cents in 1925, and 70 cents in both 1926 and 1927.

Average wheat production costs were $1.23 per bushel in 1922; $1.24 in 1923; $1.22 in 1924; $1.32 in 1925; $1.12 in 1926, and $1.18 in 1927. Oats costs averaged 53 cents a bushel in 1922; 52 cents in 1923; 50 cents in 1924; 51 cents in 1925; 53 cents in 1926, and 54 cents in 1927.

## Wide Range in Cotton Growing Costs.

Costs of growing cotton ranging from 8 cents per pound of lint to 59 cents per pound during the 1927 season have been reported to the United States Department of Agriculture by 992 cotton growers. Most of the growers reporting on their costs had yields higher than the average of 154 pounds per acre reported by the Federal Crop Reporting Board. The Department announced on July 5 that it has tabulated the costs by yield groups. Forty-five farmers reported yields of 60 pounds and under per acre at an average cost of 59 cents per pound of cotton. On the other hand, 23 farmers reported yields of more than 500 pounds per acre at an average cost of 8 cents per pound. Seventy-two farmers who grew from 61 to 100 pounds of lint per acre reported an average cost of 26 pounds per pound of lint, and 90 farmers who grew between 101 to 140 pounds to the acre reported an average cost of 20 cents per pound of lint. More than half the group of 992 farmers had yields of 141 to 300 pounds per acre with an average production cost of 13 cents per pound of lint cotton. These farmers were among the group having the larger cotton acreages.

## Reopening of New Bedford (Mass.) Cotton Mills—Few Striking Operatives Return.

The fact that only a handful of workers reported for duty at the New Bedford (Mass.) Cotton Mills, with the reopening of the latter on July 9, is indicated in the following Associated Press accounts from that city on the 9th:

Claiming victory in the first test of their strike, now in the thirteenth week, 28,000 operatives of twenty-seven textile corporations in this city were more determined than ever tonight not to submit to a 10% wage reduction.

With 400 city police on duty at mill gates and 90 National Guardsmen held in reserve at vantage points, nearly all of the striking employes answered a request of the mill officials that they return to work this morning with strong picket lines and reiterated declarations that they would not accede to the wage cut.

Only about twenty returned to work, according to police estimates. No figures were available at the New Bedford Cotton Manufacturers' Ass'n.

The manufacturers had expected that the strikers would return to work at the reduced wages but the labor leaders had predicted otherwise. The word in strike circles tonight was that "the strike was won today."

No acts of violence accompanied the picket activities. Thousands of employees gathered near the principal mills and lent moral support to picketers who were led by labor leaders from textile centers of New England and New York.

With the continued quietness prevailing the National Guardsmen were withdrawn this afternoon from their posts to the State Armory. They are to be called to duty only when police request assistance.

The manufacturers held a meeting late to-day and said the mills would open to-morrow and henceforth as they did to-day.

According to the "Journal of Commerce," the withdrawal of the State militia companies was the chief development in the New Bedford strike situation on July 10. The advices added:

Action was taken when the general quiet and orderly behavior of the pickets at the mills made it apparent that the regular police force is fully adequate to handle the situation.

Reopening of the mills to-day resulted in no substantial change in the number reporting for work. Mill officials declared that there was a slight gain but not enough to talk about. Some affected plants are operating a small portion of their equipment while others owing to the lack of workers have remained closed down completely.

The tie-up apparently is nearly complete.

Picket lines on hand at the mills this morning were much smaller than yesterday and the spectators were absent in many cases and in others numbered only a very few. The Wamsutta and the Neild mills were the points where the greatest picketing activity was noticeable.

Manufacturers still repeat the mills will be opened each day to permit any who wish to work, to do so.

The same paper stated on July 12 that extraordinary picketing activities at the Kilburn Mill featured the New Bedford strike situation, despite the fact that a detailed inspection by police officials backed up the assertion of the mill officials that no workers, outside of the firemen and watchmen required by law, were to be found in the plant. The July 12 dispatch also said:

After the all night picketing demonstration Tuesday night, the picketing lines continued to march all day Wednesday and Wednesday evening.

"Rumors are constantly being circulated to the effect that some of the manufacturers are not in sympathy with the reduction in wages and subsequent action," a mill statement said, "the impression being given that they are held in line by a majority vote. To put an end to this rumor, the undersigned mills emphatically declare that they have been and are unanimous in their actions concerning the present reduction in wages." Names of all the mills followed.

The "Sun" of last night (July 13) carried the following United Press advices from New Bedford:

Jail sentences were imposed on 37 of New Bedford's 25,000 textile strikers in the District Court here to-day when they were arraigned on charges of disturbing the peace.

Each of the 37 was given a 6 months' sentence and fined $20. No defense was offered, Attorney Harry Hoffman, counsel for the defendants, entering a blanket appeal. Bail for the group totaled $20,000.

It was charged that the strikers disturbed the peace by resisting attempts to prevent their picketing.

Twenty-eight of the defendants were arrested on July 2 when they were alleged to have participated in a parade of the New Bedford Textile Workers Union, a so-called radical organization, without a permit.

Three others were arrested on July 6, and the remaining six defendants were taken into custody during last night's exciting demonstrations at several of the city's twenty-six idle mills.

The situation resulting from the strike, now in its thirteenth week, tightened to-day. Police Chief Samuel McLeod issued a statement in which he declared that law and order would be enforced at all costs.

## The International Cartel Assumes Larger Role—Present Organizations Broader in Scope than Pre-War Prototypes.

The international cartel seems destined to play an increasingly important role in Europe's economic and political life according to Louis Domeratzky in a comprehensive study of the cartel movement issued by the Commerce Department on June 11. This form of international agreement among producers and manufacturers of different countries to restrict output, limit prices, &c., it is pointed out, is not primarily a post-war development. Previous to 1914 international cartels were functioning in such important industries as iron and steel, chemicals, glass and aluminum. These pre-war cartels were essentially economic, resorted to primarily for the purpose of dealing with the difficulties of the particular industries involved. The international cartel in its post-war phase the report states, is looked upon by its chief exponents as a means for readjusting the whole European economic structure, putting an end to competition and even replacing tariffs by cartel agreements. This view of the development of the cartel movement, according to Mr. Domeratzky, is somewhat overdrawn although there is no doubt but that the function of these cartels have been greatly expanded. Regarding his report the Department of Commerce, also says:

Among the numerous international cartels renewed or organized since the war, the report instances as outstanding examples the Franco-German potash agreement and the Continental Steel Entente. The difference between these two cartels is marked. The former deals with a commodity practically monopolized by two countries while the latter covers one of the most competitive products in the world. In the case of the potash cartel government intervention is of long tradition while in that of steel private interests have exclusive control. In spite of these outstanding differences, however, both of these organizations have been considerable factors in the readjustment of the political as well as the economic relations between France and Germany and have therefore attracted unusual attention as examples of the new method of regulating competition in the post war-period.

At the present time, the report states, negotiations are going forward between Germany, France, Great Britain and a few of the less important European countries for an international understanding affecting such important chemical products as dyestuffs and synthetic nitrates. The international rayon cartel organized last year includes the three largest producers in Great Britain, Germany and Italy, whose subsidiaries extend throughout the world. The lineoleum and copper cartels are recently international agreements, the latter being of particular note because of the fact that it originated in the United States and is controlled by American interests.

One of the most significant features of the whole movement for international economic agreement, Mr. Domeratsky declares, is the prominent part played by Germany in initiating and carrying on the negotiations. This position, he declares, is quite in keeping with that country's preeminence in industrial development on the Continent and its traditional attitude toward industrial amalgamations. It is none the less a remarkable demonstration of the restoration of national economic prestige as well as a striking confirmation of the influence of economic factors.

The international cartel, it is pointed out, must be distinguished from the large national combinations with strong international affiliations of a financial or commercial character, such as the petroleum interests electrical and match combinations, &c. These units cannot be properly designated as international cartels as their international holdings partake more of the character of branches and subsidiaries than of independent units joined under a central organization.

While in the international phase of the concentration movement, the cartel is still the most common form, there is evidence that even there the influence of the big domestic combinations is becoming very strong and that the further development of the international cartel is most likely to involve industries with a high degree of concentration in the domestic field.

## Cartels in Europe—Nineteen Important Industries Internationally Controlled.

Nineteen important industries in Europe are now controlled by international cartels, according to the review published June 23 by Dominick and Dominick. For the the most part these cartels are concerned with the production of a raw material, such as steel, or a chemical product involving a patent, such as linoleum and rayon. Germany is a member of practically every one of these cartels while the United States is a member of four—copper, electric bulbs, aluminum and borax. "The cartel is an outgrowth of mass production, and its object is to restrict competition," states the review. "It may do this by 3 methods; by allocating territories for market purposes, by fixing prices, or by actually restricting production. To be effective, an international cartel requires a very high degree of industrial organization within the countries represented." Thus, Germany has taken the lead in this movement because in no other country is industry so highly organized and so closely controlled. The effect of the cartel movement in general throughout Europe has been to inaugurate a system of "managed" production and distribution. It appears that cooperation in industry is to be a permanent feature of the continental economic system, and the cartel may eventually take the place of the tariff as the protector of domestic markets. The list of principal international cartels is given as follows:

| | | | |
|---|---|---|---|
| Steel | Bottles | Aluminum | Zinc |
| Steel rails | Plate glass | Potash | Copper |
| Screws | Carbide of calcium | Chemicals | Glue |
| Enamel ware | Incandescent lamps | Rayon | Borax |
| Iron tubes | Wire | Linoleum | |

## Representative Rankin on Failure of Congress to Act on Cotton Legislation—Proponents of Vinson Bill Split over Provisions on Southern Delivery.

The fact that Congress would adjourn without having acted to prohibit a recurrence of disastrous conditions in the cotton market and without enacting farm-relief legislation of any kind was noted on May 26 by Representative John E. Rankin of Mississippi. He stated that there was a split among the proponents of the Vinson bill (to regulate dealings in cotton futures) over the question of the deleting of the provisions for southern delivery of cotton, and that opposition had come from New York and New Jersey against adoption of that plan. The "Journal of Commerce," from which the foregoing is taken, also said in an account from Washington, May 26:

The situation in the Senate is even more tense, with the same sort of opposition there present, but with the addition of the antagonism of Senator Caraway (Arkansas) to the adoption of the Smith bill in the face of failure to act favorably on his own measure. If the question of cotton exchange regulation comes before the Senate in advance of adjournment, he is expected again to voice his views on the action of the Senate Committee on Agriculture in favoring both bills when they are as far apart in what they seek to do as the two poles.

*Favorable Report Filed.*

The Senate committee to-day filed a formal favorable report on the Ransdell bill providing for the purchase and sale of American cotton on net weight basis and fixing standard bale coverings. A similar bill, sponsored by Representative Fulmer (South Carolina), now is pending in the House.

Under terms of the Senate measure the Secretary of Agriculture is directed to cause a study to be made of materials used for cotton bale coverings and to establish official standards for such materials, including specifications for tolerance as to size, weight, construction, weave, patterns and markings. The measure provides that not later than May 31 1929 such standards shall be established and become effective not later than June 1 1930 for ties, bagging and patches, one composed of coarse jute, another of sugar bag cloth and a third composed of cotton materials. A penalty of $500 fine or six months' imprisonment is provided for violation of the proposed law.

"I am astonished to learn that those of us who are interested in the passage of legislation to protect the cotton farmers and the cotton trade from a repetition of the conditions through which they have passed during the last few years are to be denied the opportunity to vote upon a measure at this session of Congress to remedy these evils," said Rankin.

"I had understood that we would be permitted to take up and pass, under the suspension of the rules, one of the bills now pending before the House.

*No Expense to Government.*

"This legislation would mean more to the cotton producers and the cotton trade than all of the McNary-Haugen bills yet presented. At the same time it would not involve any expense to the Government, nor would it be embarking upon any questionable national policy.

"During nearly ninety days of investigating the cotton market it was shown that the cotton market has been continuously manipulated by certain powerful concerns over a long period of years and that the cotton trade and the cotton producers have suffered greatly as the result of straddles, squeezes, corners and manipulations which they have been enabled to operate in the past and will be enabled to operate in the future unless the present law is changed.

"'We have found that the Bureau of Agricultural Economics in the Department of Agriculture greatly injured the cotton growers and demoralized the cotton trade by giving out its unwarranted price decline prediction on Sept. 15, and adding to it a padded carryover report containing approximately a million bales of cotton that did not exist.

"Strange to say, those who have profited most as the result of the weaknesses in the present law, have labored successfully to wreck our chances of passing remedial legislation. They have camouflaged their insidious efforts behind a smoke screen of southern deliveries on New York contracts, and by the charm of the word 'southern,' for members from the cotton growing States, they have been enabled to successfully put over their barrage of propaganda and to mislead Congressmen and Senators into the belief that southern deliveries on New York contracts is the panacea for our present ills.

"As a matter of fact, in my opinion, southern deliveries on New York contracts is a delusion and a snare. Instead of reducing the possibilities of manipulations under the present system, it would simply multiply those possibilities by the number of the various points at which those deliveries would be permitted.

"It makes me heartsick to know that this Congress is going to adjourn after all of the revelations which our investigation has brought forth without giving the cotton growers and the cotton trade the protection to which they are entitled.

"Fortunately, we are not leaving them entirely without protection during the coming season. The committee, instead of adjourning sine die, has decided to take a recess until the December session and to secure permission, if possible, to reconvene and make further investigations during the recess. That will possibly deter these raiders of the cotton market, to some extent at least, until the next session of Congress, or until this crop is made and marketed."

## United States Senate Committee Alleges Loss of $300,000,000 to Cotton Producers as a Result of September Price Statement by Agricultural Department.

A loss of $40 a bale, or a total of from $300,000,000 to $400,000,000, was sustained by producers of cotton as a result of the September 15 price report made by the Bureau of Agricultural Economics, Department of Agriculture, according to a report filed with the Senate by the cotton trade probe committee. The Washington correspondent of the New York "Journal of Commerce," in noting this on May 30, added:

This report presented by Senator Ellison D. Smith (S. C.), who headed the probers, explained to the Senate the work done by the committee in investigating the whole subject of trading on the cotton exchanges, developing the methods by which the cotton markets could be made the subject of manipulation and other practices detrimental to the cotton producing trade. It set forth that it was found that the practice of tendering and retendering the same cotton on the New York market in a given month was obviously for the purpose of influencing the price and that the practice known as "straddles" was another.

*Trade Reports Also Blamed.*

Last year's cotton carry-over report of the Department of Agriculture was declared to have been from 500,000 to 600,000 bales too high and to have resulted disastrously to the farmers. The reports emanating from within the cotton goods trade of proposed curtailment of production also were declared to have added to the decline that the Government price report precipitated.

"The subcommittee, appointed by the Senate to investigate the slump in the price of cotton for 1927, under Senate Resolution 142, begs leave to submit the following:

"The subcommittee examined the principal interests dealing with cotton to ascertain, if possible, the main factors that led to the disastrous decline in cotton of 1927. It examined the practices of the cotton future markets, the manufacturing interests, as well as certain bureaus of the Government which dealt with this subject. Certain practices of the markets were found to affect the market artificially and under certain conditions would and did obstruct the operation of the normal marketing of cotton. These practices are set forth more particularly in this report. We found that the cotton manufacturing industries could and did affect the marketing of cotton by statements that they intended to curtail consumption and the widespread publication of this fact. We found that certain bureaus of the Government could and did affect the market and seriously obstruct and derange the normal operation of the purchase and sale of cotton.

*Futures Market.*

"After exhaustive testimony in reference to the marketing system, it was developed that certain practices were indulged in which should be prohibited by law. Among them was the practice of tendering and retendering cotton on the New York market in a given month for the obvious purpose of artificially influencing the price of cotton. The practice was indulged in by operators tendering the cotton, buying back their own contracts and retendering the same cotton within a given delivery month, thereby artificially influencing the market.

"It was also developed in reference to the New York market, that operators having bought contracts on this market, would take advantage of the absence of certificated cotton at the port and artificially influence the market for a given month by virtue of the absence of certificated cotton for delivery.

"It was developed that the amount of hedges and contracts dealt in by particular individuals or firms, were of such volume for certain months in different markets, as to unduly and artificially affect prices. These evils were made more easily dealt in by virtue of the uneconomic position of New York as a place of delivery of cotton on contract. Its distance from the source of supply and from the major points of consumption, makes it necessary for the contract to reflect this fact. Each contract, if it is to be based on equity, must carry a price on that market that includes the carrying charges necessary for delivery. Hence, under present conditions, it renders manipulation comparatively easy and very obstructive to the normal operation of the law of supply and demand.

"It was also developed that a practice known as "straddles' was indulged in. This practice is buying in one market contracts and selling in another market contracts in such volume as to artificially affect the parity between these markets. Also, selling one month and buying another month in the same market, thereby disturbing and throwing out of parity the normal relation of these months. This practice necessarily resulted in an obstruction to the normal response of the market to the law of supply and demand.

*Reclassification of Certificated Stock in New York.*

"In the investigation by the committee of the certificated stock of cotton in New York, they found that there was, out of 172,002 samples representing the same number of bales, 6,761 samples which were of such doubtful character as to cause them to be looked upon by the classers employed by the committee as untenderable and as being shy of the requirements of the law. The committee requested six spot cotton exchanges each to furnish them two of their most expert classers. These classers were of the opinion that the ⅞-inch staple furnished them by the Department of Agriculture as being the standard, was shy of what the trade ordinarily took as ⅞-inch. The committee will take this matter up with the Department of Agriculture to ascertain more definitely the facts in reference thereto. The views of these classers as expressed in their interview with Senator Smith on May 1 1928.

*Carryover.*

"The committee very thoroughly investigated the matter of the carryover. That is, the cotton that was on hand Aug. 1 1927, brought over from the previous crop or crops. The Bureau of Agricultural Economics of the Department of Agriculture had issued a statement to the effect that the carryover was 7,800,000 bales.

"Congress has charged the Department of Commerce, through the Bureau of the Census, with the duty of collecting the statistics on cotton and giving them out from time to time. Up to September 15 1927, at which time the Bureau of Agricultural Economics had published these figures, the Bureau of the Census had given out no statement as to the world's carryover of American cotton. The Bureau of the Census had issued a statement as to the carryover of American cotton in America, but had issued no statement up to that time as to the amount of American cotton carried over in Europe and the Orient. Secretary Hester of the New Orleans Cotton Exchange, a recognized world's authority on cotton statistics, challenged the statement of the Bureau of Agricultural Economics as being 800,000 bales in excess of the facts. The committee requested Secretary Hester to file a report or to send a representative to appear before the committee and testify regarding this fact, which was done. It developed that the Bureau of Economics had used the figures gotten out by the Manchester Federation of Spinners. This organization is connected with and interested in the cotton business. It is a private source of information. The Bureau of Agricultural Economics should not have taken these figures from such a source and used them in such a manner as to give them the character of an official statement of our Government. They should, in the opinion of the committee, at least have stated in their official publication the source from whence they had obtained their information.

"The committee called in H. J. Zimmerman, the chief statistician of the Bureau of the Census, whose duty is was to compile and give to the public the facts as to the supply and distribution of American cottonn. On his examination he stated that there were unquestionably something over 200,000 bales less in the carryover than the figures given out by the Bureau of Agricultural Economics. From sources which Mr. Zimmerman considered as not entirely satisfactory, the committee is of the opinion that a difference of 600,000 bales would have been reasonably considered as the difference. That is, that according to the Bureau of the Census, the bureau that is charged with gathering these facts, the carryover is certainly 200,000 bales less than stated by the Bureau of Agricultural Economics and that in reference to 400,000 bales additional the committee is of the opinion from information submitted that there is probably in the European stock 600,000 bales less than was estimated by the Bureau of Agricultural Economics. As to the Bureau of Agricultural Economics using the figures it did, this committee is of the opinion that it should not use figures which are calculated to affect the market unless the figures they do use are taken from the official sources authorized by law; that they should not use private sources of information in any event and should they use them they should state clearly the sources from which their information is derived.

"The Bureau of the Census is greatly handicapped in gathering the facts as to the supply of cotton in foreign countries. Mr. Zimmerman, acting for the Bureau of the Census, has stated that he will recommend such legislation as will give the Bureau as near as possible the facilities for gathering these important statistics in foreign countries and making them accurate and efficient.

"The publication by the Bureau of Agricultural Economics of these figures on Sept. 15 1927 had a particularly disastrous influence in bringing about the decline in the cotton market. The Crop Reporting Board of the Department of Agriculture had just issued an estimate of the probable production of 1927, amounting to, in round numbers, about 12,700,000 bales, indicating a reduction of 800,000 bales from their August estimate. It will be seen, therefore, that if the estimated carryover given by the Bureau of Agricultural Economics was 800,000 bales too much, it exactly cancelled the 800,000 bales less in the production indicated by the Crop Reporting Board. In addition to this and in the same bulletin, in fact in the same article in reference to cotton issued by the Bureau of Agricultural Economics on Sept. 15, they made the prediction that the price of cotton was likely to decline. We reproduce here the exact language of the bulletin:

*Price Prediction.*

" 'Crop conditions in the United States on Sept. 1 indicate a production of only 12,692,000 bales, a decline of 800,000 bales during August. Declines occurred in all States except New Mexico, Arizona and California, the principal decline being registered in Oklahoma. In all important cotton States the weevil is the dominating factor in the situation. Propagation of this pest has been accelerated by wet weather over much of the belt. Infestation increased materially in all infested areas, and the area where weevils were prevalent extended northward materially during the month of August. The extent of infestation has quite generally checked fruiting and the probability of any important top crop is small over large areas.

"As the size of the crop is becoming more definitely established, the market should become more stable, and the tone in the yarn and finished goods market should be more settled. Due to the fact that the prospects of a top crop are very small, cotton will be ginned unusually early this year. As was indicated in last month's report, should the present estimate of production be realized, and past relationships between supply and price prevail, it is likely that prices will decline in the next few months.'

"Anyone familiar with the cotton business reading the facts set forth in the bulletin, aside from the bureau's estimate as to the carryover, or even in spite of it, would have reached the conclusion that cotton would advance materially from where it then was. The fact is, the trade had already reached this conclusion. Cotton had steadily advanced from the very early spring up to the issuance of this prediction. It is true that there was from time to time certain fluctuations, but the general trend was upward. From February, when the price of cotton was 16c. per pound, it gradually but steadily rose until some time just previous to this report it touched 25c. per pound, a rise in value of about $40 per bale. From the issuance of this report it steadily declined until it had again reached less than 17c. per pound, a loss of approximately $40 per bale, an estimated loss of $300,000,000 to $400,000,000 to the producers of cotton. This prediction, and that made in August of similar character, was made at a time when it could not possibly be other than hurtful to the producers of cotton for the reason that the crop was made, the marketing season was on, the price was fairly remunerative and advancing and therefore the only effect it could have would be to depress the market. Such a statement coming when it did and from a Government source made it easy for those who could profit by breaking the market to take advantage of this unwarranted statement and break it, which they did. It discouraged all friends of cotton who had a right to believe in higher prices. Those friendly to cotton in the market quit. They felt, and so said and acted, that they could not fight the 'bears' under such circumstances.

"The testimony of all witnesses before the committee, engaged in the cotton business was practically unanimous that this statement by the Bureau of Agricultural Economics was mainly responsible for the breaking of the market at the time, and made it extremely easy for those who were organized and ready to profit by this break, to take advantage of the situation and depress the market to the disastrous low level that it reached.

"Your subcommittee does not charge any sinister motive prompting the issuance of the bulletin referred to, but they believe that in dealing with vital affairs of the marketing of any of our staple crops by Government officials, such officials should have the widest possible personal experience with such crops, as to its production, preparation for market and marketing.

*Summary.*

"In summing up the situation the price decline predicted by the Bureau of Agricultural Economics, together with its statement as to the carryover, necessarily broke the market. It not only at the most inopportune time predicted a price decline, but issued a carry-over estimate that was at least from 500,000 to 600,000 bales too much. Coming as it did from the Government it naturally discouraged all those who were friendly to cotton in the market. As stated heretofore, cotton had steadily risen in price from February, 1927, up to the time that the price decline was predicted and the carry-over stated. Immediately, subsequent to the issuance of these statements by the Bureau of Agricultural Economics, there was published in the newspapers throughout the country, a statement to the effect that the manufacturers of cotton intended to curtail consumption and inaugurate short-time operation. As a direct result, the powerful 'bear' influences took advantage of the situation and aided in riding the market to ruin.

"A bill has been drafted and is now on the Senate calendar, which it is hoped, will reach and prohibit the practices on the futures markets set forth in this report.

"A bill has already passed the Senate prohibiting and penalizing any official of the Government from issuing any further price prediction of cotton.

"There will be introduced a bill restricting to one bureau all statistics relating to the supply and distribution of cotton.

"Your committee will continue its organization and if further facts are brought to its attention during adojurnment and the second session of the Seventieth Congress, it will report the same to the Senate."

### Building Trades Unions to Merge—Consolidation into One Representative Body Planned—Brindell Charter to Go.

William J. McSorley, President of the Building Trades Department of the American Federation of Labor, announced on June 5 an agreement had been reached by which all of the building trades unions in New York City will be consolidated into one body, with a membership of about 150,000. The New York "World" of June 6, from which we quote the foregoing, added:

By the terms of the agreement, which have been under negotiation for months, the charter of the central building trades body issued about the time of the late Robert P. Brindell's downfall, will be canceled and those organizations which for technical reasons adhere to the old central body will abandon their organization.

Under the new arrangement all the building trades unions in New York City, Long Island and vicinity will become members of the new organization, for which a charter will issue shortly.

*Advantages of the Plan.*

Under the agreement John Halkett, President of the old council, and Roswell D. Tompkins, its Secretary, will serve out their terms of office and the newer body be given representation on the Executive Council of the consolidated body.

The advantages of the consolidation are that the Building Trades Employers' Association, which in the past year extended its jurisdiction over the entire city, will have but one body to negotiate with, while, on the other hand, in the event of trouble the building trades unions will act as one body.

Mr. McSorley's announcement said:

"In accordance with the request of the Joint Committee of both trades councils of Greater New York I am herewith submitting the following as a basis for consolidating and solidifying all of the building trades organizations of Greater New York into one building trades council:

"1. The present charter of the Building Trades Department shall be withdrawn.

"2. A new charter shall be granted to the consolidated trades covering the jurisdiction of Greater New York, Long Island and vicinity.

*Former Claims Remitted.*

"3. All former claims held by either council against any of the parties to those consolidations shall and hereby are remitted.

"4. All existing contracts between the parties to this consolidation with their employers shall be held inviolate and shall be observed until the date of their legal expiration.

"5. All organizations shall be admitted to the Consolidated Council on the condition of their present status, with the provision that on the occasion of the next election of officers the tenure of office of delegate and business agent shall be for a period of not less than three years.

"6. The present officers of the Non-Affiliated Council, which is the majority council, shall continue in office until the expiration of their terms of office.

"7. I would recommend that the present Executive Board of the council be increased by two members, said two members to be selected by the President from the minority council membership, to serve during the remainder of the present term.

"8. The composition of the new council shall be known as a delegate or representative council instead of a layman's council."

### Members of New York Rubber Exchange Approve Amendments for Admission of Six Additional Grades to Trading.

Amendments and additions to the by-laws of the Rubber Exchange of New York, Inc., to provide for trading in certain Blanket and Brown grades of Hevea Plantation Rubber on the Exchange on and after September 1 1928, approved by the Board of Governors of the Exchange on June 26, were approved by the members at a special meeting held July 12. The amendments add six grades to the grades already traded in on the exchange and will necessitate a second contract to be known as contract "BB." The proposed new grades are:

"A" Blanket Crepe (deliverable at contract price).
"B" Blanket Crepe (at contract price).
"C" Blanket Crepe}
"D" Blanket Crepe}
No. 1 Brown Crepe} At differentials to be fixed as hereinafter provided.
No. 2 Brown Crepe}

The "Times" states that the change will increase the number of grades tenderable against exchange contracts so that they will include about 90% of the world production of crude rubber. "The consumption of the rubber covered by the new grades is approximately 150,000 tons out of a total consumption of about 400,000 in the United States," President F. R. Henderson explained. He added:

It includes types of rubber used by virtually all the manufacturers. The Board of Governors felt that the inclusion of the new grades would promote a still wider interest in the exchange on the part of manufacturers. It will provide an opportunity for the hedging of these grades by shippers which has not existed before.

### Increase in Paper Production in May—Gain for Five Months' Figures this Year as Compared with Same Period Year Ago.

Production of all grades of paper in May totaled 617,783 tons as compared with 580,374 tons in April and 607,163 tons in March, according to reports to the American Paper & Pulp Association from members and co-operating organizations. Production for the first five months in 1928 totaled 2,923,640 tons as compared with 2,826,559 tons for the same period in 1927. We also give the following data supplied by the Association under data of July 5:

The total daily average production of paper was about 1% below that of April but 8% greater than May 1927. The increase in total May production over April, despite the lower daily average production, was the result of a greater number of working days in May.

Stocks on hand at the end of May were almost 7% greater than at the end of April and 14% greater than at the end of May 1927.

Total pulp production for May, as reported by identical mills, was 227,185 tons as compared with 216,354 tons in April and 222,449 tons in March. Total production for the first five months in 1928 was 1,080,472 tons as compared with 1,116,868 tons in the same period of 1927.

The daily average production for May was about 3% below April and 5% below May 1927. The increase in production in May over that of April was due to a greater number of working days.

Stocks of pulp on hand at the end of May were 5% greater than at the end of April, but about 24% less than at the end of May 1927.

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1928.

| *Grade.* | *Production Tons.* | *Shipments Tons.* | *Stocks on Hand End of Month—Tons.* |
|---|---|---|---|
| Newsprint | 126,010 | 122,540 | 37,207 |
| Book | 96,587 | 92,643 | 57,393 |
| Paperboard | 236,914 | 229,038 | 50,000 |
| Wrapping | 55,690 | 53,830 | 55,420 |
| Bag | 13,337 | 13,864 | 8,935 |
| Writing | 32,723 | 32,679 | 43,033 |
| Tissue | 13,978 | 13,014 | 13,373 |
| Hanging | 4,523 | 3,673 | 3,648 |
| Felts and Building | 11,814 | 12,217 | 1,621 |
| Other grades | 26,207 | 25,940 | 18,943 |
| Total all grades—May | 617,783 | 599,438 | 289,573 |
| April | 580,374 | 567,994 | 271,480 |
| Five months 1928 | 2,923,640 | 2,875,719 | 289,397 |

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1928.

| *Grade.* | *Production Tons.* | *Used Tons.* | *Shipped Tons.* | *Stocks on Hand End of Month—Tons.* |
|---|---|---|---|---|
| Ground Wood Pulp | 101,568 | 90,222 | 2,738 | 121,145 |
| Sulphite news grade | 39,223 | 36,274 | 1,947 | 10,272 |
| Sulphite bleached | 25,895 | 23,878 | 2,807 | 2,184 |
| Sulphite easy bleaching | 3,229 | 4,198 | 225 | 559 |
| Sulphite Mitscherlich | 7,357 | 6,224 | 1,231 | 1,002 |
| Sulphate pulp | 25,230 | 20,972 | 4,113 | 6,038 |
| Soda pulp | 24,649 | 17,315 | 7,545 | 4,184 |
| Pulp—Other grades | 34 | ------ | 75 | 93 |
| Total all grades—May | 227,185 | 199,083 | 20,681 | 145,477 |
| April | 216,354 | 184,566 | 22,181 | 138,056 |
| Five months 1928 | 1,080,472 | 954,483 | 109,999 | 146,035 |

### Proposed New York Burlap and Jute Exchange Considered as Detrimental in Report of Investigating Committee—Sponsors of Movement to Continue Plans for Organization.

The intention of the promoters of the proposed New York Burlap and Jute Exchange to go ahead with the work of organizing the Exchange, was announced by the interests therein on July 7, according to the "Journal of Commerce," which states that those interested do not regard the refusal of some sixty-odd burlap firms to accept an invitation to join, as the formidable thing that it first seemed. A report, approved on July 6 by representatives of some 64 burlap importers, brokers and bag manufacturers, declared that the Exchange would be detrimental to the entire trade, and to the ultimate consumer, "because of the additional speculation of an unnecessary and unsound nature." In a reference to the movement in our issue of June 30, page 4008, we noted that 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 "Journal of Commerce" of July 7 stated that according to the report "an Exchange would be:

"a. Detrimental to the entire trade, bag manufacturers, importers, brokers, and also to the ultimate consumer, because of the additional speculation of an unnecessary and unsound nature.

"b. Superfluous because we already have a sound method of marketing.

"c. Uneconomic because while a cotton or wheat exchange is required to establish a market for the farm products that would ordinarily be dumped on the market in their entirety after the harvest, burlap, made from month to month in accordance with demand, requires no such relief.

"d. Unwanted because with at least 90% of the trade already heard from as opposed to the Exchange, your committee believes we are no longer debating the value of a Burlap Exchange. We are contesting the right of a group of individuals outside of the industry to fasten upon this industry an Exchange against the wishes of the industry, because the industry itself has deemed it superfluous, uneconomic and detrimental."

The same paper, in its reference to the action on the report on July 6, said:

Representatives of 64 burlap importers, brokers and bag manufacturers yesterday afternoon accepted without a dissenting vote a committee report which found the New York Burlap and Jute Exchange to be "detrimental, superfluous, uneconomic and unwanted" and signed a letter to the Exchange in which they declined to join "in justice to our industry." A representative of one firm declined to vote either way on the acceptance of the committee report, and representatives of "three or four" concerns did not sign the letter, it was stated. These gave as a reason lack of authorization from their firms to sign for them. Those who participated in the meeting issued the names of the signatories, but declined to give the names of the other concerns represented at the meeting.

According to announcement made by M. S. Rosenthal, who presided over the meeting, and Thomas Gallie, Chairman of the Committee that investigated the Exchange, made after the meeting, the assembly first heard the report, voted on it and signed the letter shortly afterward without debate. It was also announced that the committee was not retired, but will continue to act for the trade in all matters concerning the Burlap Exchange in the future. It was reported in the trade by parties known to be opponents of the Exchange that no representative present made any remarks in behalf of the exchange at the meetingg, nor did anybody say anything to the gathering to the effect that further investigation would be required.

*"Find No Sound Reason in Favor."*

The meeting took place in the Stein, Hall Co. offices at 285 Madison Avenue. A statement issued after the meeting said that the signatories to the letter declining membership in the Exchange included 95% of the bag men, brokers and importers actively engaged in the business.

The letter to the Exchange follows:

"We acknowledge receipt of your letter of July 5, in which you extend an invitation to members of the burlap industry to co-operate with you.

"We have given due consideration to the various features of this Exchange, as presented to our representatives on June 28 1928. We, the undersigned, state that we have found numerous reasons as to why a Burlap Exchange would be against the better interests of our industry and also the ultimate consumers. We have found no sound reason in favor of it.

"We therefore feel that in justice to our industry we must decline to join your exchange." [Signed.]

Bemis Bro. Bag Co., Chase Bag Co., Fulton Bag & Cotton Mills, the National Bag Corp., W. R. Grace & Co., Antony Gibbs & Co., Inc., Simon Swerling, Hothorn Litzrodt Corp., Christopher Smiles & Co., H. P. Winter & Co., Inc., Jacob Lawson Bag Co., Richardson Garrett Bag Co., E. S. Halstead & Co., Inc., A. V. & B. W. Levey, Inc., Thomas Bonar & Co., Inc., Dan W. Feitel Bag Co., Balfour, Williamson & Co., Sterling Bag Co., Inc., Walker Bag Co., Kay Manufacturing Co., Nachman Spring Filled Co., King Manufacturing Co., C. E. Rcokstroh & Co., Ontario Bag Co., Henry W. Peabody & Co., Rudolf Wolf, James Scott & Sons, Wonham, Inc., Norfolk Bagging Co., Pope & Earley, Inc., O. Groenings, Mitsui & Co., General Fiber Co., Lyon, Cowdrey & Wilson, Jute Industries, Ltd., H. G. Lichtenstein, G. A. Vedovi & Co., R. L. Pritchard & Co., Blenheim & Dockstader, Chandler Oilcloth & Buckram Co., Fred Faraone & Co., Inc., Stein, Hall & Co., Inc., S. H. Rizavi, Bingham & Co., J. D. Selden Co., Inc., Epstein & Gallie, Southern Bag & Burlap Co., Mente & Co., Inc., Southern States Bag Co., H. & L. Chase Co., John C. Grafflin Co., George E. Chedd, Keystone Bag & Burlap Co., E. P. Willard, Werthan-Morgan-Hamilton Bag Co., Central Bag & Burlap Co., Percy Kent Bag Co., W. C. Ramer, Sydney Chappel, Philadelphia Bag Co., Smith, Kirkpatrick & Co., Inc., Virginia-Carolina Chemical Corp., Pacific Bag & Burlap Co., and King & Co.

The detailed report of the investigating committee as read to the meeting by its chairman, Mr. Gallie, was sent to members of the trade after the meeting. After reading the report to the meeting, it was said in the trade, Mr. Gallie read a letter received from the Burlap Exchange yesterday morning, and purporting to answer the question put to the exchange and unanswered according to the committee's report. It was said that inasmuch as the letter was not an answer to the question, but an avoidance of a direct answer, the report stood as originally written.

The same paper, in its issue of July 9, said:

Those interested in the Exchange said that the action of the burlap men was just as expected, but that it was not regarded as final by the Exchange. Many of these, in the opinion of the promoters, will come into the Exchange, once it is functioning. The Exchange men would have liked to have had these come in at the present, they say, but sees no reason for discouragement in their refusal.

The following is also taken from the same issue:

"The term 'Burlap Exchange' is more or less a misnomer," one interested in the Exchange announced Saturday, adding that the organization was chartered to deal in jute, hemp, sisal, and kindrel commodities, and that burlap was only one of six or seven departments to be incorporated in the Exchange. Still further than this, it is said that there are a number of prominent burlap men, both in New York and elsewhere, who have applied for seats on the Exchange. Included among these is a Pennsylvania firm doing $500,000 a year business.

*Two More Firms Decline.*

The Ames, Harris, Melville Co., of San Francisco, Calif., bag manufacturer, wired the committee acting for the burlap trade in the matter of a Burlap Exchange to sign its name to the letter declining to join the Exchange, according to announcement made Saturday morning by M. S. Rosenthal of the committee. The James F. White Co. was inadvertently omitted from the list of firms whose representatives signed the letter.

A total of thirty-two firms not represented at the original meeting of the burlap trade on the matter of the Burlap Exchange were represented at Friday's [July 6] meeting and signed the letter declining to join the Exchange. Seven firms represented at the first meeting, who signed the agreement to keep clear of the Exchange until the committee reported, did not sign at Friday's meeting. Those in charge of the meeting said these did not sign either because they had not been authorized to do so for their firms, or, in three or four instances, were not represented at the second meeting.

## Plans Developed in New Orleans for Raising of $750,000 Yearly for Five Years for Stabilization of Price and Production of Cotton.

Plans for promoting and advertising the cotton industry through a fund of approximately $750,000 to be raised annually for the next five years by the Southwide Cotton Council, an organization initiated last year by Governor Dan Moody of Texas, were approved at New Orleans on July 6, when the organization was made permanent by a vote of its members.

Cotton growers, bankers and ginners of the cotton belt were present at the meeting, an account of which in the New Orleans "Times-Picayune" says:

The stabilization of cotton prices appeared from discussions to be the paramount problem the new organization faces and headed its aims in a constitution adopted. Judge C. E. Thomas of Montgomery, Ala., temporary Chairman of the Southwide Cotton Council, which came into existence as a somewhat inactive organization at a meeting in Memphis last March, was elected President of the permanent association of the same name. Lieutenant-Governor T. W. Davison of Texas was elected Vice-President.

*Meeting Enthusiastic.*

Gathered in a small room at The Roosevelt the bankers and men connected with the production or spinning of the fibre, listened to dramatic descriptions of conditions existing in the cotton land of the South, and acted on the urgent suggestion of S. Odenheimer, mill operator of New Orleans, and others to proceed with organization and launch a move to assure growers an adequate return from their labor.

Enthusiasm gathered momentum as speaker after speaker roused the men attending the conference and this was finally climaxed when C. L. E. Holland, President of the Houston National Bank, proposed a conference in the 11 cotton-producing States within 90 days to work out plans for raising the huge sum to carry out plans of the new organization.

*Aims Made Clear.*

While no outline of plans for the expenditure of the sum to be raised was given out in the finance committee's report proposing the sum, headed by Col. J. O. Thompson of Alabama, the constitution adopted specified aims of the organization to be:

"1. Stabilization of prices and production of cotton.

"2. Co-ordination of the activities of all agencies, societies and organizations working to such purpose.

"3. Conduct a study of the cotton situation from the standpoint of supply and demand, and

"4. Disseminate such information and develop an intelligent influence to give effect to such information as to thereby enable cotton farmers to produce and sell on a basis of information; to encourage the economic production of cotton on a more restricted acreage; increase the food supply, and to rebuild and conserve the fertility of the soil."

*May Have Office Here.*

The meeting occupied nearly the entire day and closed with handshakes among the 75 leaders of the industry present, and expressions of belief that the South was at last rising to its full stature in demanding a voice in the price it receives for its cotton.

The executive committee of the organization held a session Friday night and later will determine the location of headquarters for the permanent organization, which may be awarded to New Orleans. Mr. Odenheimer urged the establishment of headquarters here and guaranteed $10,000 as an inducement to the organization to come here.

Officers were elected toward the close of the meeting. In addition to the President and First Vice-President, Vice-Presidents were elected from each State as follows: M. H. Crenshaw, Mississippi; Dr. Bradford Knapp, Alabama; M. F. Amarous, Georgia; C. G. Smith, Arkansas; Frank Dimmick, Louisiana; J. W. Fitzgerald, Texas; Col. Harvie Jordan, South Carolina; Judge Xenophon Caverno, Missouri. Other States will elect their Vice-President later. An executive commiteee was named as follows: Clarence Ousley, Dallas, Tex.; Norris C. Williamson, Milliken, La.; A. S. Fant, Colombia, S. C.; Alf Stone, Dunleith, Miss.; S. Odenheimer, New Orleans.

Associated Press accounts from New Orleans state:

The Council will raise the fund by an assessment of 5c. on every bale of cotton produced in the South, including last year's crop, assessments on which the members plan to collect within the next 90 days.

The Council took cognizance of the deplorable financial status of many of the cotton producers by agreeing that such portion of the money as could not be secured direct from the producer would be made up in contributions from bankers, merchants, cotton mill owners and allied industries, all of which are represented in the Council's membership.

## Cottonseed Oil Production During June.

On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of June 1928 and 1927:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Received at Mills.* Aug. 1 to June 30. | | Crushed Aug. 1 to June 30. | | On Hand at Mills June 30. | |
|---|---|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. | 1928. | 1927. |
| United States | 4,562,237 | 6,325,409 | 4,621,327 | 6,238,114 | 30,194 | 103,407 |
| Alabama | 296,167 | 360,673 | 294,693 | 359,907 | 2,257 | 969 |
| Arizona | 41,152 | 52,217 | 41,237 | 52,091 | 88 | 171 |
| Arkansas | 307,989 | 462,428 | 309,499 | 461,449 | 171 | 1,549 |
| California | 47,626 | 85,017 | 49,998 | 82,135 | 397 | 2,882 |
| Georgia | 442,914 | 667,617 | 443,707 | 663,806 | 1,589 | 5,233 |
| Louisiana | 154,732 | 240,689 | 165,311 | 230,068 | 49 | 9,904 |
| Mississippi | 540,992 | 712,096 | 541,634 | 697,005 | 12,029 | 21,268 |
| North Carolina | 302,493 | 442,021 | 303,076 | 439,055 | 171 | 3,387 |
| Oklahoma | 361,971 | 603,608 | 383,202 | 582,395 | 325 | 21,593 |
| South Carolina | 210,478 | 306,875 | 211,519 | 306,270 | 274 | 1,217 |
| Tennessee | 266,535 | 366,770 | 262,452 | 367,996 | 5,199 | 595 |
| Texas | 1,516,738 | 1,904,164 | 1,543,024 | 1,874,836 | 7,645 | 34,490 |
| All other | 72,450 | 121,234 | 71,975 | 121,101 | ------ | 149 |

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1 nor 77,326 tons and 96,464 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| Item. | Season. | On Hand Aug. 1. | Produced Aug. 1 to June 30. | Shipped Out Aug. 1 to June 30. | On Hand June 30. |
|---|---|---|---|---|---|
| Crude oil (pounds) | 1927-28 | *16,296,641 | 1,465,250,911 | 1,441,859,694 | *33,508,771 |
| | 1926-27 | 8,280,561 | 1,865,342,894 | 1,854,859,559 | 33,985,356 |
| Refined oil (pounds) | 1927-28 | a378,612,700 | b1,285,104,852 | --------- | a415,428,284 |
| | 1926-27 | 145,670,884 | 1,624,689,256 | --------- | 460,163,316 |
| Cake and meal (tons) | 1927-28 | 63,632 | 2,079,358 | 2,097,603 | 45,387 |
| | 1926-27 | 142,844 | 2,801,062 | 2,842,158 | 101,748 |
| Hulls (tons) | 1927-28 | 168,045 | 1,311,852 | 1,434,256 | 45,641 |
| | 1926-27 | 92,333 | 1,832,429 | 1,733,802 | 190,960 |
| Linters (running bales) | 1927-28 | 46,177 | 869,808 | 856,028 | 59,957 |
| | 1926-27 | 65,753 | 1,026,812 | 1,011,460 | 81,105 |
| Hull fiber (500-lb. bales) | 1927-28 | 21,930 | 75,405 | 92,741 | 4,594 |
| | 1926-27 | 17,335 | 98,582 | 93,894 | 22,023 |
| Grabbots, motes &c. (500-lb. bales) | 1927-28 | 1,842 | 38,777 | 37,376 | 3,243 |
| | 1926-27 | 6,763 | 39,452 | 42,099 | 4,116 |

* Includes 6,235,454 and 1,853,397 pounds held by refining and manufacturing establishments and 4,638,300 and 2,841,270 pounds in transit to refiners and consumers Aug. 1 1927 and June 30 1928, respectively.

*a* Includes 9,784,634 and 15,630,761 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 10,818,983 and 6,186,446 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and June 30 1928, respectively.

*b* Produced from 1,391,528,822 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

| Item— | 1928. | 1927. |
|---|---|---|
| Oil, crude (pounds) | 47,496,693 | 33,477,148 |
| Refined (pounds) | 8,878,442 | 17,631,347 |
| Cake and meal (tons) | 308,556 | 459,799 |
| Linters (running bales) | 169,222 | 226,383 |

## Crude Oil Price Advanced—Gasoline Price Increased in West.

The Pennsylvania grade of crude oil has again been advanced—the second time within a month. The first increase which occurred on June 13 (see the "Chronicle" for June 16, p. 3678) ranged from 10c. to 30c. per barrel on all grades except Corning and Ragland. Corning was later increased 15c. per barrel on June 29 as noted in our issue of June 30, p. 4010. Now, a second increase ranging from 15c. to 20c. per barrel has been posted by the South Penn Oil Co. effective July 9. The new prices compare with the preceding list as follows (price per barrel):

| Grade— | New Price. | Last Price. | Increase. |
|---|---|---|---|
| Penna. grade in New York Transit Lines | $3.20 | $3.05 | $0.15 |
| Bradford District oil in National Transit Lines | 3.20 | 3.05 | .15 |
| Penna. grade in National Transit Lines | 3.10 | 2.90 | .20 |
| Penna. grade in Southwestern Pennsylvania Lines | 3.10 | 2.90 | .20 |
| Penna. grade in Eureka Lines | 3.00 | 2.85 | .15 |
| Penna. grade in Buckeye Lines | 2.85 | 2.65 | .20 |

The remainder of the list is unchanged.

A reduction in the price of kerosene was made on July 9 by the Standard Oil Co. of Indiana when it announced a cut of 1c. a gallon throughout its territory, at the same time eliminating the 1c. a gallon discount which had been given to buyers of 50 gals. or more. The price at Chicago, Ill. after the adjustment stands at 11c. per gallon.

The Standard Oil Co. of New Jersey reduced bunker fuel oil 10c. a barrel, effective July 12, at New York, Baltimore, Norfolk and Charleston. The new price in New York Harbor is $1,05 a barrel at terminals, with a 5-cent delivery charge.

The retail price of gasoline throughout Wyoming and Montana was increased 1c. per gallon on July 10 when the Continental Oil Co. advanced the retail price of gasoline 1c. throughout Wyoming, making a 3c. spread between wholesale and retail prices in that State for the first time in its history. The company also advanced the wholesale and retail price of gasoline 1c. generally throughout Montana.

On July 13 the wholesale prices in the Chicago, Ill. markets were reported as follows: Motor grade gasoline, 8⅛c. to 8¼c.; kerosene, 41-43 water white, 4½c. to 4⅝c.; fuel oil, 24-26 gravity, 65c. to 67½c.

## Crude Oil Production Remains Practically at Last Week's Level.

With a decrease of only 300 barrels reported in the daily average output, the crude oil production in the United States for the week ended July 7 remains practically unchanged from the preceding week's level. The current output was 2,383,850 barrels as compared with 2,384,150 barrels for the preceding week. Compared with the average daily output of 2,534,950 barrels during the corresponding week one year ago, the current output shows a decrease of 151,100 barrels. The daily average production east of California was 1,734,850 barrels, as compared with 1,742,150 barrels the previous week, a decrease of 7,300 barrels. The following are estimates of daily average gross production by districts for the weeks ended July 7, June 30 and June 23 1928 and July 9 1927:

DAILY AVERAGE PRODUCTION.

| (In Barrels.) | July 7 '28. | June 30 '28. | June 23 '28. | July 9 '27. |
|---|---|---|---|---|
| Oklahoma | 584,000 | 590,250 | 592,200 | 812,200 |
| Kansas | 103,600 | 103,850 | 104,200 | 108,700 |
| Panhandle Texas | 64,200 | 64,700 | 66,350 | 120,550 |
| North Texas | 83,400 | 82,250 | 79,400 | 86,850 |
| West Central Texas | 57,500 | 57,700 | 57,800 | 71,150 |
| West Texas | 337,050 | 337,350 | 315,800 | 133,700 |
| East Central Texas | 22,250 | 22,350 | 22,500 | 34,050 |
| Southwest Texas | 25,100 | 23,550 | 23,500 | 31,300 |
| North Louisiana | 42,650 | 41,600 | 41,950 | 55,100 |
| Arkansas | 91,950 | 95,550 | 101,800 | 111,250 |
| Coastal Texas | 106,650 | 104,800 | 105,850 | 133,650 |
| Coastal Louisiana | 28,250 | 27,400 | 29,750 | 15,650 |
| Eastern | 111,500 | 109,500 | 107,500 | 111,500 |
| Wyoming | 55,850 | 61,350 | 62,200 | 57,600 |
| Montana | 10,450 | 10,500 | 9,900 | 15,350 |
| Colorado | 8,400 | 7,400 | 7,200 | 8,250 |
| New Mexico | 2,050 | 2,050 | 2,150 | 3,100 |
| California | 649,000 | 642,000 | 645,500 | 625,000 |
| Total | 2,383,850 | 2,384,150 | 2,375,550 | 2,534,950 |

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 July 7 was 1,411,700 barrels, as compared with 1,419,150 barrels for the preceding week, a decrease of 7,450 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 1,352,650 barrels, as compared with 1,360,250 barrels, a decrease of 7,600 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— July 7. | June 30 |
|---|---|---|
| *Oklahoma—* | | |
| North Braman | 2,900 | 2,900 |
| South Braman | 1,450 | 1,450 |
| Tonkawa | 13,800 | 13,850 |
| Garber | 8,750 | 8,750 |
| Burbank | 31,750 | 31,500 |
| Bristow Slick | 21,900 | 21,950 |
| Cromwell | 9,500 | 9,650 |
| Wewoka | 6,400 | 6,450 |
| Seminole | 50,650 | 51,450 |
| Bowlegs | 58,150 | 59,000 |
| Searight | 12,700 | 13,050 |
| Little River | 41,500 | 42,950 |
| Earlsboro | 81,800 | 83,500 |
| *Panhandle Texas—* | | |
| Hutchinson County | 35,850 | 36,450 |
| Carson County | 6,250 | 6,500 |
| Gray County | 20,850 | 20,550 |
| Wheeler County | 950 | 1,000 |
| *West Central Texas—* | | |
| Brown County | 13,750 | 13,650 |
| Shackelford Co | 10,000 | 10,300 |
| *West Texas—* | | |
| Reagan County | 18,350 | 17,950 |
| Pecos County | 55,950 | 63,950 |
| Crane and Upton Cos | 67,100 | 68,050 |
| Winkler | 181,700 | 173,700 |
| *East Central Texas—* | | |
| Corsicana Powell | 11,050 | 11,100 |
| Nigger Creek | 1,100 | 1,150 |

| | —Week Ended— July 7. | June 30. |
|---|---|---|
| *Southwest Texas—* | | |
| Luling | 13,600 | 13,700 |
| Laredo District | 8,050 | 6,350 |
| *North Louisiana—* | | |
| Haynesville | 6,250 | 6,250 |
| Urania | 6,950 | 6,900 |
| *Arkansas—* | | |
| Smackover, light | 7,650 | 7,700 |
| Smackover, heavy | 15,150 | 18,900 |
| Champagnolle | 59,050 | 58,900 |
| *Coastal Texas—* | | |
| West Columbia | 8,150 | 8,200 |
| Blue Ridge | 6,500 | 5,000 |
| Pierce Junction | 10,800 | 10,800 |
| Hull | 10,900 | 11,000 |
| Spindletop | 39,500 | 38,600 |
| Orange Co | 4,150 | 4,200 |
| *Wyoming—* | | |
| Salt Creek | 34,850 | 40,650 |
| *Montana—* | | |
| Sunburst | 8,600 | 8,600 |
| *California—* | | |
| Santa Fe Springs | 36,000 | 36,000 |
| Long Beach | 202,000 | 197,000 |
| Huntington Beach | 55,000 | 55,000 |
| Torrance | 17,000 | 17,500 |
| Dominguez | 11,500 | 11,500 |
| Rosecrans | 6,000 | 6,000 |
| Inglewood | 29,000 | 29,000 |
| Midway-Sunset | 71,500 | 71,500 |
| Ventura Ave | 53,000 | 49,500 |
| Seal Beach | 35,500 | 37,000 |

## Production of Portland Cement in June Higher—Shipments Show Slight Decline—Stocks Higher Than in 1927.

The Portland cement industry in June 1928 produced 17,469,000 barrels, shipped 18,421,000 barrels from the mills, and had in stock at the end of the month 25,021,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in June 1928 showed an increase of 1.4% and shipments a decrease of 6.8%, as compared with June 1927. Portland cement stocks at the mills were 19.3% higher than a year ago. The total production for the first half of 1928 amounts to 77,005,000 barrels, compared with 75,058,000 barrels in the same period of 1927, and the total shipments for the first half of 1928 amount to 73,953,000 barrels, compared with 74,775,000 barrels in the same perioi of 1927.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 158 plants at the close of June 1928 and of 148 plants at the close of June 1927:

RELATION OF PRODUCTION TO CAPACITY.

| | June 1928. | June 1927. | May 1928. | April 1928. | Mar. 1928. |
|---|---|---|---|---|---|
| The month | 90.1% | 93.1% | 86.6% | 70.0% | 51.7% |
| The 12 months ended | 73.8% | 74.3% | 73.9% | 74.0% | 74.6% |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1927 AND 1928 (IN BARRELS).

| District. | Production. 1927. | Production. 1928. | Shipments. 1927. | Shipments. 1928. | Stocks End of Month. 1927. | Stocks End of Month. 1928. |
|---|---|---|---|---|---|---|
| Eastern Pa., N. J. & Md | 4,091,000 | 4,056,000 | 4,745,000 | 4,081,000 | 4,394,000 | 6,129,000 |
| N. Y. & Me.b | 1,148,000 | 1,208,000 | 1,307,000 | 1,264,000 | 1,536,000 | 1,843,000 |
| Ohio, Western Pa. & W. Va. | 1,716,000 | 1,711,000 | 2,162,000 | 1,759,000 | 2,953,000 | 3,434,000 |
| Michigan | 1,580,000 | 1,456,000 | 1,804,000 | 1,731,000 | 1,971,000 | 1,964,000 |
| Wis., Ill., Ind., & Ky | 2,387,000 | 2,436,000 | 3,086,000 | 2,443,000 | 2,432,000 | 3,004,000 |
| Va., Tenn., Ala., Ga., Fla. & La. | 1,414,000 | 1,391,000 | 1,357,000 | 1,409,000 | 1,206,000 | 1,858,000 |
| East. Mo., Ia., Minn. & S. D. | 1,467,000 | 1,715,000 | 1,927,000 | 2,109,000 | 2,841,000 | 3,131,000 |
| West. Mo., Neb. Kan. & Okla. | 994,000 | 1,055,000 | 976,000 | 1,058,000 | 1,743,000 | 1,570,000 |
| Texas | 469,000 | 540,000 | 454,000 | 573,000 | 330,000 | 356,000 |
| Colo., Mont. & Utah | 268,000 | 275,000 | 233,000 | 299,000 | 541,000 | 486,000 |
| California | 1,322,000 | 1,206,000 | 1,294,000 | 1,255,000 | 601,000 | 820,000 |
| Ore. & Wash | 368,000 | 420,000 | 416,000 | 440,000 | 424,000 | 426,000 |
| Total | 17,224,000 | 17,469,000 | 19,761,000 | 18,421,000 | 20,972,000 | 25,021,000 |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLS.).

| Month. | Production. | | Shipments. | | Stocks at End of Month. | |
|---|---|---|---|---|---|---|
| | 1927. | 1928. | 1927. | 1928. | 1927. | 1928. |
| Jan | 8,258,000 | 9,768,000 | 5,968,000 | 6,541,000 | 22,914,000 | 25,116,000 |
| Feb | 7,377,000 | 8,797,000 | 6,731,000 | 6,563,000 | 23,563,000 | 27,349,000 |
| March | 11,450,000 | 10,223,000 | 11,100,000 | 10,135,000 | 23,922,000 | 27,445,000 |
| April | 14,048,000 | 13,468,000 | 14,350,000 | 13,307,000 | 23,654,000 | 27,627,000 |
| May | 16,701,000 | 17,280,000 | 16,865,000 | 18,986,000 | 23,503,000 | a25,792,000 |
| June | 17,224,000 | 17,469,000 | 19,761,000 | 18,421,000 | 20,972,000 | 25,921,000 |
| July | 17,408,000 | -------- | 18,984,000 | -------- | 19,397,000 | -------- |
| Aug | 18,315,000 | -------- | 21,411,000 | -------- | 16,292,000 | -------- |
| Sept | 17,505,000 | -------- | 19,828,000 | -------- | 13,996,000 | -------- |
| Oct | 17,174,000 | -------- | 18,105,000 | -------- | 13,141,000 | -------- |
| Nov | 14,449,000 | -------- | 11,619,000 | -------- | 16,022,000 | -------- |
| Dec | 11,999,000 | -------- | 6,200,000 | -------- | 22,082,000 | -------- |
| Total | 171,908,000 | -------- | 170,922,000 | -------- | -------- | -------- |

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

The above statistics are compiled from reports for June from all manufacturing plants except two, for which estimates have been included in lieu of actual returns. They include the output of another new plant, located in Tennessee, which began operating during the month.

## Proposed Reorganization of New York Metal Exchange to Include Futures Market.

The reorganization of the New York Metal Exchange, the dissolution of which was unanimously voted by the membership on June 28, has attracted considerable interest in the metal trade in Europe, it was stated July 8 by President Erwin Vogelsang. The latter says:

"Leading metal interests in Europe have long wondered why the United States with its predominance as a metal producer and consumer has not had a futures market that would afford the metal industry the same facilities and protection that the cotton industry enjoys. Consequently, the announcement that a modern futures exchange with a clearing house is to be organized in New York has aroused considerable enthusiasm among leading metal interests abroad.

"Applications for membership in the new exchange have been received from prominent metal commission houses in London and Manchester and on the continent. Letters accompanying the applications have contained assurances that the exchange would be widely used by continental metal interests.

"In the metal trade in the United States and Canada the new exchange will fill a long-felt need and applications received give assurance that virtually every prominent metal house in the country will be represented directly or indirectly on the exchange. The membership, of course, is being limited strictly to those connected with the metal industry, to commission houses and persons who intend to make actual use of the trading facilities of the exchange."

Julius B. Baer, Counsel for the exchange, is preparing the incorporation papers and by-laws and rules. Two names are under consideration: the National Metals Exchange and the old name, the New York Metal Exchange. Many members of the old exchange, which will continue to function until the new one opens, favor the former title because of the larger scope of activities the new exchange will have.

## Shipments of Slab Zinc During June Exceed Production.

Stocks of slab zinc on June 30 amounted to 44,468 short tons, as compared with 45,225 short tons at the beginning of the month, a decrease of 757 short tons, according to the American Zinc Instutite, Inc. Shipments in June totaled 51,582 short tons, of which 49,780 short tons went to domestic markets and 1,802 short tons were exported. This compares with 50,825 short tons of slab zinc produced during that month. In the previous month there were produced 53,422 short tons and 52,956 short tons shipped, while in the first month of this year the total output amounted to 52,414 short tons and shipments totaled 51,002 short tons. Metal sold, not yet delivered, at the end of June 1928 amounted to 11,687 short tons; total retort capacity at June 30 was 122,920 short tons; the number of idle retorts available within 60 days, 52,676; the average number of retorts operating during June was 66,079; the number of retorts operating at the end of the month were 65,680. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

| Month of— | Production. | Domestic Shipments. | Exports. | Total Shipments. | Stocks at End. of M. |
|---|---|---|---|---|---|
| 1928—June | 50,825 | 49,780 | 1,802 | 51,582 | 44,468 |
| May | 53,422 | 49,818 | 3,138 | 52,956 | 45,225 |
| April | 53,493 | 46,517 | 3,746 | 50,263 | 44,759 |
| March | 55,881 | 51,856 | 3,786 | 55,642 | 41,529 |
| February | 50,042 | 46,754 | 4,134 | 50,888 | 41,290 |
| January | 52,414 | 45,771 | 5,231 | 51,002 | 42,163 |
| Total 6 mos. 1928 | 316,077 | 290,496 | 21,837 | 312,333 | ------ |
| 1927—December | 52,347 | 46,483 | 4,433 | 50,916 | 40,751 |
| November | 49,217 | 44,374 | 1,746 | 46,120 | 39,320 |
| October | 50,185 | 46,602 | 1,637 | 48,239 | 36,223 |
| September | 47,735 | 44,038 | 4,007 | 48,045 | 34,277 |
| August | 49,012 | 49,739 | 4,009 | 53,748 | 34,587 |
| July | 47,627 | 43,359 | 4,803 | 56,162 | 39,329 |
| June | 49,718 | 43,122 | 4,784 | 47,907 | 43,858 |
| May | 51,296 | 45,560 | 4,898 | 50,458 | 42,046 |
| April | 51,626 | 44,821 | 1,876 | 46,697 | 41,208 |
| March | 56,546 | 48,107 | 5,098 | 53,205 | 36,279 |
| February | 51,341 | 43,555 | 4,760 | 48,315 | 32,938 |
| January | 56,898 | 45,884 | 2,989 | 48,873 | 29,912 |
| Total in 1927 | 613,548 | 549,644 | 45,040 | 594,684 | [illegible] |

## Lead Industry Organizing—Association Embracing Mining, Smelting and Manufacturing Interests Endorsed by the Trade.

A movement has gained considerable headway, looking to formation of the Lead Industries Association, with membership drawn from those mining, smelting, manufacturing and utilizing lead or lead products, according to the Boston News Bureau. That paper, it is learned from the "Wall Street Journal" of June 29, also had the following to say regarding the movement:

Already the proposed association has been endorsed by important factors in the various branches of the lead industry.

Under the proposed constitution, objects of the Association will be to collect and publish statistical information relating to production, distribution and consumption of lead, and to disseminate information as to the best use, as well as new uses, of lead and lead products. There will be a clause against any agreement, or concerted action to curtail production, fix prices, suppress competition or restrain trade. Costs of the association will be apportioned according to relative importance of the members.

Fundamentally, of course, the aims of the association are to stabilize prices and increase lead consumption. Similar objects also resulted in formation of like organizations in the cotton, rubber, sugar and copper industries, to mention but a few. Price of lead has fallen to a point where but few producers can show profits—and these earnings have usually been made possible by precious metal values.

Sponsors of the Lead Association point to success which the copper industry has had in stabilizing prices, without becoming involved in Sherman Act complications.

In the "Times" of June 30 it was stated that the discussions so far have been informal, but it is understood a meeting of leading interests is contemplated for early next month and details of the plan may then be worked out. It is not expected, however, that actual organization will be effected until next fall. The "Times" added:

E. J. Cornish, President of the National Lead Company, said yesterday that his corporation would enter such an organization. He pointed out that production statistics on lead were now available with sufficient speed and regularity to make them very useful to the industry, but consumption statistics were to be had only in the more infrequent Government reports. One of the chief functions of the new organization would be to compile such statistics; he added his company stood ready to supply the necessary data.

Other corporations interested in the project are the American Smelting and Refining Company, and the Westinghouse Electric Company.

## Hardware Men Act to Aid Distribution—Sales Conference Appoints Two Committees to Work Out Benefits for Industry.

At the closing session of the two-day national conference on sales and distribution between hardware manufacturers, jobbers and distributers at the Waldorf on June 29, temporary committees were named to try to work out a plan for distribution designed to benefit the whole industry, labor and the ultimate consumer. The New York "Times" reported this in its issue of June 30, and the following is also taken from the same account:

Charles J. Graham of Pittsburgh, President of the Bolt, Nut and Rivet Manufacturers' Association, under auspices of which the meeting was held, said he would call a trade conference of manufacturers and distributers in Washington further to develop plans. The committees named yesterday will meet in Washington within two months to organize permanently and ask the Federal Trade Commission to approve their program. The committees are made up of:

*Personnel of Two Committees.*

Distributers: R. H. Welton, Boston, Chairman; W. W. French, Birmingham, Ala.; H. L. Gray, St. Louis; H. W. Caldwell, Chicago; W. E. Hansen, New York; George Puchta, Cincinnati; Alvin M. Smith, Richmond, Va.; Henry Morris, San Francisco; P. R. Helm, Phoenix, Ariz.; H. V. Waterman, Denver; F. Sargent, Philadelphia, and H. H. Riddle, Philadelphia.

Manufacturers: Charles J. Graham, Pittsburgh, Chairman bolt, nut and rivet industry; Ross R. Harrison, New Brunswick, N. J., horseshoe and calk manufacturers; George E. Watson, Buffalo, wire cloth industry; William G. Hume, Peoria, Ill., farm fence and poultry wire manufacturers; Charles H. Meigs, New York, fire extinguishing apparatus manufacturers; H. E. Haiman, Cleveland, wheel barrow manufacturers; James R. White, New York, valve and packing manufacturers; H. E. Penfield, Chicago, cap and set screw makers; George W. Jones, Pittsburgh, nail and wire industry; Fayette R. Plumb and S. Horace Disston, Philadelphia, hand tool makers; J. S. McDaniel, New York, cordage; W. E. Sprackling, Pawtucket, R. I., tubular and woven fabric manufacturers; William MacGregor, Niagara Falls, abrasive industry; C. L. Butts, Piqua, Ohio, shovel manufacturers; E. L. Parker, Pittsburgh, cold finished steel, and Frank A. Bond, Pittsburgh, welded chain manufacturers.

## Stocks of Refined Copper Decline 7,479 Short Tons During June—Refinery Production of Copper Highest Since January 1927—Shipments Higher.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers July 1 were 58,809 short tons, compared with 66,288 short tons on June 1, a decrease of 7,479 tons, or 14,958,000 pounds. Stocks of blister copper at smelters and refineries, in process and in transit, were 251,488 tons July 1, compared with 241,755 tons June 1, an increase of 9,733 tons, or 19,466,000 pounds. Total copper above ground to blister stage and beyond for North and South America July 1 came to 310,297 tons compared with 308,043 tons June 1, an increase of 2,254 tons or 4,508,000 pounds, states the "Wall Street Journal," which we further quote:

Stocks of refined copper in British official warehouses July 1 came to 1,046 tons, compared with 1,795 June 1, a decrease of 749 tons. Copper in other forms came to 7,866 tons compared with 8,035 June 1, making total copper in British warehouses July 1, 8,912 tons, a total decrease of 918 tons.

Shipments by North and South American producers and refiners in June came to 138,503 short tons compared with 135,841 tons in May and were the largest since 1919, when the present record was begun, and probably the largest in history. Total shipments for the first half year came to 796,116 tons, a monthly average of 132,686 tons, compared with a monthly average of 122,225 tons for the full year 1927. Domestic shipments for June came to 81,436 tons, compared with 79,103 tons in May and were the largest in more than 18 months.

Domestic shipments for the first 6 months came to 444,028 tons, a monthly average of 74,004 tons compared with a monthly average for all 1927 of 68,737 tons. Foreign shipments in June came to 57,067 tons, compared with 56,738 tons in May, making a total of 352,088 tons for the first half year, a monthly average of 58,681 tons, compared with a monthly average of 53,488 tons for the full years 1927.

The previous record for total shipments was 137,223 tons, made in April 1928. The record for domestic shipments is 88,573 tons, made in March 1926, and for foreign shipments 64,989 tons, made in April 1928.

Refinery production of copper in June for North and South America was 131,024 tons, the highest since Jan. 1927, and comparing with 129,236 tons in May. Total for the first 6 months was 759,627 tons, a monthly average of 126,604 tons compared with a monthly average of 123,044 tons for the full year 1927..

Mine production of copper for the United States was 72,954 tons in June, compared with 73,729 in May. Blister copper output of North America came to 97,685 tons compared with 94,796 tons in May, while blister output of South America, including refined output of Chile Copper and Braden, came to 30,620 tons, compared with 28,334 tons in May.

The following table gives, in short tons, blister production of North and South America and stock of copper at the end of each month for North and South American refineries and producers, together with stocks of copper in Great Britain and at Havre:

| | Jan. | Feb. | Mar. | Apr. | May | June |
|---|---|---|---|---|---|---|
| *Production—* | | | | | | |
| Mines, United States | 68,469 | 67,423 | 70,327 | 69,721 | 73,729 | 72,954 |
| Blister, North America | 84,453 | 90,190 | 89,079 | 90,564 | 94,796 | 97,685 |
| Blister, South America | 26,170 | 26,100 | 26,123 | 26,228 | 28,334 | 30.620 |
| *Stocks End of Period—* | | | | | | |
| North & South America: | | | | | | |
| Blister x | 237,961 | 247,529 | 242,416 | 235,392 | 241,755 | 251,488 |
| Refined | 96,476 | 86,932 | 87,292 | 72,893 | 66,288 | 58,809 |
| Total | 334,437 | 334,461 | 329,708 | 308,285 | 308,043 | 310,297 |
| Great Britain: y | | | | | | |
| Refined | 1,472 | 1,636 | 1,634 | 1,988 | 1,795 | 1,046 |
| Other forms | 10,565 | 9,977 | 8.549 | 8,007 | 8,035 | 7,866 |
| | 12,037 | 11,613 | 10,183 | 9,985 | 9,830 | 8,912 |
| Havre | 1,772 | 2,264 | 2,218 | 3,172 | 2,404 | z----- |
| Japan | 5,289 | 3,815 | 2,274 | z----- | z----- | z----- |

x Includes copper in process and in transit. y Official warehouses only. z Not available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

| | Production. | | | Shipments. | | | |
|---|---|---|---|---|---|---|---|
| | Primary. | Scrap. | Total. | Daily Rate. | Export.a | Domestic. | Total. |
| **1928.** | | | | | | | |
| January | 116,245 | 6,478 | 122,723 | 3,959 | 56,721 | 64,824 | 121,545 |
| February | 117,788 | 7,060 | 124,848 | 4,305 | 60,603 | 73,789 | 134,392 |
| March | 123,162 | 5,810 | 128,972 | 4,160 | 55,970 | 72,642 | 128,612 |
| April | 117,088 | 5,736 | 122,824 | 4,094 | 64,989 | 72,234 | 137,223 |
| May | 122,738 | 6,498 | 129,236 | 4,169 | 56,738 | 79,103 | 135,841 |
| June | 125,076 | 5,948 | 131,024 | 4,367 | 57,067 | 81,436 | 138,503 |
| Total 1928 | 722,097 | 37,530 | 759,627 | 4,174 | 352,088 | 444,028 | 796,116 |
| **1927.** | | | | | | | |
| January | 128,736 | 4,374 | 133,110 | 4,294 | 48,130 | 76,499 | 124,629 |
| February | 119,528 | 3,145 | 122,673 | 4,381 | 43,690 | 67,564 | 111,254 |
| March | 123,885 | 3.090 | 126,975 | 4,096 | 49,767 | 79,537 | 129,304 |
| April | 121,610 | 4,186 | 125,796 | 4,193 | 55,636 | 73,976 | 129,612 |
| May | 121,889 | 3,692 | 125,581 | 4,051 | 46,979 | 69,779 | 116,758 |
| June | 108,911 | 4,322 | 113,233 | 3,774 | 61,487 | 63,465 | 124,952 |
| July | 113,849 | 4,284 | 118,133 | 3,811 | 48,140 | 61,965 | 110,105 |
| August | 114,142 | 5,644 | 119,786 | 3,864 | 58,784 | 71,736 | 130,520 |
| September | 114,465 | 4,635 | 119,100 | 3,970 | 54,683 | 71,578 | 126,261 |
| October | 118,965 | 5,962 | 124,927 | 4,030 | 58,919 | 68,619 | 127,538 |
| November | 111,152 | 7,117 | 118,269 | 3,942 | 52,013 | 59,264 | 111,279 |
| December | 121,683 | 7,240 | 128,923 | 4,159 | 63,637 | 60,862 | 124,499 |
| Total 1927 | 1,418,815 | 57,691 | 1,476,506 | 4,045 | 641,865 | 824,844 | 1,466,709 |
| 1923 | 1,136,624 | 27,261 | 1,163,885 | 3,189 | 421,872 | 735,521 | 1,157,393 |
| 1924 | 1,267,810 | 32,522 | 1,300,332 | 3,553 | 566,395 | 753,389 | 1,319,783 |
| 1925 | 1,299,832 | 52,477 | 1,352,309 | 3,705 | 584,553 | 831,171 | 1,415,724 |
| 1926 | 1,383,604 | 56,850 | 1,440,454 | 3,946 | 525,861 | 902,174 | 1,428,035 |

a Beginning 1926, includes shipments from Trail refinery in British Columbia.

The following table shows output in short tons in the United States for the past 6 months:

| | Monthly Avge.'27. | Jan. 1928. | Feb. 1928. | Mar. 1928. | Apr. 1928. | May 1928. | June 1928. |
|---|---|---|---|---|---|---|---|
| Prophyry mines | 28,605 | 27,264 | 26,842 | 28,423 | 28,524 | 30,289 | 31,383 |
| Lake mines | 7,447 | 7,541 | 7,975 | 8,589 | 7,740 | 8,199 | 6,978 |
| Vein mine | 29,467 | 29,963 | 29,106 | 29,536 | 29,266 | 31,641 | 31,293 |
| Custom ores | 3,646 | 3,341 | 3,500 | 3,788 | 3,540 | 3,600 | x3,300 |
| Total crude output | 69,165 | 68,469 | 67,423 | 70,327 | 69,070 | 73,729 | 72,954 |

x Partly estimated.

## Actual Pig Iron Output in June Declines.

Actual data covering the operations of blast furnaces in June show almost no change from the estimates published last week, page 31. The June production was 102,733 tons per day or only 23 tons per day more than the estimate of 102,710 tons published last week, reports the "Iron Age" on July 12. Total June coke pig iron output was 3,082,000 gross tons or 102,733 tons per day for the 30 days in June compared with 3,283,856 tons or 105,931 tons per day for the 31 days in May. This is a decrease of 3,198 tons or 3% for June. In May there was a slight loss of only 0.25% from April. The June production last year was 3,089,651 tons or 102,988 tons per day, so that the two months show little variation. Output last month was the smallest for June since June 1925, when it was 89,115 tons per day, continues the "Age," adding:

*The Half Year's Production.*

Production for the half year to July 1 was 18,520,921 tons, which is the smallest for that period since 1924 when the output to July 1 was 17,434,492 tons. The record for the first half year was 20,841,530 tons in 1923. An interesting fact is that the merchant iron production, which was about 21,100 tons per day to July 1 this year, or close to 21% of the total daily rate, compares with about 27,400 tons per day, or nearly 24% of the total daily rate for the first half of 1923, the record year.

*Large Ferromanganese Output.*

Ferromanganese produced last month was 32,088 tons, or the largest since separate records have been published.

*Capacity Active on July 1.*

On July 1 there were 189 furnaces active having an estimated daily operating rate of 100,855 tons as compared with an operating rate of 106,145 tons per day for the 198 furnaces blowing on June 1. Six furnaces were blown in and 15 were shut down during June, a net loss of 9. Of the furnaces blown in two were Steel Corporation stacks, one belonged to an independent steel company and three were merchant furnaces. The Steel Corporation shut down seven furnaces and the independent steel companies blew out four. There were also four merchant stacks shut down. These data show a net loss of eight steel-making furnaces and one merchant furnace.

*Possibly Active Furnaces Reduced.*

The Musconetcong furnace of the Musconetcong Iron Works in New Jersey and the Allen's Creek stack of the Tennessee Products Corp. in Tennessee have been abandoned during the last month, while the Tennessee Coal, Iron & RR. Co. has blown in its new No. 5 Fairfield furnace in Alabama. This reduces the number of possibly active blast furnaces in the United States from 343 to 342.

*Furnaces Blown In and Out.*

Furnaces blown in during May were the following: No. 2 Palmerton furnace of the New Jersey Zinc Co. in the Lehigh Valley; the Sheridan stack of the Lavino Furnace Co. in the Lebanon Valley; one Sparrows Point furnace of the Bethlehem Steel Corp. in Maryland; the Norton furnace in Kentucky (blown in the previous month, but not reported); one Lorain furnace of the National Tube Co. in northern Ohio, and the Fairfield furnace in Alabama.

During the month the following furnaces were blown out or banked: One Susquehanna stack of the Hanna Furnace Co. in the Buffalo district; one Bethlehem furnace of the Bethlehem Steel Corp. in the Lehigh Valley; one Eliza furnace of the Jones & Laughlin Steel Corp., and one Carrie, one Clairton, one Duquesne and one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Sharpsville furnace in the Shenango Valley; one Sparrows Point stack of the Bethlehem Steel Corp. in Maryland; one Granite City furnace of the St. Louis Gas & Coke Corp. in Illinois; one South Chicago and two Gary furnaces of the Illinois Steel Co. in the Chicago district; one Pioneer furnace of the Republic Iron & Steel Co., and the Alabama City furnace of the Gulf States Steel Co. in Alabama.

**PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.**

| | Total Iron—Spiegel and Ferro. | | Spiegeleisen and Ferromanganese.* | | | |
|---|---|---|---|---|---|---|
| | | | 1927. | | 1928. | |
| | 1927. | 1928. | Fe-Man. | Spiegel. | Fe-Man. | Spiegel. |
| January | 2,343,881 | 2,155,133 | 31,844 | 7,486 | 22,298 | x |
| February | 2,256,651 | 2,274,880 | 24,560 | 7,045 | 19,320 | x |
| March | 2,675,417 | 2.588.158 | 27,834 | 7,650 | 27,912 | x |
| April | 2,637,919 | 2,555,500 | 24,735 | 12,907 | 18,405 | x |
| May | 2,619,078 | 2,652,872 | 28,734 | 9,788 | 29,940 | x |
| June | 2,343,409 | 2,448,905 | 29,232 | 10,535 | 32,088 | ------ |
| Half year | 14,876,355 | 14,675,448 | 166,939 | 55,411 | 149,963 | ------ |
| July | 2,163,101 | -------- | 26,394 | 9,350 | ------ | ------ |
| August | 2,213,815 | -------- | 21,279 | 9,104 | ------ | ------ |
| September | 2,090,200 | -------- | 20,675 | 6,037 | ------ | ------ |
| October | 2,076,722 | -------- | 17,710 | 6,129 | ------ | ------ |
| November | 1,938,043 | -------- | 17,851 | 6,521 | ------ | ------ |
| December | 1,987,652 | -------- | 20.992 | 6,816 | ------ | ------ |
| Year | 27,345,888 | -------- | 291,840 | 99,368 | ------ | ------ |

*Includes output of merchant furnaces. x Data not available for publication.

**DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS**

| | Steel Works. | Merchants.* | Total. |
|---|---|---|---|
| 1927—June | 78,110 | 24,878 | 102,988 |
| July | 69,778 | 25,421 | 95,199 |
| August | 71,413 | 23,660 | 95,073 |
| September | 69,673 | 22,825 | 92,498 |
| October | 66,991 | 22,819 | 89,810 |
| November | 64,600 | 23,679 | 88,279 |
| December | 64,118 | 22,742 | 86,960 |
| 1928—January | 69,520 | 23,053 | 92,573 |
| February | 78,444 | 21,560 | 100,004 |
| March | 83,489 | 19,726 | 103,215 |
| April | 85,183 | 21,000 | 106,183 |
| May | 85,576 | 20,355 | 105,931 |
| June | 81,630 | 21,103 | 102,733 |

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

**TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS**

| | 1926. | 1927. | 1928. | | 1926. | 1927. | 1928 |
|---|---|---|---|---|---|---|---|
| Jan | 3,316,201 | 3,103,820 | 2,869,761 | July | 3,223,338 | 2,951,160 | ------- |
| Feb | 2,923,415 | 2,940,679 | 2,900,126 | Aug | 3,200,479 | 2,947,276 | ------- |
| Mar | 3,441,986 | 3,483,362 | 3,199.674 | Sept | 3,136,293 | 2,774,949 | ------- |
| Apr | 3,450,122 | 3,422,226 | 3,185,504 | Oct | 3,334,132 | 2,784,112 | ------- |
| May | 3,481,428 | 3,390,940 | 3,283,856 | Nov | 3,236,707 | 2,648,376 | ------- |
| June | 3,235,309 | 3,089,651 | 3,582,000 | Dec | 3,091,060 | 2,695,755 | ------- |
| ½ yr | 19,848,461 | 19,430,678 | 18,520,921 | Year* | 39,070,470 | 36,232,306 | ------- |

*These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

### Further Decline in June's Output of Steel Ingots.

The American Iron & Steel Institute in its monthly report released on Tuesday (July 10th), placed steel ingots production for June at 3,543,838 tons. Of this amount 3,016,487 tons were open-hearth and 527,351 tons Bessemer. For the same month last year the output aggregated 3,309,160 tons. These figures of production were obtained from companies which made 94.68% of the open-hearth and Bessemer steel ingots in 1927. On the same basis the calculated output of all companies stood at 3,742,964 tons compared with the previous month's output of 4,203,190 tons and 3,495,609 tons in June 1927. The approximate daily output of all companies was 143,960 tons in June with 26 working days as compared with 155,674 tons in May with 27 days and the high of 172,103 tons in April with only 25 days of work. In the following we show the production by months back to Jan. 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927—(GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in that year.

| *Months* 1927. | *Open-hearth.* | *Bessemer.* | *Monthly output companies reporting.* | *Calculated monthly output all companies.* | *No. of wkg. days.* | *Approx. daily output all cos.* | *Per cent operation.x* |
|---|---|---|---|---|---|---|---|
| January | 3,042,133 | 545,596 | 3,587,729 | 3,789,874 | 26 | 145,764 | 79.21 |
| February | 3,043,492 | 565,226 | 3,608,718 | 3,812,046 | 24 | 158,835 | 86.31 |
| March | 3,702,660 | 590,709 | 4,293,369 | 4,535,272 | 27 | 167,973 | 91.28 |
| April | 3,341,750 | 565,440 | 3,907,190 | 4,127,335 | 26 | 158,744 | 86.26 |
| May | 3,273,593 | 557,785 | 3,831,378 | 4,047,251 | 26 | 155,663 | 84.59 |
| June | 2,823,107 | 486,053 | 3,309,160 | 3,495,609 | 26 | 134,446 | 73.06 |
| 6 mos. | 19,226,735 | 3,310,809 | 22,537,544 | 23,807,387 | 155 | 153,596 | 83.47 |
| July | 2,596,349 | 436,883 | 3,033,232 | 3,204,135 | 25 | 128,165 | 69.65 |
| August | 2,806,347 | 505,596 | 3,311,943 | 3,498,549 | 27 | 129,576 | 70.41 |
| September | 2,622,977 | 471,548 | 3,094,525 | 3,268,881 | 26 | 125,726 | 68.32 |
| October | 2,643,562 | 495,845 | 3,139,407 | 3,316,292 | 26 | 127,550 | 69.31 |
| November | 2,478,627 | 481,599 | 2,960,226 | 3,127,015 | 26 | 120,270 | 65.36 |
| December | 2,557,955 | 448,154 | 3,006,109 | 3,175,484 | 26 | 122,134 | 66.37 |
| Total | 34,932,552 | 6,150,434 | 41,082,986 | 43,397,743 | 311 | 139,543 | 75.83 |
| **1928.** | | | | | | | |
| January | 3,280,247 | 498,746 | 3,778,993 | 3,991,332 | 26 | 153,513 | 81.43 |
| February | 3,308,728 | 521,366 | 3,830,094 | 4,045,304 | 25 | 161,812 | 85.84 |
| March | 3,700,411 | 567,309 | 4,267,720 | 4,507,520 | 27 | 166,945 | 88.56 |
| April | 3,509,637 | 564,039 | 4,073,676 | 4,302,573 | 25 | 172,103 | 91.29 |
| May | 3,397,631 | 581,949 | 3,979,580 | 4,203,190 | 27 | 155,674 | 82.58 |
| June | 3,016,487 | 527,351 | 3,543,838 | 3,742,964 | 26 | 143,960 | 76.37 |
| 6 mos. | 20,213,141 | 3,260,760 | 23,473,901 | 24,792,883 | 156 | 158,929 | 84.31 |

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

### Gain in Unfilled Tonnage of United States Steel Corporaton in June.

The United States Steel Corp. in its usual monthly statement, issued on Tuesday July 10, reported unfilled orders on the books of the subsidiary corporations as of June 30 1928 at 3,637,009 tons, which is the first increase over the previous month recorded this year. Unfilled orders as of May 31 aggregated 3,416,822 tons, and for the previous month stood at 3,872,133 tons. At the close of June 1927 the orders on hand amounted to 3,053,246 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

| *End of Month* | 1928. | 1927. | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|---|---|
| January | 4,275,947 | 3,800,177 | 4,882,739 | 5,037,323 | 4,798,429 | 6,910,776 |
| February | 4,398,189 | 3,597,119 | 4,616,822 | 5,284,771 | 4,912,901 | 7,283,989 |
| March | 4.335.206 | 3,553,140 | 4,379,935 | 4,863,564 | 4,782,807 | 7,403,332 |
| April | 3,872,133 | 3,456,132 | 3,867,976 | 4,446,568 | 4,208,447 | 7,288,509 |
| May | 3,416,822 | 3,050,941 | 3,649,250 | 4,049,800 | 3,628,089 | 6,981,851 |
| June | 3,637,009 | 3,053,246 | 3,478,642 | 3,710,458 | 3,262,505 | 6,386,261 |
| July | ------ | 3,142,014 | 3,602,522 | 3,539,467 | 3,187,072 | 5,910,763 |
| August | ------ | 3,196,037 | 3,542,335 | 3,512,803 | 3,289,577 | 5,414,663 |
| September | ------ | 3,148,113 | 3,593,509 | 3,717,297 | 3,473,780 | 5,035,750 |
| October | ------ | 3,341,040 | 3,683,661 | 4,109,183 | 3,525,270 | 4,672,825 |
| November | ------ | 3,454,444 | 3,807,447 | 4,581,780 | 4,031,969 | 4,368,584 |
| December | ------ | 3,972,874 | 3.960.969 | 5,033,364 | 4,816,676 | 4,445,339 |

### Volume of Steel Business Continues—Pig Iron Price Declines.

The coming of summer, frequently a dull period in the iron and steel industry, has brought no sharp reduction in the volume of demand, declares the "Iron Age" in its market review issued July 12.

Production of steel last month was the largest for any June in 10 years, and, while a decline in output is expected in the current month, leading steel makers are confident that it will not exceed 10%. In support of their forecast is the June increase of 220,187 tons in the unfilled orders of the Steel Corp., the first gain since February. While part of this increase may have been due to recent pipe line orders and to tin plate contracting, it must also reflect more general covering in other products than recent reports indicated.

The buoyancy of demand is all the more noteworthy because it follows six months of record steel production. Output in that period not only exceeded production in the first half of last year, but was 3½% higher than the previous peak, reached in the first six months of 1926, observes the "Age," summarizing the trend of business. From its resume we quote further as follows:

Although consumption remains high—and leaders in the trade expect it to be well sustained, even without any expansion in railroad equipment buying—the price situation shows fresh evidence of stability. Foundry grades of pig iron at Chicago and at Philadelphia have been reduced 50c. a ton, and the scrap market is generally weak.

Among some finished steel products, also, prices are giving ground. Makers of wire products have announced a reduction of $2 a ton on nails, staples and plain wire and $3 on barbed wire. On nails and staples, however the new quotations are essentially a formal recognition of prices that certain mills have been naming for some time.

The test of the third quarter quotation of 1.90c., Pittsburgh, on plates, shapes and bars has been further delayed by the willingness of many producers to extend second quarter contracts carrying a price of 1.85c. That there will still be a determined effort to raise the market on these products is shown by advances for the fourth quarter named by Steel Corp. subsidiaries, following the receipt of inquiries for that period. The prices are 2c. at Pittsburgh, 2.10c. at Chicago and 2.15c. at Birmingham.

With considerable tonnage for the third quarter not yet definitely under contract, producers expect current prices on these products to show increasing firmness.

The customary seasonal variations in farm implement production are notably absent this year. Chicago reports that agricultural equipment plants, especially those making tractors, continue to fall behind in deliveries notwithstanding that they are operating above rated capacity.

No summer lull has developed in the automobile industry. Steel is being ordered freely by manufacturers that are bringing out new models, as well as by builders of low-priced cars, among which the Ford company continues to expand production.

The large volume of steel being placed for construction work is again reflected in fabricating awards, which total 43,000 tons for the week. Included was 14,000 tons for a bridge at Louisville.

Increased steel business is expected in coming months from the oil industry, and steel exports show no signs of falling off. In addition to contracts for 225,000 tons of oil and gas pipe line placed in the last few weeks, there are now 1,200 miles of such pipe actively under negotiation, including 435 miles of 10¾-in., or 40,000 tons, for a Standard Oil subsidiary.

Business in tin plate is particularly good, supporting a mill operation of 90%.

Rail production is still receding, at Chicago having reached a 60% rate, but the beginnings of the fall buying movement are seen in four inquiries, among them 37,000 tons for the Norfolk & Western and 15,000 tons for the Northern Pacific. Domestic buying of railroad equipment is light, but the Argentine State RRs. have placed orders for 1,100 freight cars with American shops.

Current steel output at Chicago ranges from 75 to 80%, while the rate in the Greater Pittsburgh district is 70 to 75%. Chicago production a year ago was 70% of capacity and that of Pittsburgh 65 to 70%. Two years ago, when steel capacity was smaller, the Chicago percentage was 85 and that of Pittsburgh 75.

Steel ingot output for the first half of this year, at 24,792,883 tons, exceeded that of the corresponding half of 1926 by 639,000 tons. Since crucible and electric steel ingots are no longer included in production reports, it is estimated that the gain was about 200,000 tons greater than a comparison of the available figures shows. Hence the increase over the previous record is placed at 3½%.

The "Iron Age" composite for pig iron has declined to $17.09 a ton, the lowest figure in more than 12 years. The finished steel composite has dropped to 2.326c. a lb., but remains above the low point for the year, which was in January. The usual weekly composite price tables stand as follows:

**Finished Steel.**

July 10 1928, 2.326c. a Lb.

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

Based on steel bars, beams, tank plates, 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.**

July 10 1928, $17.09 a Gross Ton.

| | |
|---|---|
| One week ago | $17.25 |
| One month ago | 17.23 |
| One year ago | 18.59 |
| 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 | $17.09 | July 10 |
| 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 |

Steel is getting away to one of the best third-quarter starts in history. With the July 4 holiday past, production has rebounded to the level that made June the second highest on record, and if the increase in the unfilled tonnage of the United States Steel Corp. is a criterion, the inflow of business is adequate to sustain it, the "Iron Trade Review" declares in its July 12 summary of conditions affecting the iron and steel trade during the past week.

Spectacular purchasing of pipe, the heavy private arrangements for semi-finished material at the turn of the quarter, and the seasonally-large demands from the automotive, farm implement and building industries have more than neutralized the dearth of contracts for heavy steel. In the past fortnight pipe mills have booked over 225,000 tons and inquiry has not been exhausted, states the "Review", adding:

In price, however, the situation is less satisfactory to producers. Consumers of steel bars, plates and shapes are increasingly successful in opposing the $1 advance and the 1.85c, Pittsburgh, price is being extended. Weakness in wire products has been officially recognized by a universal reduction of $2 per ton. Some makers of sheets and strip are less disposed to meet recent low prices, but this strengthening comes after much third quarter business has been closed.

An added complication is arising through the evolution of the multiple zone price system since the abandonment of Pittsburgh-plus. With new bases at Buffalo and Cleveland on some finished products, for example, competing districts tend increasingly to equalize freight where the disadvantage is not too great. A somewhat similar situation in the East was recognized recently when Pencoyd, Pa., was made a base for shapes.

Statistical support of the present strong situation in steel is ample. When the unfilled tonnage of the Steel Corp. increased 220,187 tons as of June 30, a total of 3,637,009 tons, it reversed a current that can be gauged from a decline so great as 455,311 tons as of May 31. Pipe and semi-finished steel orders largely account for the showing. A year ago the corporation's order books totaled only 3,053,246 tons.

The production of 24,792,883 tons of steel ingots in the first half year having set a record for that period, it is possible that 1928 may eclipse 1926 as the banner steel year. To do this, production in the last half year must average 141,028 tons daily, for a total of 22,000,372 tons for the half. In the first half year ingot output averaged 158,929 tons daily, so the last half could fall 11% behind and still clinch the record. The June rate of 143,960 tons was exceeded in only one June in history.

Pig iron sales have been only moderate in all districts in the past week, although shipments fully equal the early June rate. A decline of 50c. in foundry and malleable iron at Chicago brings the market there to $17.50, the lowest since 1915, due partially to competition from eastern lake furnaces shipping by boat to Chicago. The basic iron situation in the Valley is clarified somewhat by a purchase of 1,000 tons for delivery at Sharon, Pa., at $16.50, delivered.

Heavy finished steel business at Cleveland, Pittsburgh and Chicago has been retarded by the uncertain price situation, which now seems to be passing. In the New York and Philadelphia districts consumers appear more willing to accept the 1.90c., Pittsburgh, price. Middle western consumers generally are covering spot needs at 1.85c. Plate mills at Pittsburgh are figuring on 36,000 tons for an eastern municipal pipe line. Putting the Cleveland bar price on a $2 differential over Pittsburgh is being discussed.

Structural steel awards are led by 13,500 tons for a bridge at Louisville, Ky., going to the American Bridge Co. June structural sales in New York district totaled 38,100 tons, the second highest of the year. A reduced freight rate on structural steel from Buffalo to Detroit to meet water competition makes it more difficult for other districts to overcome the fabrication-in-transit handicap. For the first time in history the Johnstown, Pa., works of the Bethlehem Steel Co. is making a rail-and-water shipment to inland river points.

Following the holiday lull, Steel Corp. subsidiaries are operating at 75%, paralleling the late June rate, while independents average 68%, and all producers about 71%. The Chicago district is at 78% this week, and Buffalo at 75. Due largely to the accumulation of sheet orders when mills closed last week, the Mahoning valley is at 89% this week; 114 out of 127 independent sheet mills are active, the largest number so far this year.

Cables from Europe tell of less satisfactory conditions in the iron and steel industry there. Traffic losses in England have prompted the railroads to curtail equipment purchases. Delayed revival of pig iron demand is making British blast furnace owners anxious. The Antwerp dock strike is handicapping exports from Belgium. Business is quiet in France and Germany.

The decline in wire products and in pig iron at Chicago has lowered the "Iron Trade Review" composite of fourteen leading iron and steel products 8c. this week, to $34.85. A month ago this index stood at $35.48 and a year ago at $36.38.

Bar, shape and plate quotations are likely to rule at 2c. a pound Pittsburgh, in the opinion of the "Wall Street Journal" which under date of July 11 says:

A firmer tendency is displayed in steel prices, particularly on bars, shapes and plates. Few makers are willing to take large contracts on these products below 1.90 cents per pound, Pittsburgh base, and authorities state that consumers who do not believe that quotations will hold, are likely to be forced to pay still higher levels.

It is the present plan, if conditions continue satisfactory, to advance quotations for bars, shapes and plates to 2 cents a pound, Pittsburgh, in the not distant future, and certainly for deliveries in the fourth quarter of this year. Some leading steel makers have already quoted that figure on shipments for the final 3 months of the year.

It is explained that the announcement last week of a price range of $2.55 to $2.65 per keg on nails, and $2.40 to $2.50 per 100 pounds on wire by the American Steel & Wire Co. cannot be construed as a reduction. Many consumers who had been out of the market, considered this a price cut. What has actually happened is that an attempt is being made to stabilize the market at these ranges. Heretofore, users have had no difficulty to shade the lower levels when placing attractive business with some makers.

Steamship business is picking up and some good sized steel awards are likely in the near future. Carnegie Steel Co. subsidiary of U. S. Steel Corp. will supply the 12,000 tons required for a new Panama-Pacific line. W. R. Grace & Co. have put out an inquiry for 1 or 2 combinations and cargo vessels, which will take about 5,200 tons of steel each.

There has been no improvement in the equipment situation. It is estimated that 1,470 freight cars are pending, including 1,000 from the Seaboard Air Line, 250 from the Rock Island, 100 from the Chicago & Eastern Illinois, and a number of smaller inquiries. About 313 coaches are still in the market, including 300 refrigerator express cars from the Pennsylvania. This latter inquiry has been out for several weeks without action, but equipment interests now state that prospects favor the placing of the contract shortly.

The American Metal Market in its review for the week says:

The steel trade began the second half of the year with an unusually strong pace in sales, production and shipments. A very favorable comparison is made with last year and a fairly favorable comparison with 1926, while there is no comparison at all with the last Presidential year, which by this date had witnessed a veritable slump.

Finished steel prices show no quotable declines and are holding very well in face of the recent seasonal decline in requirements. The pipe advance of April 2 has been holding perfectly.

In its weekly report from Cleveland the "Daily Metal Trade" declares:

More petroleum and natural gas line steel pipe tonnages have been placed with Youngstown and Pittsburgh tube makers in the past 2 weeks than in any similar period in the history of the steel industry.

Steel producers in the Chicago district feel the summer slump will be less pronounced than a year ago, especially in the lighter rolled materials. This is due in part to maintenance of operations in farm equipment, automobile and automobile parts industry.

Independent wire producers have cut prices $2 a ton, following the lead of the American Steel & Wire Co. which went 2.40 cents base, for the third quarter. Wire nails are off a similar amount at 2.55 per 100-pound keg.

Valley steel operations are at 75% of capacity, considerably better than a year ago.

## Bituminous Coal Production Increases—Anthracite Output Continues Low.

Bituminous coal output during the week ending June 30 aggregated 8,435,000 tons, according to estimates furnished by the United States Bureau of Mines. This was an increase of 44,000 tons compared with the preceding week and of 454,000 tons compared with the corresponding week one year ago. Anthracite production in the week of June 30 rose 39,000 tons to 1,122,000 tons. This was, however, 156,000 tons below the output in the corresponding week of 1927. Beehive coke output holds steady at around 69,000 net tons, the Bureau of Mines reports, adding:

### BITUMINOUS COAL.

The total production of soft coal during the week ended June 30, including lignite and coal coked at the mines, is estimated at 8,435,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 44,000 tons, or 0.5%. Production in the week of 1927 corresponding with that of June 30 amounted to 7,981,000 tons.

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

| | 1928 Week. | 1928 Cal. Yr. to Date | 1927 Week. | 1927 Cal. Yr. to Date a |
|---|---|---|---|---|
| June 16 | 8,342,000 | 217,454,000 | 8,284,000 | 259,950,000 |
| Daily average | 1,390,000 | 1,527,000 | 1,381,000 | 1,827,000 |
| June 23 b | 8,391,000 | 225,845,000 | 8,479,000 | 268,429,000 |
| Daily average | 1,399,000 | 1,522,000 | 1,413,000 | 1,810,000 |
| June 30 c | 8,435,000 | 234,280,000 | 7,981,000 | 276,410,000 |
| Daily average | 1,406,000 | 1,517,000 | 1,330,000 | 1,791,000 |

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

The total production of bituminous coal during the present calendar year to June 30 (approximately 154 working days) amounted to 234,280,000 net tons. Figures for the corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1927 | 276,410,000 net tons | 1924 | 235,470,000 net tons |
| 1926 | 265,466,000 net tons | 1923 | 282,875,000 net tons |
| 1925 | 231,585,000 net tons | 1922 | 194,464,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 23 amounted to 8,391,000 net tons. Compared with the output in the preceding week, this is an increase of 49,000 tons, or 0.6%.

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 23 1928. | June 16 1928. | June 25 1927. | June 26 1926. | June Average, 1923.a |
|---|---|---|---|---|---|
| Alabama | 302,000 | 294,000 | 291,000 | 352,000 | 387,000 |
| Arkansas | 25,000 | 23,000 | 26,000 | 20,000 | 22,000 |
| Colorado | 120,000 | 124,000 | 143,000 | 134,000 | 175,000 |
| Illinois | 667,000 | 681,000 | 89,000 | 974,000 | 1,243,000 |
| Indiana | 230,000 | 215,000 | 195,000 | 330,000 | 416,000 |
| Iowa | 45,000 | 48,000 | 5,000 | 68,000 | 88,000 |
| Kansas | 17,000 | 25,000 | 20,000 | 62,000 | 73,000 |
| Kentucky—Eastern | 916,000 | 921,000 | 1,033,000 | 900,000 | 661,000 |
| Western | 217,000 | 222,000 | 472,000 | 255,000 | 183,000 |
| Maryland | 23,000 | 47,000 | 50,000 | 49,000 | 47,000 |
| Michigan | 11,000 | 10,000 | 12,000 | 4,000 | 12,000 |
| Missouri | 46,000 | 43,000 | 24,000 | 41,000 | 55,000 |
| Montana | 28,000 | 33,000 | 39,000 | 35,000 | 38,000 |
| New Mexico | 47,000 | 53,000 | 52,000 | 48,000 | 51,000 |
| North Dakota | 10,000 | 8,000 | 9,000 | 15,000 | 14,000 |
| Ohio | 249,000 | 247,000 | 134,000 | 414,000 | 888,000 |
| Oklahoma | 36,000 | 35,000 | 40,000 | 40,000 | 48,000 |
| Pennsylvania | 2,378,000 | 2,190,000 | 2,247,000 | 2,568,000 | 3,613,000 |
| Tennessee | 96,000 | 97,000 | 84,000 | 92,000 | 113,000 |
| Texas | 15,000 | 14,000 | 20,000 | 19,000 | 21,000 |
| Utah | 65,000 | 52,000 | 65,000 | 86,000 | 89,000 |
| Virginia | 213,000 | 208,000 | 262,000 | 271,000 | 240,000 |
| Washington | 31,000 | 31,000 | 33,000 | 36,000 | 44,000 |
| West Va.—Southern b | 1,845,000 | 1,897,000 | 2,179,000 | 2,113,000 | 1,417,000 |
| Northern c | 671,000 | 730,000 | 863,000 | 755,000 | 819,000 |
| Wyoming | 87,000 | 93,000 | 88,000 | 76,000 | 104,000 |
| Other States d | 1,000 | 1,000 | 4,000 | 5,000 | 5,000 |
| Total bituminous | 8,391,000 | 8,342,000 | 8,479,000 | 9,762,000 | 10,866,000 |
| Pennsylvania anthracite | 1,083,000 | 1,218,000 | 1,585,000 | 2,073,000 | 1,956,000 |
| Total all coal | 9,474,000 | 9,560,000 | 10,064,000 | 11,835,000 | 12,822,00 |

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 production of anthracite during the week ended June 30, including dredge and washery coal, is estimated at 1,122,000 net tons. Compared with the output in the preceding week, this is an increase of 39,000 tons, or 3.6%. Production during the week in 1927 corresponding with that of June 30 amounted to 1,278,000 tons. The cumulative output for the year 1928 now stands at 37,100,000 tons, as against 40,907,000 tons during the same period last year.

*Estimated United States Production of Anthracite (Net Tons)*

| Week Ended— | 1928 Week. | 1928 Cal. Yr. to Date | 1927 Week. | 1927 Cal. Yr. to Date a |
|---|---|---|---|---|
| June 16 | 1,218,000 | 34,895,000 | 1,668,000 | 38,044,000 |
| June 23 | 1,083,000 | 35,978,000 | 1,585,000 | 39,629,000 |
| June 30 b | 1,122,000 | 37,100,000 | 1,278,000 | 40,907,000 |

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

### BEEHIVE COKE.

Beehive coke production for the country as a whole during the week ended June 30 is estimated at 69,000 net tons, a gain of 2,000 tons over the output during the week of June 23.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended June 30 '28b | June 23 '28c | July 2 '27. | 1928 to Date. | 1927 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania and Ohio | 49,000 | 48,000 | 80,000 | 1,629,000 | 3,502,000 |
| West Virginia | 11,000 | 10,000 | 12,000 | 307,000 | 410,000 |
| Ala., Ky., Tenn. & Ga | 1,000 | 2,000 | 2,000 | 99,000 | 140,000 |
| Virginia | 4,000 | 4,000 | 6,000 | 123,000 | 179,000 |
| Colo., Utah and Wash | 4,000 | 3,000 | 6,000 | 112,000 | 195,000 |
| United States total | 69,000 | 67,000 | 106,000 | 2,270,000 | 4,426,000 |
| Daily average | 11,500 | 11,100 | 17,600 | 14,500 | 28,300 |

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

### British Operators Plan Control of Coal Market—Centralization of Production also under Negotiation.

Control of the coal market on a national basis and the centralization of production form the subjects under discussion in negotiations now going on among the colliery owners of Great Britain, according to a cablegram received July 7 from representatives of the Department of Commerce in London, according to the "United States Daily" of July 9, which adds:

The negotiations are designed also to find a possible basis for international regulation of the coal trade the cablegram added. The full text of the statement follows:

Informal negotiations between colliery owners in Great Britain have been instituted for the purpose of co-ordination between district marketing agreements and for arranging centralized production and marketing control on a national basis.

Further interest is shown in the possibility ultimately of international regulation of the coal trade but domestic units are believed a necessary preliminary.

Fundamental differences existing between district schemes are said to make co-ordination difficult but the continued trade depression indicates the probability of a successful outcome of the present negotiations, it is believed in London.

Market conditions remained unchanged with restricted production exceeding demand for most classes but minimum prices maintained. Output for the week ended June 23 amounted to 4,546,600 long tons, with employment down to 920,300, a decrease of 10,000 persons in four weeks.

### Coal Mine Workers in Panther Creek Valley Vote to Resume Work.

Associated Press advices July 10 from Lansford, Pa., said:

After having been on strike since June 28, when the General Mine Committee of the subdistrict ordered a suspension of fourteen colleries as a protest against closing down the Lansford mine in the interest of economy, the Nesquehoning miners resumed operations to-day. All the other mine workers, with the exception of those employed at Lansford and Greewood, will resume to-morrow.

Andrew Mattey, District President of the United Mine Workers, came to Panther Creek Valley and ordered special meetings of the various local unions to consider a return to work. The General Mine Committee protested the action, but the vote for ending the suspension was almost unanimous. Last night notices were posted by both the union and the company calling for a resumption.

Regarding a walk-out in the Lehigh collieries in the Panther Creek Valley, Associated Press accounts from Lansford July 5 stated:

Operators of all the Lehigh Coal and Navigation Company's collieries in the Panther Creek Valley were tied up to-day by a sympathy strike affecting nearly 8,000 men.

The strike was called by the General Mine Committee of the subdistrict, United Mine Workers, as a protest against the suspension of operations by the company at 4, 5 and 6 collieries as an economy measure during the slack season in the anthracite industry. It is to continue throughout July.

More than 7,000 of the 7,750 men employed by the company were idle to-day. The others were employed in damming the flood waters in several of the mines, the General Mine Committee having decided to permit maintenance men to continue at work in order to guard against flooding of the mines and falls of roofs.

A resolution was adopted by the General Mine Committee demanding that in future all grievances be handled through the company's general manager, J. B. Warriner, a member of the Anthracite Conciliation Board. The committee asserted that the present situation was brought about by delegating powers of policy to subordinate officials, which, it was alleged, resulted in discrimination against employees of some of the collieries.

### Strike of Seven Years in Two Kentucky Steel Plants Called Off.

The following Cincinnati advices July 8 appeared in the "World":

A seven-year strike at the Newport Rolling Mills and the Andrews Steel Company, both in Newport, Ky., was called off to-day by the striking unions on the seventh anniversary of the walkout.

In making the announcement, officials of the union said the strike was being called off because they saw "no hope of winning it" and "for the benefit of Newport citizens."

The formal order was presented to the four striking unions by William B. Sheridan, President. The order had the authority of Michael Tighe of Pittsburgh, Vice-President of the national organization.

The strike was called because the plants refused to accede to the union's request and recognize common laborers as members of the union. Soon after the Andrews Steel Company had filled the places of the strikers with non-union labor a group of the new employees with their guards was waylaid. One man was killed and several wounded. The guards took refuge in an old distillery and remained there until Newport police removed them.

# *Current Events and Discussions*

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $101,700,000 in holdings of discounted bills, of $22,000,000 in bills bought in open market, of $1,800,000 in Government securities, of $37,500,000 in member bank reserve deposits, and of $20,000,000 in Federal Reserve note circulation and increases of $54,600,000 in cash reserves. Total bills and securities were $125,600,000 below the amount held on July 3. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except New York, Richmond and Atlanta report smaller holdings of discounted bills than a week ago, the principal changes being decreases of $42,600,000 at the Federal Reserve Bank of Chicago, $24 000,000 at Boston, $20,300,000 at Philadelphia and $15,000,000 at Cleveland, and an increase of $13,100,000 at New York. The System's holdings of bills bought in open market declined $22,000,000, of certificates of indebtedness $4,100,000 and of Treasury notes $3,000,000, while holdings of United States bonds increased $5,300,000.

The principal changes in Federal Reserve note circulation during the week were decreases of $15,100,000 at the Federal Reserve Bank of San Francisco and $7,500,000 at New York, and an increase of $3,200,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 231 to 232. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 10 is as follows:

| | Increase (+) or Decrease (—) During Week. | Year. |
|---|---|---|
| Total reserves | +$54,600,000 | —$423,600,000 |
| Gold reserves | +48,400,000 | —417,800,000 |
| Total bills and securities | —125,600,000 | +496,700,000 |
| Bills discounted, total | —101,700,000 | +663,100,000 |
| Secured by U. S. Govt. obligations | —64,100,000 | +469,200,000 |
| Other bills discounted | —37,600,000 | +193,800,000 |
| Bills bought in open market | —22,000,000 | —5,600,000 |
| U. S. Govt. securities, total | —1,800,000 | —160,000,000 |
| Bonds | +5,300,000 | —115,800,000 |
| Treasury notes | —3,000,000 | +10,900,000 |
| Certificates of indebtedness | —4,100,000 | —55,200,000 |
| Federal Reserve notes in circulation | —20,000,000 | —63,100,000 |
| Total deposits | —51,900,000 | +46,200,000 |
| Members' reserve deposits | —37,500,000 | +50,400,000 |
| Government deposits | —9,200,000 | —1,300,000 |

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

Beginning with the returns for June 29 1927, 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 637—can 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 a net decrease of $64,377,000, thereby partly offsetting last week's increase of $147,812,000. The grand aggregate of these loans on July 10 was $4,242,699,000, which is $320,541,000 under the record total of $4,563,240,000 as reported on June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

| | July 11 1928. $ | July 3 1928. $ | July 13 1927. $ |
|---|---|---|---|
| Loans and investments—total | 7,424,813,000 | 7,642,841,000 | 6,572,455,000 |
| Loans and discounts—total | 5,401,672,000 | 5,623,891,000 | 4,672,548,000 |
| Secured by U. S. Govt. obligations | 49,976,000 | 58,117,000 | 32,216,000 |
| Secured by stocks and bonds | 2,590,876,000 | 2,705,021,000 | 2,216,487,000 |
| All other loans and discounts | 2,760,820,000 | 2,860,753,000 | 2,423,845,000 |
| Investments—total | 2,023,141,000 | 2,018,950,000 | 1,899,907,000 |
| U. S. Government securities | 1,119,629,000 | 1,115,461,000 | 896,104,000 |
| Other bonds, stocks and securities | 903,512,000 | 903,489,000 | 1,003,803,000 |
| Reserve with Federal Reserve Bank | 745,064,000 | 751,671,000 | 735,781,000 |
| Cash in vault | 55,958,000 | 57,476,000 | 58,755,000 |
| Net demand deposits | 5,256,367,000 | 5,512,654,000 | 5,254,891,000 |
| Time deposits | 1,191,342,000 | 1,185,277,000 | 975,060,000 |
| Government deposits | 35,204,000 | 46,940,000 | 11,904,000 |
| Due from banks | 97,457,000 | 121,708,000 | 90,295,000 |
| Due to banks | 1,149,749,000 | 1,305,176,000 | 1,174,929,000 |
| Borrowings from F. R. bank—total | 341,596,000 | 315,633,000 | 77,124,000 |
| Secured by U. S. Govt. obligations | 251,600,000 | 236,210,000 | 63,050,000 |
| All other | 89,996,000 | 79,423,000 | 14,074,000 |

| | July 11 1928. $ | July 3 1928. $ | July 13 1927. $ |
|---|---|---|---|
| Loans to brokers and dealers (secured by stocks and bonds): | | | |
| For own account | 941,795,000 | 1,131,568,000 | 991,498,000 |
| For account of out-of-town banks | 1,569,327,000 | 1,511,506,000 | 1,204,315,000 |
| For account of others | 1,731,577,000 | 1,664,002,000 | 863,466,000 |
| Total | 4,242,699,000 | 4,307,076,000 | 3,059,279,000 |
| On demand | 3,200,862,000 | 3,260,667,000 | 2,299,507,000 |
| On time | 1,041,837,000 | 1,046,409,000 | 759,772,000 |
| **Chicago—43 Banks.** | | | |
| Loans and investments—total | 2,038,367,000 | 2,060,116,000 | 1,912,152,000 |
| Loans and discounts—total | 1,536,502,000 | 1,557,619,000 | 1,461,990,000 |
| Secured by U. S. Govt. obligations | 13,810,000 | 16,023,000 | 13,479,000 |
| Secured by stocks and bonds | 790,469,000 | 805,858,000 | 767,135,000 |
| All other loans and discounts | 723,223,000 | 735,738,000 | 681,376,000 |
| Investments—total | 501,865,000 | 502,497,000 | 450,162,000 |
| U. S. Government securities | 229,481,000 | 225,780,000 | 185,791,000 |
| Other bonds, stocks and securities | 272,384,000 | 276,717,000 | 264,371,000 |
| Reserve with Federal Reserve Bank | 186,350,000 | 213,296,000 | 161,450,000 |
| Cash in vault | 18,653,000 | 18,784,000 | 20,575,000 |
| Net demand deposits | 1,252,688,000 | 1,262,700,000 | 1,264,514,000 |
| Time deposits | 690,042,000 | 701,900,000 | 601,393,000 |
| Government deposits | 2,416,000 | 3,224,000 | 7,907,000 |
| Due from banks | 160,681,000 | 180,299,000 | 158,119,000 |
| Due to banks | 356,967,000 | 378,100,000 | 372,153,000 |
| Borrowings from F. R. bank—total | 66,061,000 | 95,653,000 | 6,162,000 |
| Secured by U. S. Govt. obligations | 56,232,000 | 84,963,000 | 4,150,000 |
| All other | 9,829,000 | 10,690,000 | 2,012,000 |

## 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 637, 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 July 3:

The Federal Reserve Board's condition statement of 637 reporting member banks in leading cities as of July 3 shows increases for the week of $339,000,000 in loans and discounts, of $330,000,000 in net demand deposits, and of $157,000,000 in borrowings from Federal Reserve banks, and decreases of $32,000,000 in investments, of $12,000,000 in time deposits, and of $40,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were $252,000,000 above the June 27 total at all reporting banks, increases of $242,000,000 being shown for the New York district and of $18,000,000 for the Cleveland district, and a decrease of $8,000,000 in the Kansas City district. Increases of $89,000,000 in "all other" loans and discounts reported by member banks in the New York district and of $7,000,000 each in the Boston and Kansas City districts were partly offset by decreases in most of the other districts, all reporting banks showing a net increase of $87,000,000.

Holdings of United States Government securities increased $7,000,000 and $5,000,000, respectively, at reporting banks in the Chicago and Philadelphia districts, and declined $7,000,000 and $5,000,000, respectively, in the Boston and Richmond districts and $7,000,000 at all reporting banks. Total holdings of other bonds, stocks and securities declined $25,000,000 at all reporting banks, $27,000,000 in New York district, $10,000,000 in the Chicago district, and $6,000,000 each in the Philadelphia and Richmond districts, and increased $14,000,000 and $6,000,000, respectively, in the Cleveland and St. Louis districts.

The principal increases, by districts, in net demand deposits, which at all reporting banks were $330,000,000 above the June 27 total, were: New York, $248,000,000; Chicago, $31,000,000; Boston, $26,000,000, and Philadelphia, $19,000,000. Declines of $50,000,000 and $12,000,000, respectively, in time deposits in the New York and Chicago districts were partly offset by increases of $35,000,000 and $13,000,000, respectively, in the Cleveland and San Francisco districts, all reporting banks showing a net decrease of $12,000,000.

The principal changes in borrowings from Federal Reserve banks for the week were increases of $65,000,000 in the New York district, $26,000,000 in the San Francisco district, $23,000,000 in the Chicago district, $22,000,000 in the Cleveland district, and $8,000,000 in the Philadelphia district. The Boston district showed a decline of $6,000,000 and all reporting banks a net increase of $157,000,000.

A summary of the principal assets and liabilities of 637 reporting member banks, together with changes during the week and the year ending July 3 1928, follows:

| | July 3 1928. $ | Increase (+) or Decrease (—) During Week. $ | Year. $ |
|---|---|---|---|
| Loans and investments—total | 22,735,900,000 | +307,106,000 | +1,871,342,000 |
| Loans and discounts—total | 16,088,762,000 | +339,066,000 | +1,327,220,000 |
| Secured by U.S. Govt. obligations | 140,982,000 | +12,548,000 | +22,396,000 |
| Secured by stocks and bonds | 6,909,662,000 | +239,508,000 | +812,004,000 |
| All other loans and discounts | 9,038,118,000 | +87,010,000 | +492,820,000 |
| Investments—total | 6,647,138,000 | —31,960,000 | +544,122,000 |
| U. S. Government securities | 3,009,378,000 | —7,246,000 | +445,599,000 |
| Other bonds, stocks and securities | 3,637,760,000 | —24,714,000 | +98,523,000 |
| Reserve with F. R. Banks | 1,786,842,000 | +47,536,000 | +94,584,000 |
| Cash in vault | 251,500,000 | +910,000 | —26,381,000 |
| Net demand deposits | 13,573,888,000 | +330,262,000 | +151,488,000 |
| Time deposits | 6,991,903,000 | —11,703,000 | +735,651,000 |
| Government deposits | 162,535,000 | —40,148,000 | +30,279,000 |
| Due from banks | 1,229,810,000 | +145,090,000 | +37,904,000 |
| Due to banks | 3,391,977,000 | +301,461,000 | —60,325,000 |
| orrowings from F. R. banks—total | 959,673,000 | +156,855,000 | +615,139,000 |
| Secured by U.S. Govt. obligations | 650,999,000 | +67,019,000 | +413,478,000 |
| All other | 308,674,000 | +89,836,000 | +201,661,000 |

## 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 July 14 the following summary of conditions abroad, based on advices by cable and radio:

### AUSTRALIA.

General trade throughout Australia during the week ended July 5 was quiet. According to statistics just issued, imports of automobile chassis into the Commonwealth during the first four months of 1928 decreased by about 28,000 units, as compared with the same period for last year. The British percentage of this loss was nearly twice that of the American.

### ARGENTINA.

Trade throughout the week was more active and the general situation more favorable than during the previous week. The cotton crop is officially estimated at 73,000 metric tons, as compared with 45,000 metric tons for last year. Customs house receipts from Jan. 1 to July 3 were about 9% above those of the corresponding period of 1927. The winter weather is favorable to crops. June exports of wheat amounted to 518,000 tons; of corn, to 975,000 tons; of linseed, to 182,000 tons; of oats, to 42,000 tons; of flour, to 16,000 tons; of barley, to 8,000 tons; and of wool, to 23,000 bales.

### BRAZIL.

Business continues fair with exchange a little firmer. Money is tighter and funds held by the banks are declining. The coffee market is nervous, but the decline is insignificant. Import commodities are moving better than last year.

### BRITISH MALAYA.

With exception of the tin situation, general conditions are more satisfactory. Textile trade is gradually becoming readjusted as the result of decreased boycott agitation in China. Tin prices continue low, although production is heavy.

### CANADA.

Dominion trade is reported as fair to good in all centers with Quebec and Winnipeg continuing the improvement noted last week. Collections are slow in some centers, but the average of reports is fair to good. Announcement has been made of a reduction of from five to twenty per cent. in dealers' prices of rubber tires, and from five to thirty per cent. in tubes, attributable to lower prices for crude rubber and to import competition. The official Canadian report of crop conditions on June 30 is uniformly encouraging. Wheat and grains are making good progress and fruit and vegetable prospects are good. The employment situation at the beginning of June was better than for any month on record since the Dominion index was begun in 1920. A six per cent. increase in the total of payrolls was distributed over the manufacturing, construction and transportation groups. Wholesale prices for the month fell 2.8 points, chiefly because of lower prices for grains, flour, oat products, potatoes and sugar. There were decreases also in iron and steel and chemicals, and increases in prices received for animals and non-ferrous metals.

### CHINA.

Chinese customs revenues for the first six months of 1928 show an increase of 5,000,000 Haikwan taels over the same period last year. Reports from Central and South China indicate good crop prospects and a general improvement in the financial situation, with considerable activity in road construction. North China business is generally improving but still awaiting further evidence of political stability and still adversely affected by a shortage of rolling stock on North China railways. The 1927 cotton crop in the Tientsin area was the largest in the history of that region, it is reported, aggregating about 360,000 American bales, which was 25% greater than in the previous year. Unofficial preliminary estimate of the acreage planted this year appears to show a considerable decrease over last year. (Haikwan Tael equals approximately $0.6590.)

### FRANCE.

There is no evidence that legal stabilization of the franc has affected the general situation noticeably. Public interest in the operation has already died down, but the new feeling of security is expected to bring about a gradual revival of business. The volume of transactions on the Bourse has been greatly reduced, price declines have occurred and quotations are extremely sensitive to unfavorable developments. It seems evident that the probable benefits from stabilization were more than discounted during past months and that a further rise in Bourse prices will depend on economic progress. The important bill relative to housing has passed the Chamber of Deputies. While amendments will probably be made in the Senate, early enactment of the bill is expected, to the great benefit of the construction industries. The production of iron and steel is at a record level and unfilled orders are still large, despite the moderate domestic demand. On the initiative of the metallurgical industry, a new credit institution, the Societe Anonyme de Credit a l'Industrie Francaise has been formed under the auspices of the Societe Generale bank with a capital of 50,000,000 francs to provide long term credit facilities not offered by ordinary banks. Activity in the cotton industry has been reduced further and the outlook is uncertain. The wool industry is again busy and the situation of the silk industry is improving. Production of coal and lignite during May increased to 4,248,000 metric tons and the output of metallurgical coal was also higher at 368,000 metric tons. Because of the approach of the vacation period, the coal market has become calmer. Imports of coal, coke and briquettes, during May, at 2,287,000 metric tons, showed an increase. Machinery purchases during June were much lower on account of expectations of lower prices subsequent to stabilization. However, the railroads have continued to replace obsolete equipment. There is general optimism regarding the future of domestic business. Imports of textile machinery are decreasing, but exports so far this year have been double those for the corresponding period of 1927. Imports of machine tools, particularly from the United States, are resuming their pre-war importance. Foreign trade in agricultural implements brings out the extent to which manufacturers in France have progressed along this line. The hardware business is seasonally dull, although stocks are low. Price increases are likely to stimulate buying for future requirements. Cereals which benefitted from the sunny weather in June are again suffering from hail storms and rust in the northern districts. Harvesting of winter barley has begun under favorable conditions. The outlook for other crops is generally unsatisfactory. Small yields of vegetables and fruits have resulted in sharp price rises.

INDIA.

The official Indian preliminary jute forecast estimates this season's acreage at 3,166,000 acres. As this figure was anticipated it was readily accepted by the trade and prices of jute continued steady and unchanged. According to general opinion locally the crop will yield between 9,600,000 and 10,000,000 bales.

JAPAN.

Although actual business in Japan is only fair, the Tokyo stock exchange is very active, due to easy money. The Shora Bank, which was formed the latter part of 1927 by a merger of banks that failed in the financial panic, reports a loss of 250,000 yen for the first six months of this year. It is probable that bank rates will be reduced. Middle grade brown rice now sells for 30.25 yen per koku (5.12 bushels), which is the lowest price obtained this year. It is estimated in Japan that the 1928 rice crop will be large. (1 yen equals $0.463 at current rate of exchange.) The camphor industry is greatly improved and exports have increased.

MEXICO.

Business has been generally quiet throughout Mexico during the week ended July 7. It has been exceptionally hot and dry this season and the lack of rain may affect crops adversely. The Mexican treasury department has announced that revenues during the first four months of the year exceeded the budget estimates by 5,000,000 pesos.

MEXICO (YUCUTAN).

Although business in general is dull in Yucutan, imports are relatively heavy. During June, 1928, exports of henequen from Progreso amounted to 44,498 bales as compared with 56,481 bales in May. Of the amount shipped in June, 34,249 bales or 76.97% went to the United States. The total stock on hand at Progreso, Merida Campeche, and on plantations at the end of June amounted to 154,557 bales as compared with 133,914 bales at the end of May. The shipments of henequen under the outstanding American contracts have virtually been completed.

NETHERLAND EAST INDIES.

Import trade of the past week was strong, but export markets were somewhat irregular. On account of slowness in forward sales of sugar, a strong possibility is developing that considerable sugar will have to be stored, resulting in heavy demands upon the banks. An increase was noted in exports of native rubber in June.

NEWFOUNDLAND.

Wholesale trade is good in St. John's but the retail trade is quiet. The outport trade is fair. Mines and paper mills are active and there are good prospects for the shore fishery. The salmon run is reported below that of last year. The bid of a syndicate composed of three Canadian banks for the 5% 25-year government loan of $10,000,000 was accepted at 97¾. This loan was floated in London at par during the week of June 25. About three-fourths of the principal will be used for retirement of the 6½% Victory Loan of 1918, and the remainder to railway and highway improvements, and to the railway deficit. Labor difficulties at the Bell Island mines have been settled through the negotiation of an agreement between the Government of Newfoundland and the National Trust Company of Canada for a flat increase of 3 cents an hour to miners and an extension of the bonus system.

NEW ZEALAND.

Business throughout New Zealand continued satisfactory and the pastoral outlook was excellent as June closed. Motor sales were steady during the month and a large increase is expected during the last half of the year. The outlook for sales during July and August is only fair. Activity in heavy structural building continued but the demand for timber is spotty. An increased demand for American lemons was noted during the month. Money was easier in June and farmers are spending more freely. It is evident that the public believes that an almost normal situation now exists and that the lean times of 1926 and early 1927 have passed. Merchants generally report active business and an upward trend in all lines is expected during the next three months. Parliament opened on June 26 but no matters of vital importance to overseas trade is looked for at this session. Increased activity along scientific and industrial research lines is noted throughout the Dominion.

PANAMA.

Business in Panama continues fair with collection satisfactory. Exports from Colon, Panama, during June, amounted to $244,000, of which 87% consisted of bananas. Building construction approved up to June 30 totaled over $1,600,000.

PERU.

The distribution of foodstuffs continued normal in volume but the movement of other merchandise has been 40% below the seasonal average. Collections are very sluggish but an early improvement is anticipated with the increasing volume of the cotton crop returns. It is stated that the official sanction of the city of Lima's sale of $2,500,000 municipal bonds to an American banking firm is expected in the near future. The reserve bank statement as of June 30 places the total gold reserve at 5,819,912 Peruvian pounds, bank clearings as 6,967,462 Peruvian pounds and note circulation at 6,026,363 Peruvian pounds.

PHILIPPINE ISLANDS.

Continued activity of Mayon volcano has somewhat affected collections and sales in the vicinity of Legaspi, Albay. No serious eruption of the volcano is anticipated, however, and trade conditions in that area are expected to return to normal in the near future. Abaca trade of the past week was steady, with improved undertone of the market. Production continued rather heavy and prices of most select grades advanced slightly. Grade F is now quoted at 24.50 pesos per picul of 139 pounds; I, 22.75; JUS, 21.75; JUK, 19; and L, 14.50. (1 peso equals $0.50.) All coconut oil mills operated intermittently during the past week, as the result of heavier arrivals, and the market was steady and quiet. The provincial equivalent of resecado (dried copra) delivered at Manila is 12.75 pesos per picul; Hondagua, 12.25; and Cebu, f.o.b., 12.75. Arrivals of copra at Manila for the month of June totaled 317,000 sacks.

POLAND.

Foreign trade for May, according to preliminary data, closed with an adverse balance of 94,700,000 zlotys (par value, 8.90 zlotys to the dollar), imports totaling 296,470,000 zlotys against 201,770,000 zlotys of exports. Compared with the preceding month, these figures represent increases of 30,814,000 zlotys in imports; 17,255,000 zlotys in exports, and 13,700,000 in the adverse balance.

PORTO RICO.

Business continues dull and no improvement can be looked for in the next few months owing to the increasing unemployment incident to the closing of the 1927-28 sugar company. A production of 592,000 short tons of sugar was obtained by the 36 mills which have finished grinding and the eight mills still in active operation expect to produce 150,000 tons so that the total production for the 1927-28 crop is expected to approximate 742,000 short tons, a new record as compared with 660,000 tons produced in 1925 and 630,000 tons in the 1926-27 season. Shipments of raw sugar to the end of June amounted to 501,188 short tons and about 50,000 tons will be refined locally. The tobacco movement continues slow and only one notable sale of 600,000 pounds of the new crop at approximately $0.33 a pound has been reported. In the southwest light rainfall in the past week benefitted the coffee, which was beginning to suffer from the prolonged drought, but it is still too early to estimate the coffee yield, although present prospects are said to be excellent. Fruit shipments have been very low as few pineapples remain to be shipped and the movement of citrus fruit is very small, and no improvement is expected before December. Total exports in recent months have been ahead of those of the same months of 1927.

UNITED KINGDOM.

Informal negotiations between colliery owners have been instituted for the purpose of co-ordinating district marketing agreements and arranging for control of centralized production and marketing on a national basis. Further interest is being shown in the possibility of ultimate international regulation of the coal trade, but it is realized that domestic units are a necessary preliminary. Fundamental differences in existing district schemes make co-ordination difficult but the continued depression in the trade is a factor operating toward a successful outcome of the present negotiations. Coal marketing conditions remain unchanged with restricted production exceeding demand in most classes but minimum prices are being maintained.

YUGOSLAVIA.

Following the adverse trade balance of 1927, which resulted from a sharp decline in exports, statistics for April continue to reflect the short agricultural crop of 1927. Total weight of exports during April was 367,930 metric tons, valued at 428,538,000 dinars, as compared with 352,370 metric tons and 467,876,000 dinars, respectively, for the corresponding month of the previous year. (Dinar equals $0.01761.)

## World Production of Gold and Other Metals in 1926-27—Canada's Position in World Mining.

The July monthly letter of the Canadian Bank of Commerce contains the following regarding the figures of metal production (other than iron) in the principal countries during 1926-27:

The world mining industry and Canada's part therein was discussed in a booklet, "The Mineral Wealth of Canada," published by the Bank about six months ago. There have now come to hand statistics for 1927, including those of the American Bureau of Metal Statistics, from which the following table showing world production of the most important metals, other than iron, has been prepared:

WORLD PRODUCTION OF PRINCIPAL METALS 1926-27 (EXCEPT IRON).

| | *Gold (Fine Ounces).* | | *Silver (Fine Ounces).* | |
|---|---|---|---|---|
| | 1926. | 1927. | 1926. | 1927. |
| Africa | 10,973,077 | 11,111,281 | 1,135,323 | 1,143,633 |
| United States | 2,335,042 | 2,178,389 | 60,918,000 | 59,412,000 |
| Canada | 1,754,228 | 1,844,544 | 22,371,924 | 22,613,134 |
| Russia | 992,155 | ------ | 400,000 | 400,000 |
| Australasia | 653,494 | 634,161 | 11,224,824 | 11,500,000 |
| Mexico | 772,661 | 725,125 | 98,291,000 | 104,575,000 |
| India | 383,970 | 386,252 | 5,124,962 | 6,030,000 |
| Japan | 267,800 | 270,000 | 4,479,366 | 4,550,000 |
| Chile | 115,579 | ------ | 2,876,911 | 3,000,000 |
| Bolivia | 332 | ------ | 5,839,000 | 5,407,000 |
| Peru | 91,917 | ------ | 21,100,000 | 18,800,000 |
| Germany and Poland (incl. Silesia) | ------ | ------ | 5,629,140 | 6,040,700 |
| Spain and Portugal | ------ | ------ | 3,000,656 | 2,800,000 |
| Other countries | 981,161 | 2,283,800 | 8,887,680 | 8,367,500 |
| Estimated world production | 19,321,416 | 19,433,552 | 251,278,786 | 254,638,967 |

| | *Copper Long Tons 2,240 Lbs.* | | *Lead Metric Tons 2,204.6 Lbs.* | | *Zinc Metric Tons 2,204.6 Lbs.* | |
|---|---|---|---|---|---|---|
| | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. |
| Africa | 97,987 | 110,000 | 22,275 | 24,000 | ------ | ------ |
| United States | 796,522 | 766,000 | 631,411 | 610,000 | 579,277 | 555,000 |
| Canada | 58,173 | 64,130 | 128,265 | 141,380 | 56,000 | 66,700 |
| Russia | 10,835 | 12,000 | 1,342 | 1,850 | 1,868 | 2,400 |
| Australasia | 10,200 | 11,612 | 154,598 | 167,570 | 48,029 | 49,000 |
| Mexico | 56,521 | 58,000 | 200,380 | 248,590 | 5,942 | 6,400 |
| India | ------ | ------ | 55,200 | 67,000 | ------ | ------ |
| Japan | 65,500 | 63,000 | 4,000 | 4,000 | 17,000 | 17,000 |
| Chile | 202,319 | 235,000 | | | | |
| Bolivia | 6,440 | 7,100 | } 9,000 | 7,000 | ------ | ------ |
| Peru | 42,000 | 47,500 | | | | |
| Germany and Poland (including Silesia) | 24,000 | 28,000 | 105,080 | 110,680 | 192,100 | 234,484 |
| Spain and Portugal | 58,000 | 54,750 | 147,392 | 139,050 | 16,093 | 16,000 |
| Other countries | 50,773 | 62,302 | *147,010 | *163,041 | *331,117 | *382,121 |
| Est. world production | 1,479,270 | 1,519,394 | 1,605,953 | 1,684,161 | 1,247,426 | 1,329,105 |

*Note.*—The figures for production in some remote countries are conjectural, and in many cases those for 1927 are based upon preliminary reports. Where production for certain countries is not shown the figures either cannot be secured or are of no importance.

* These figures include large quantities of ores and concentrates treated in European metallurgical plants, chiefly Belgium, the source of which cannot be ascertained.

The decline in the output of gold in the United States during 1927 was due, in the main, to a smaller production of base metals, from which gold is recovered as a by-product, though only one important gold-mining region, South Dakota, showed a larger production than in 1926. The production of Australia was also less, and amounted to only about half the output of 1919, which indicates the decline of that country from the predominating position it once held as a gold producer. There is no reliable information available regarding Russia's contribution to the world's supply, but it is believed to have been increased to slightly over 1,000,000 ounces. The Transvaal, with large ore reserves in sight and with improved mining and metallurgical practices, was able to show a fairly substantial increase and the highest production figures in its history. Canada also produced a larger and record quantity of gold (almost double that of

1921) owing to more extensive operations in base metal mining and to an increase in the tonnage of gold ore raised in Ontario.

The slight increase in the world production of silver was mainly the result of treating larger quantities of silver-bearing lead and zinc ores in Mexico, India, Germany and Canada, as the comparatively low prices prevailing in 1927 made the mining of silver ore unprofitable in several regions. For the same reason prospecting for deposits of this metal was less attractive than formerly. It will be noted that decreases in production were recorded in three important countries, the United States, Bolivia and Peru.

The two outstanding features in connection with the mining of base metals in 1927 were a decline in production in the United States, and an increase in consumption in Europe. The output of the United States was larger for the first six months of the year than for the corresponding period of 1926, but fell off later as a result of a recession in general business, the recovery of a higher percentage of lead and zinc from the relative ores through the extension of the selective oil flotation process, an increase in the production of secondary lead from scrap material and the greater manufacture of batteryless radio sets. Prior to the war Europe was the largest market for base metals, but industrial depression in the post-war period made it less important and the United States, owing to a great expansion in manufacturing, became the consumer of about half of the world's production. In 1927, however, Europe made considerable headway industrially, and its consumption of metals that year was the greatest since before the war. The conditions which adversely affected the American producers were felt severely by those in Spain, where several small lead mines were closed, and in Australia, where operations were suspended on two properties in the famous Bunker Hill district. Similarly, the leading copper mining companies in Canada treated less low-grade ore and production in British Columbia was therefore slightly below that for 1926, but this decrease was more than offset by larger scale operations in the copper-nickel region of Ontario. Canada's record in respect of lead and zinc is noteworthy, for notwithstanding extremely weak markets, she supplied much larger quantities of these metals than in 1926. Stable political conditions were responsible for the increased production of copper and lead in Mexico, and the improvement in European industry caused greater activity in the lead and zinc mines of Silesia. More efficient methods in mining and milling made it possible for the operators in Chile and the Belgian Congo to increase the output of copper from the immense ore bodies developed in these two countries. It may be of interest to note that the Katanga mines in the latter area are now producing at the rate of 120,000 tons per annum.

## J. P. Morgan and Secretary Mellon Sail for Europe.

J. P. Morgan, of J. P. Morgan & Co., sailed on July 12 on the steamship Majestic on his annual visit to Europe. It is understood that he will spend much of his time on his estate in Scotland.

Andrew W. Mellon, Secretary of the Treasury, also sailed for Europe on the Majestic. He is accompanied by his brother, W. L. Mellon, president of the Gulf Oil Co.

## Resignation of Count Volpi, Minister of Finance in Italian Cabinet—Succeeded by Senator Mosconi.

The resignation of Count Guiseppe Volpi as Minister of Finance in the Italian Cabinet was announced on July 8. He has been succeeded by Senator Antonio Mosconi. Pietro Fedele, Minister of Public Instruction, has also resigned and is succeeded by Guiseppe Beluzzo, heretofore Minister of National Economy. In a message from Paris on July 9 to the New York "Times" is was said:

The news of the resignation of Count Volpi as Finance Minister in Premier Mussolini's Government is connected in political circles here with a fundamental disagreement between the Italian Finance Minister and the Dictator with regard to monetary policy.

Count Volpi, it is generally known, had been opposed to the revalorization of the lira and it was only with difficulty that he was brought to accept the rate at which stabilization was established. Since that time, and particularly since the French stabilization at a lower rate, Count Volpi is believed to have become convinced that the lira was fixed at too high a rate and it is considered that he resigned because he was out of sympathy with the Premier's policy.

It is reported here that Count Volpi asked to be permitted to enter the diplomatic service, and it is mentioned that he may be appointed an Ambassador, possibly to France.

## French Lose on Silver—Government Will Pay But 40 Cents on Dollar for Demonetized Coins.

From the "Times" we take the following Paris advices (Associated Press) July 9:

The silver coins hoarded for years by French peasants in their proverbial woolen socks will not be redeemed at par, but at two-fifths of their pre-war value.

The Government has fixed the ratio, effective next Monday, for the silver pieces which have been demonetized under the stabilization bill, the value being set on the basis of the bullion price.

Consequently, Frenchmen who did not trust banks, thinking that any hard money was always worth par, will get only forty cents on the dollar for their silver coins.

## New Rules for National Bank of Italy—Authorized Capital Doubled.

Changes in the statute of the National Bank of Italy, as decreed by the Government in connection with stabilization of the lira, have been ratified by the shareholders of the bank, says the New York "Times" of July 8, which also states:

The changes consist first of prolongation of the exclusive note-issue rights of the bank from the end of 1920, as at present incorporated in the law, to the end of 1950, and increase in the bank's authorized capital from 240,000,000 lire to 500,000,000.

The executive directorate of the bank is to consist of the Governor, appointed by the State, as supreme administrative chief of the bank, assisted by a director general and a vice director general. The board, which consists at present of thirty directors including the Governor, will create an executive committee from its membership to meet more frequently and conduct the ordinary business of the bank.

The bank is to be changed with a uniform circulation tax at the rate of 1½ per mile. on all notes and drafts outstanding which have a reserve cover at the ratio of not less than 40% in gold or its equivalent. This supersedes the progressive tax on outstanding notes which has hitherto been part of the statute. The Treasury may obtain temporary advances from the bank in amounts not exceeding 450,000,000 lire at any one time, the interest rate to be charged on such advances being 2%.

## T. W. Lamont of J. P. Morgan & Co. Made Chairman of American Committee of International Chamber of Commerce—Mr. Lamont Sees Better Understanding of Position U. S. Occupies in World Commerce.

Announcement was made at Washington on July 8 of the appointment of Thomas W. Lamont as Chairman of the American Committee of the International Chamber of Commerce. Mr. Lamont, who is a member of the firm of J. P. Morgan & Co., succeeds as Chairman of the Committee Owen D. Young, who had served in the chairmanship for the last three years.

The American section also announces the appointment of Silas H. Strawn, Chairman of the board of Montgomery Ward & Co., Chicago, as a member of the Council of the International Chamber, and Robert E. Olds, who recently resigned as Under Secretary of State, as alternate. The Council is the governing body of the International Chamber and is made up of representatives from the 45 member countries. The United States is represented on the council by three directors and three alternates, the maximum allowed to any country. Charles F. Weed, Vice-President of the First National Bank of Boston, it was announced, has been named a member of the American Committee. Mr. Lamont, in accepting the chairmanship of the American Committee, expressed confidence that American business men would continue to co-operate with men of affairs in the other commercial countries in the study and possible solution of international economic problems. Mr. Lamont said:

"Since the World War American business has advanced a long way toward a better understanding of the new position which the United States occupies in world commerce. Indeed, the leaders of industry and finance in this country, and the investment community generally, have had a considerable share in the efforts making to restore the European economic structure; have been able to aid in the plans of the statesmen and business men of Europe to stabilize currencies and to set moving again among nations that extensive interchange of goods and services whose volume has a distinct effect upon a standard of living of the peoples of the world. In all this work the International Chamber has filled a not unimportant role.

"At this moment it may not be inappropriate for business men in both America and Europe to give greater thought even than in the past to the view that their philosophy, their processes, their understandings in international operations can be a distinct factor in the success of that campaign now being waged by the leading statesmen of Europe and America for the establishment of conditions to prevent a recurrence of war.

"I refuse to believe that men of affairs on either side of the water are so deeply engaged in operations for their own account as to lack conception of the importance which their own relationships and policies bear upon the question of world peace. On the contrary, through the active and understanding part which they have played in post-war reconstruction, they have clearly shown their conviction that if in coming generations this earth is to be made a more stable place to live in the coming of such an era will depend almost entirely upon the conscious co-operation of men throughout the world."

## Gold Coming from Transvaal to London Bank Reserve.

A cablegram from London, July 6, to the New York "Times" stated:

During the week ended Wednesday the Bank of England added a further £1,141,114 to its gold reserve, the bulk of which came from Africa. Its present gold holdings establish a new high record for all time of £173,428,234, which represents an increase of £22,353,788 over last July.

Further large gold shipments from South Africa will arrive shortly, Monday's steamer containing £1,100,000 and the boat due the following week £821,000. If the export demand remains small, as at present, the Bank of England should secure the bulk of the new gold, and the outlook is for further appreciable addition to total gold holdings before the amalgamation of the note issues takes place. There is no reason to anticipate the hastening of ths event by a large gold influx, and the general belief still is that early autumn will be the time chosen for this fusion.

## French Bank Report Omits No Note Issue—Statement Denied That Notes Issued to Buy Exchange Are Not Included

Under the above head the "Times" reported the following from Paris July 8:

It has been stated in some dispatches from Paris to London that Bank of France notes issued to buy foreign exchange are not reported in the weekly return, and that this fact had caused uneasiness over the question of the outstanding currency. The fact is, however, that the account of note circulation in the bank return includes all bank notes issued to purchase foreign exchange as well as for other purposes.

The bank never, in the period prior to currency reform, distinguished between such bank notes and those issued against bills discounted or against loans on securities. It will continue to include all note issues in its weekly circulation statement.

### Investing Abroad Sent Franc Down—Exchange Affected by Shifting of Paris Funds to Higher Money Markets—Sterling at Premium—High New York Money Rate Reverses International Capital Movement.

Among the messages received from abroad by the "Times" we quote the following from Paris July 6:

The reversal of movement in the market for francs, beginning with the last few days of June, was generally ascribed to temporary investment of funds abroad by French banks, as a consequence of the attractive terms offered on foreign money markets.

A week ago, immediately after the stabilization decree, the market rate for francs improved considerably compared with the pound sterling and the dollar, that being apparently a result of covering by bears who had anticipated a lower stabilization rate. In this week's market the somewhat reactionary tendency of the franc was shown by the rise of sterling from 123.955 on June 27 to 124.31 on July 5. The dollar advanced from 25.425 to 25.50⅜. This places sterling now at a premium against francs, though the dollar is still slightly below parity, but will probably soon rise above par by reason of the weakness of sterling at New York.

The Bank of France has not intervened on the exchange market and does not seem inclined to do so. Since, however, the cover for the bank's engagements at sight is now 40%, whereas the legal minimum is 35%, the bank is expected to utilize its foreign exchange reserves to prevent foreign exchange rising to the gold-export point.

As a result of the persistently high money in New York, the current of capital movements between the old and the new continents seems to have been reversed. During several months American capital has been flowing into Europe in unabated magnitude, but an opposite movement is developing. This change, following as it does the advancing of the interest rate and such selling of stocks as would naturally make the European share markets reactionary, caused some apprehension.

Irregularity on the Bourse last week was primarily occasioned by the rising call-money rate at New York, which resulted on Tuesday in some heavy selling. Prices nevertheless remained generally firm and business moderately active until Thursday, when the news of Loewenstein's mysterious death caused a general decline. Tubize shares dropped further, dragging down other groups. Government loans were lower, although it had been expected that stabilization would accelerate the rise in that department of the market as well as in other fixed-revenue securities. But fairly considerable sales seem to have been made on foreign account.

### French Bank Calls in Exchange Loaned—Increases Account of Bills Purchased Abroad by 1,140,000,000 Francs—Note Issue Large.

From the "Times" we take the following from Paris, July 6:

Thursday's bank return, dated June 29 on the eve of the mid-year settlement, showed changes preparatory to the month-end operations. The increase of 611,000,000 francs in bills discounted was the usual result of rediscount by private banks at the month-end of part of the bills in their hands. A considerable decrease was reported in the amount of foreign exchange loaned; this was due to the Bank of France having called in a portion of the loans effected a few months ago.

It was this transaction which swelled the account of negotiable bills purchased abroad, which rose in Thursday's statement to 11,686,000,000 francs, as against 10,546,000,000 the week before. The decrease of 425,-300,000 in available cash was due to the bank's having utilized part of its balances in foreign banks to purchase bills of bonds which are now included in "bills negotiable abroad." The increase of 1,856,000,000 in circulation was the evident result of the increase in discounts and of the calling in of exchange loans, but it was further attributable to the shrinkage in current accounts. The 546,000,000 decrease in private deposits resulted from withdrawals by private banks for month-end purposes; the Treasury also withdrew 523,000,000.

### American Owners of Business Property in France Accorded Same Civil Rights as Frenchmen.

A special cablegram from Paris July 6 to the "Times" says:

A judgment of considerable importance to Americans owning commercial property in France was rendered to-day by the Tribunal of the Seine, which held that, in virtue of a diplomatic convention signed between the United States and France in 1863, Americans have the same civil rights in France as Frenchmen.

The case arose over the question whether an American owning a building in France has the right to give the lessees the regular notice to vacate so that he can resume occupancy in accordance with the present French law governing commercial property. This French law provides, however, that citizens of countries which do not grant French citizens the same privileges in their country cannot benefit by it, and as there is no similar law in the United States the lessee contended that the American could not benefit under the Commercial Property law.

Maitre Daniel Vitaut, however, argued for the American that as the diplomatic agreement was never abrogated and is still in force it gives Americans the same civil rights as Frenchmen, and he obtained a judgment from the tribunal.

### Reichsbank Draws Gold from Russia—Adds $5,000,000 to Reserve in Week of Heavy Credit Expansion—Foreign Credits Repaid—Prussian Ministry's Notice Regarding Municipal Borrowing.

The following wireless advices from Berlin, July 6, appeared in the New York "Times" of July 8:

The addition of 21,611,000 marks of gold to the Reichsbank's reserve, as shown in this week's statement, was due to imports from Russia. The heavy expansion of credit and circulation at the Reichsbank as reported for the last week of June is not considered disturbing, because it came after particularly heavy contraction earlier in the month. The Reichsbank's total credits are now in fact 619 million marks less than at the end of 1927.

Circulation of all currencies in the country at the end of June, however, amounting to 6,320 million marks, constitutes a high record; but the ratio of legal cover is 49.9% higher than at the end of the March quarter, when it stood at only 47. Another large contraction of credits and circulation is expected this month.

Continuing inflow of American long-term loans and the decrease in import surpluses on Germany's monthly foreign trade have kept dollar exchange below par, after its recent rapid advance. In June, Germany repaid an exceptionally large quantity of foreign short term credits; but bankers affirm that very little of these credits was actually recalled.

The main factor seems to be that German banks are controlling temporarily the current American interest rates and that owing to the decline in home demands for credit they have felt themselves less dependent on foreign markets. This interpretation is confirmed by the last monthly balance sheets of the commercial banks, which for the first time show a decline in discounts and current account credits.

The Prussian Ministry of the Interior has notified the municipalities that no applications for sanction to borrow from abroad received subsequent to May 19 will for the present be considered. This evidently means another suspension of public borrowing.

### Banks Plan Agency to Pay War Claims—Would Liquidate Large Part of $700,000,000 Obligations of United States and Germany.

Plans for the formation of a financial agency, supported by New York and German banks, to liquidate a large portion of the $700,000,000 war claims now outstanding against the United States and German Governments, are being discussed according to reports current in Wall Street, it is learned from the "Times" of July 13, which says:

The agency, which will have a capital of about $5,000,000 and which will issue bonds up to $25,000,000, will discount the claims of German citizens at 85 to 90% of face value. Claimants under this plan, therefore, would receive the money immediately instead of receiving it in annual installments.

The project is, of course, subject to the approval of the Agent General of Reparations. Several plans have already been advanced under the "Settlement of War Claims Act of 1928," but all have failed to receive recognition from the Reparations Agent and from the German Government.

The American banking houses mentioned in connection with the plan are: Lee, Higginson & Co., Harris, Forbes & Co., and the International Acceptance Bank, all of whom have been connected with various pieces of German financing. The German banks spoken of as sponsoring the plan include the Prussian State Bank, the Deutsche Bank and the Disconto Gesellschaft.

Under the German law the German Government must pay to former holders of German property confiscated abroad approximately 1,350,-000,000 marks, of which 250,000,000 marks must be paid in cash to persons entitled to indemnification of less than 20,000 marks each. Larger claims are entitled to receive 6% interest on the unpaid amount after April 1 1929. A sinking fund provides for the payment of all claims by 1949.

### Economic and Industrial Conditions in Denmark During May—Law Concerning New Adjustment of Landmandsbank.

In the statement covering economic and industrial conditions in Denmark during April, issued by the National Bank of Copenhagen and the Danish Statistical Department, the following appeared regarding the Landmandsbank:

Concerning banking and financial conditions the following should be noted: In the three principal private banks the outstanding loans during the month increased 10 mill. kr. and the deposits about 30 mill. kr. The increase in the deposits is especially due to the fluctuations of the balance in the Landmandsbank, as the government for the present has placed a certain sum of the government loan of 55 mill. taken up during April at the disposition of the bank. As the law concerning the new adjustment of the Landmandsbank only became effective on May 1, the bank's April balances appear in the old form. The increase in the outstanding loans is among other things due to the opening of reimbursements, and as a result hereof the three banks total debt to foreign countries was nearly unchanged, in spite of the fact that the Landmandsbank has repaid part of its foreign debts. Besides, this bank, also by means of the sum which the government has placed at its disposal, has paid off on its loans in the National Bank, which has partly caused that the bank's complete outstanding loan has decreased with about 9 mill. kr., partly that its stock of foreign currency has increased with 33 mill. kr. As the Ministry of Finance at the same time has added about 18 mill. kr. to its folio account in the bank, the amount of bills in circulation since the end of March has remained practically unnchanged, as it has gone down from 352.5 to 352.2.

The joint statement regarding conditions in Denmark during May, issued by the National Bank of Copenhagen and the Statistical Department, had the following to say as to the banking situation:

Concerning banking and financial conditions the following should be noted: In the three private principal banks the outstanding loans during the month decreased about 22 mill. kr., especially as the result of decreasing the reimbursement debt.

At the same time the deposits show a decrease of 116 mill. kr. This decrease is solely due to the balance of Landmandsbanken, and is caused by the transportations which have taken place on account of the final adjustment during the last months of the bank's conditions in accordance with law of April 19 1928. The amount on the deposit accounts of about 95 mill. kr. which during the previous months was placed at the disposal of the bank by the Government and which temporarily was entered on the current account, was thus again withdrawn from that account. Also the other accounts of the balance are marked by the rearrangement, as the amounts which the Government was to place at the disposal of the bank, besides the amount mentioned above, are taken over by the bank, partly by 30 mill. kr. in Government bonds which are entered on the account: Bonds and Stocks, partly by 50 mill. kr. as a foreign outstanding debt, which are entered under the asset: Foreign Correspondents. The amounts which by the adjustment are placed at disposal are besides being used for reimbursement on the loss account, furthermore used in making up the stock capital, 50 mill. kr. Further the bank has received a Government bond for 34 mill. kr. as reserve capital. The Landmandsbank has also caused changes on the balance of the National Bank; thus the outstanding loans show a decrease from 178.1 to 127.0 mill. kr., as different debitors' accounts were decreased 30 mill. kr. which were placed at Landmandsbankens disposal by the National Bank as reserve capital. Besides this, the Ministry of Finance has during the month repaid 6.6 mill. kr. which the bank had paid out on account of the Ministry for redemption of coins in Sweden. Both the mentioned amounts were entered on different creditors' accounts on which they also have been written off.

The bank's foreign currency was almost unchanged during the month while the bills in circulation decreased from 352.2 to 347.0 mill. kr. The transactions on the Copenhagen stock exchange for bonds and stocks were small during May, the average weekly transactions being 2.4 mill. kr. for bonds and 1.6 mill. kr. for stocks; in April this year the corresponding figures were 4.1 and 2.6 mill. kr. and in May 1927 3.9 and 1.7 mill. kr.

The following is also taken from the statement covering conditions in May:

The index for stock exchange quotations showed for May a small decrease for bonds, the bond index decreasing from 93.5 to 93.4 while the stock index increased from 100.5 to 100.7 when the quotations on July 1 1914 are fixed at 100. Compared with May 1927 most of the groups were high this year, as the index for banks was 76.7 (May 1927, 83.2) ship owners 116.6 (109.9), industrial concerns 91.6 (92.5), and other concerns 105.7 (87.3) and the total index 100.7 against 93.7 in May 1927.

The percentage of unemployment was during May this year lower than at the corresponding time last year. At the end of May the percentage was 14.3 against 19.1 in 1927; in the real industrial professions the percentage was respectively 15.3 and 18.4.

The Government's revenue from consumption taxes was in May 18.2 mill. kr. of which 9.0 mill. kr. were custom revenue taxes proper. In May 1927 the correspondnig figures were 17.9 against 7.3 mill. kr.

The Danish export of agricultural products was somewhat larger in May for bacon than during the corresponding month last year: however, the export of butter, eggs and meat was somewhat smaller. The average weekly exportation amounted to:

Butter: 2,891,500 kilos (May 1927: 3,019,800 kilos).
Eggs: 896,700 scores (859,800 scores).
Bacon: 5,423,300 kilos (4,983,200 kilos).
Beef and Cattle: 1,405,700 kilos (1,528,800 kilos).

The prices of the exported articles were for most products higher than during May 1927, only the prices for bacon were lower. The average official weekly notations were:

Butter: 291 kr. (May 1927: 270 kr.) per 100 kilos.
Eggs: 1.18 kr. (1.12 kr.) per kilo.
Bacon: 1.30 kr. (1.45 kr.) per kilo.
Beef: 61 ore (58 ore) per kilo on the hoof.

The trade balance with foreign countries during April amounted to 143 mill. kr. for imports and 131. mill. kr. for exports, so that there was an import surplus of 12 mill. kr. against 15 mill. kr. in April 1927. For the months January-April inclusive the import surplus was 57 mill. kr. this year against 44 mill. kr. in 1927.

The Statistical Departments' wholesale index rose one point in May, from 154 to 155; the increase is mainly due to the rise which has taken place in accordance with the price fluctuations on the world market on vegetable food stuffs and feeding stuffs.

The freight rate figure for May is figured at 96.5 against 98.3 in April. The decrease is especially due to the fact that the lumber freight rates which in the month of May for the first time are included in the calculations, after the quietness of the winter season are rather low. In May 1927 the figure was 112.3.

## Yugoslavia Balances Budget According to Study Made by Institute of International Finance for Protection of American Foreign Investors—New Taxation System.

The Government of Yugoslavia has balanced its budget and placed the economic and financial position of the country upon a materially sounder basis during the past few years, a study of the credit position of that country issued June 29 by the Institute of International Finance shows. The Institute is conducted by the Investment Bankers Association of America, in co-operation with New York University, to study international conditions for the protection of American investors in foreign securities.

In a report of its findings on Yugoslavia, which has floated a number of bond issues in this country, Dr. John T. Madden, Director of the Institute, states that the finances of the country are being reorganized to accomplish a number of desired reforms. He says:

Unequal taxation, especially direct taxation, has been the subject of much political discussion and of dissatisfaction among the taxpayers of the several provinces of Yugoslavia since the unification of the country. This unequal taxation results from the different taxation systems that existed in each of Yugoslavia's provinces formerly held by Austria, Hungary and Turkey and in the former kingdoms and autonomous provinces.

To remedy this situation a new law of direct taxation was passed on Feb. 8 1928 to take effect on Jan. 1 1929, thus solving one of the most difficult problems of the nation. Under this law all of the old systems have been unified into one which is to be enforced throughout the country. The reform neither reduces nor increases revenue from taxation, but equalizes the burden among all taxpayers, individually and as regards branches of industry and the provinces.

In discussion of the budget, the Institute of International Finance points out that the fiscal year 1926-27 closed with an actual surplus of about $10,000,000. The budget estimate of 1928-9 shows an indicated surplus of $2,400,000. Analysis of the national debt of the country shows that the total of such debt amounted on Nov. 1 1927 to $534,442,924 at the present rate of exchange. This was equal to approximately $44 per capita. Of this total debt, two bond issues, amounting together to $45,250,000 were sold in this country. It is noted that an important portion of the national debt of Yugoslavia consists of war debts to her erstwhile allies. The war debt has been funded in each case. The war obligations to England amount to $124,-884,735; to the United States, $62,450,000; to France, $74,-645,326.

Referring to several features of the national debt still subject to controversy, the Institute states:

The funded debt as stated does not include all the outstanding obligations and is by no means complete. It should also be noted that no settlement has been made with the Dutch bondholders and others on the loans of the former autonomous provinces of Bosnia and Herzegovina, and that a controversy is going on between the various bondholders in Europe and the government wtih regard to certain pre-war loans made in gold, but the payments of which are being made by the Yugoslavian government in depreciated currency.

## Change in Greek Voting Law—President Signs Veni zelist Decree Dropping Proportional System.

A wireless message July 10 to the New York "Times" stated:

On the advice of M. Venizelus, President Kondouritis has signed a decree changing the electoral system for the Senate and Chamber and providing in the future that each district is to elect its Deputy or Senator on the majority system. The present regulations are based on the total national vote, each party being allotted seats on a basis of the part of the vote it polled.

Opposition leaders have protested against the decree to the President, alleging that M. Venizelus will so divide the country into districts as to assure his winning.

## Ecuador Decree Authorizes the Return of Constitutional Government—Election Scheduled for Sept. 10.

Quito (Ecuador) Associated Press advices July 10 stated:

Ecuador will return to a constitutional form of government Sept. 10 when a National Assembly elected by the people will meet here in first session.

The change has been authorized by Provisional President Ayala, who signed a decree convoking elections for the selection of the assemblymen.

El Telegrafo of Guayaquil, the leading Ecuadorean newspaper, refers to the President's action as "an act returning the country to a Republican-Democratic form of Government which has been the synthesis of the people's aspirations."

The promulgation of the decree was marked by a military parade in Guayaquil with all the troops stationed there participating.

## Ambassador Dwight W. Morrow Returns to Mexico.

Dwight W. Morrow, United States Ambassador to Mexico, who made a brief visit of about a month to the United States, left Washington on June 29 on his return trip to Mexico, reaching Mexico City July 3. The principal object of Ambassador Morrow's visit was to attend his daughter's graduation from Smith College, but while here he conferred with President Coolidge, Secretary Kellogg and other officials of the State Department. On the eve of Mr. Morrow's departure, the Washington correspondent of the "Journal of Commerce" had the following to say in a dispatch to that paper June 28:

Among the questions which await the return of Ambassador Morrow are the re-establishment of the American-Mexican claims commissions, which have been inoperative for some time past, the completion of negotiations for the settlement of the agrarian controversy and reported contemplated measures for the improvement of Mexico's financial situation and the fixation of her liability in connection with claims against her.

Reports from Mexico City that the Calles Government will shortly place Mexico in the position of being able to pay her debts drew no comment from officials here to-day. Officials contended the question of Mexico's financial rehabilitation lies between the Mexican Government and the bankers. Officials, however, have recently shown themselves gratified over the administrative ability of President Calles, which has resulted in bringing about many economic reforms which are expected to leave the country in far better financial condition than he found it at the outset of his regime.

## Delay in Debt Deal Urged in Mexico—"Excelsior" Advocates Waiting to Stabilize Internal Finances before Settling Foreign Ones.

The following from Mexico City, July 10, appeared in the "Times":

In marked contrast to those who have been predicting an early agreement between Mexico and the International Committee of Bankers on Mexico for resumption of payments on this country's foreign debt. The Excelsior," in an editorial, not only predicts that it will be a considerable time before such an agreement can be reached but advocates that no such compact be made until this Republic's domestic finances are put on a more stable basis.

The "Excelsior" has evidently adopted the view that such an agreement is a far more important factor in the amicable relations between Mexico and the United States than such things as good-will flights, and that the new compact between the Bankers' Committee at New York and the Mexican Minister of Finance must be a basis for continuance of the happy state of friendship which Ambassador Morrow has been largely instrumental in establishing.

*Exact Data Held Necessary.*

The "Excelsior" says:

It is certain that there will be no new agreement between our country and its creditors for service of its foreign debt and its amortization until it is definitely known what the total is of Mexico's obligations, which must include an amount for indemnification for damages caused to foreigners during the revolutionary period.

It may be accepted as certain that not only will President Calles's term of office expire (this year) before any new agreement is possible, but also a considerable portion of that of the incoming Executive before any definite new compact can be reached.

The "Excelsior" quotes its source of information, which, however, it does not name, as holding the opinion that the International Committee of Bankers, which has been negotiating for renewal of the payments on this country's foreign indebtedness, is treating with Mexico as a country struggling for internal economic adjustment which it would be unfair to interrupt by any new agreement until the general and special claims commissions have had an opportunity to establish what the Republic owes, and that any agreement that did not take these claims into consideration would prove fictitious.

The "Excelsior" goes on to say that Mexico's creditors believe that the best policy would be to let her alone until such time as her total indebtedness can be established and allow the Republic to continue the work begun by Luis Montes de Oca, the Minister of Finance, of placing her internal finance in order as he is so successfully doing at present.

*Says Bankers are Patient.*

The "Excelsior" then emphasizes what it says is the friendly attitude of all Mexican creditors to the Calles administration and the spirit of tolerance, which it says is evidenced by the fact that the International Committee of Bankers is not pressing for further payments pending a minute study of Mexico's capacity to pay by the experts who recently visited here.

The paper expresses the opinion that it would be suicidal to strangle a country which is making such patent and successful efforts to place its internal affairs in order as is Mexico under her present Finance Minister, and that it would be better to await full proof of Mexico's financial and economic capacity before rushing into any new agreement.

The "Excelsior" concludes by saying that it would be better to allow time enough to put the country's internal finances on a more stable foundation and then conclude a new agreement on a conservative basis, such as might be observed for years, rather than to adopt the fallacious policy of closing a new agreement at once with the probability of reduction of the specified payments later on, as has so often proved necessary before.

"Probably Mexico's creditors will see the advantage of waiting for an agreement with effective guarantees rather than rushing into any new and unsecured promises for payment," the "Excelsior" declares.

## Cuba Will Settle American's Claim—President Machado Deposits $150,000 Bond to Observe Award in Arbitration Proceedings.

The following special cablegram from Havana July 4 appeared in the New York "Times":

A disagreeable incident in Cuban-American relations ended yesterday when President Machado deposited $150,000 to the credit of Judge Julian Hale in the United States District Court at Portland, Me., as bond for the observance of the Judge's award as arbiter in the eight-year-old claim of Walter Fletcher Smith against the Cuban Government.

Captain Smith was the owner of a piece of ocean front property wanted by an influential Cuban for a bathing beach development, and was forcibly dispossessed under the Menocal Government. Two succeeding administrations have taken no action, although there have been decisions by the Cuban courts and strong representations by the United States State Department.

The depositing of the bond will be followed by the arbitration of the claim before Judge Hale, both Captain Smith and the Cuban Government having agreed to consider his award as final.

This step toward a settlement of the claim is considered to be a diplomatic triumph for Ambassador Noble Brandon Judah, who, during his eight months' service here, has done much to improve the relations between the United States and Cuba.

## Cuba's Surplus for Fiscal Year Just Closed Exceeds $1,000,000.

A surplus of more than $1,000,000 for the fiscal year 1927-1928 is shown in the official report of the Cuban National Treasury, according to Associated Press accounts from Havana July 4.

## Offering of $23,000,000 6% Bonds of Rio Grande do Sul (Brazil)—Issue Sold.

The first sizeable piece of foreign financing for this market in some time was arranged by the State of Rio Grande do Sul (Brazil), with a syndicate headed by White, Weld & Co. and the National City Co. The issue offered on July 11 consisted of $23,000,000 6% external sinking fund gold bonds, the law authorizing it provides that the proceeds shall be applied to the refunding of internal and external debt, subscription to the capital of the Mural Credit & Mortgage Bank, and to certain municipal improvements. White, Weld & Co. and the National City Co., on behalf of the syndicate which offered the bonds announced that the books have been closed, the issue having been sold. Those assocoated with White, Weld & Co. and the National City Co. in the offering were the Equitable Trust Co. of New York, the Illinois Merchants Trust Co., Cassatt & Co., and the Anglo-London-Paris Co. The bonds are part of a total authorized issued of $4,000,000. The $23,000,000 issue will bear date June 1 1928, and will mature June 1 1968. A cumul. sinking fund calculated to retire the entire issue by maturity, is to operate semi-annually by drawing bonds for redemption at 100% on interest payment dates, beginning on Dec. 1 1932. The bonds are also redeemable as a whole, at the option of the State, on any interest date at 100% upon 30 days' notice. The bonds were offered at 94¼ and accrued int., yielding from 6.40% to 7.53%, depending upon date redeemed by Sinking Fund. Prin. and int. (J. & D. 1) will be payable at the New York office of White, Weld & Co., Fiscal Agent, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian national, State or local taxes, present or future. The bonds are coupon bonds of $1,000 and $500 denom., registerable as to principal. The National City Bank of New York is registrar. Information obtained partly by cable from Dr. Getulio Vargas, President of the State, and from other authoritative sources is presented as follows in the offering circular:

*Finances.*—Ordinary revenues of the State in each of the last 20 years have shown a surplus over ordinary expenditures, the annual surpluses having been devoted chiefly to improvements and extensions of State properties and productive enterprises operated by the State.

There is no record of default on any funded obligation, either internal or external, of the State of Rio Grande do Sul or of any municipality within the State.

*Security.*—The bonds of this loan are the direct obligations of the State of Rio Grande do Sul, which covenants that this loan shall have a prior lien on any of its revenues or income which may hereafter be pledged to secure any future loan, unless this loan shall at that time have been secured by a first lien on specific revenues acceptable to the Fiscal Agent sufficient to cover not less than one and one-half times the maximum interest and sinking fund requirements of this loan. The State covenants not to make any further issue of bonds, internal or external, while bonds of this loan are outstanding, it as a result of such issue the total annual debt service of the State would exceed 30% of the annual average total revenues of the State during the preceding three years; this limitation, however, is not to apply to future debt contracted to provide for enterprises owned or aided by the State so far as the service thereof is paid from revenues of such enterprises.

Application will be made to list the bonds on the New York Stock Exchange.

## Offering of $500,000 Pennsylvania Joint Stock Land Bank Bonds.

Martin & Co., Inc., and Brooke, Stokes & Co. offered on July 9 a new issue of $500,000 Pennsylvania Joint Stock Land Bank 5% farm loan bonds, at 102¼ and interest to yield over 4.70% to the optional date in 1938 and 5% thereafter to maturity. The Pennsylvania Joint Stock Land Bank, whose office is in Philadelphia, operates in the States of Pennsylvania and New York. The bonds are issued in accordance with the Federal Farm Loan Act and are the secured obligation of the Bank, which operates under Federal charter and Government supervision. They are dated April 1 1928, and will mature April 1 1968. They will be redeemable at the option of the bank at par and accrued interest on April 1 1938 or any interest date thereafter. The bonds will be in denominations of $500, $1,000, $5,000 and $10,000 coupon or regsitered. Interest April 1 and Oct. 1 will be payable at the offices of the Philadelphia National Bank, and the Bankers Trust Company, New York. The following information is supplied to the bankers offering the bonds by T. H. B. Jacobs, President of the Pennsylvania Joint Stock Land Bank:

*Earnings.*

The earning power of the bank has been steadily increasing since its organization in 1922. An initial semi-annual dividend of 2% was paid in January 1927 and 3% dividends were paid in July 1927 and January 1928. Earnings from regular operations for the year 1927 amounted to $38,029.80 or 10.4% on the average capital stock outstanding, exclusive of $18,870.00 premiums received on bonds of the bank sold during 1927. For the six months period ending June 30 1928, earnings from regular operations amounted to $18,946.70.

The bank had $418,500.00 capital stock outstanding, together with surplus, reserves and other net worth accounts totaling $102,658.50, as of June 30 1928. There is additional security for the bonds due to the fact that the stock is assessable up to 100% of its par value.

The following is a statement of earnings of the bank for the years 1925, 1926, 1927 and the first half of 1928 showing the manner in which earnings have increased due to the increase in mortgage loans outstanding:

EARNINGS AND GROWTH OF BUSINESS.

| | —For the Year Ended December 31.— 1925. | 1926. | 1927. | 6 Mos. Ended June 30 1928. |
|---|---|---|---|---|
| Net mtge. loans out's'd'g | $4,181,488.27 | $5,415,334.84 | $6,659,059.37 | $6,958,595.34 |
| Net earnings from oper. | 15,546.12 | 21,540.16 | 38,029.80 | 18,946.70 |
| Bond premiums received | 20,600.00 | 20,235.00 | 18,870.00 | 9,040.00 |
| | $36,146.12 | $41,775.16 | $56,899.80 | $27,986.70 |
| Write-off of exp. relative to purch. of Penn.-Md. Joint Stock Land Bank | 1,685.25 | 8,364.92 | 5,000.00 | 2,500.00 |
| Avail. for res., deferred income & dividends | $34,460.87 | $33,410.24 | $51,899.80 | $25,486.70 |

STATEMENT OF CONDITION AS OF JUNE 30 1928.

*Assets.*

| | |
|---|---|
| 1st mtge loans (net) | $6,958,595.34 |
| Farm loan bonds (own) on hand | 100,000.00 |
| Real estate sales contracts, purchase money mtges., &c | 53,210.43 |
| Accrued interest | 111,823.44 |
| Cash on hand and in banks | 91,559.87 |
| Accounts receivable | 2,031.07 |
| Amortization installments in process of collection | 10,596.0[illegible] |
| Furniture and equipment (net of depreciation) | 811.68 |
| Real estate | 24,913.94 |
| Deferred expense | 2,500.00 |
| | 7; [illegible] 41.77 |

*Liabilities.*

| | |
|---|---|
| Capital stock, paid in | $418,500.00 |
| Surplus, reserves and undivided profits | 70,375.43 |
| Deferred income, premium received on bonds | 32,283.07 |
| Farm loan bonds | 6,633,000.00 |
| Accrued interest on farm loan bonds | 63,595.84 |
| Notes payable | 36,000.00 |
| Dividend payable July 14 1928 | 12,555.00 |
| Reserve for coupons not presented for payment | 67,300.00 |
| Advance amortization installments | 13,657.63 |
| Deferred loans | 5,648.89 |
| Other liabilities | 3,125.91 |
| | $7,356,041.77 |

The Bank has sold $250,000.00 of its bonds under a repurchase agreement and has agreed to repurchase $125,000.00 of its bonds on or before April 1 1929, and a like amount on or before April 1 1930, at par and accrued interest.

## Report That Proposed Loan For City of Sydney (Australia) in New York Market Has Been Dropped. £3,000,000 Issue To Be Made in London.

The following is from the "Evening Post" of July 9:

London heard reports from Australia to-day that the sharp fall in the last Commonwealth loan has definitely upset the chance of the City of Sydney borrowing in New York at this juncture. It had evidently been hoped to arrange a Brisbane issue in New York. The Sydney loan of £3,000,000 will be offered in London, it is said.

The Australian Loan Council's program provides for borrowing in the current financial year £40,000,000, a decrease of £16,500,000 from last year.

## Interim Report of Industrial Securities Committee of Investment Bankers' Association—Suggestions as to Circulars, Balance Sheets, &c.

An interim report of the Industrial Securities Committee of the Investment Bankers' Association of America undertakes to point out special features which it considers essential in the consideration of industrial financing. The report points to the fact that no matter how carefully circulars are prepared some are bound to contain occasional mistakes or omissions—these, and the problem of publishing balance sheets of a late date, being among the subjects treated in the report, which, among other things, cautions against the tendency to overcapitalize in the case of common stock. We give herewith the report of the Committee, the chairman of which is J. Augustus Barnard, of Dominick & Dominick, New York:

In submitting this report your committee have taken into consideration the reports of previous committees and have endeavored to avoid needless repetition. Four of the more recent reports on industrial securities have taken up in more or less detail the structure and minutiae as well as the financial set-up of certain industries such as automobiles, chain stores, oil, paper and pulp, &c. Having served on three of these committees the present chairman cannot be accused of criticism in concurring with the opinion of this committee that such detail is no longer necessary—with certain exceptions. If any member of this Association desires information or advice in regard to the suggested form of securities based on those and many other enterprises he has but to turn to the reports for 1923 to 1926 inclusive. As an aside, this might be construed as an added admonition to the members to read the Year Book and Bulletins, so pertinently suggested by our Executive Vice-President, Mr. Little.

It is our endeavor to stress briefly special features that should be examined carefully and if possible to try and throw new light on certain of the pitfalls encountered in the consideration of industrial financing.

No better way can be found than to follow the instructions of the Association to this Committee by which it is obliged to examine all the circulars on industrial securities issued by members. No matter how carefully circulars are prepared some are bound to contain occasional mistakes or omissions, and it is the province and the duty of this Committee to look for such and, when they appear to be of a flagrant nature, to bring them to the attention of the house that is responsible. Approximately three hundred circulars have been so examined and we think the Association is to be congratulated on the evident desire of its members to follow the advice so ably set forth in the report of the special committee on circulars. As there would be no point in merely examining these circulars without publishing certain comments we submit below a few features which seem to us deserving of criticism.

It seems almost too trivial to mention, but it is almost amusing to note the "alternation,"—one might call it—with which one circular taken from the pile will carefully set forth that clause entitled "Purpose of Issue" and the next one will omit it, stressing most splendidly the "management" clause, which was entirely ignored in the first examined circular. This was revealed in countless instances and is merely referred to here to caution members of the desirability or even necessity, of including both clauses.

In very few cases did we find the "ownership" clause stressed in an important manner.

One case we should like to mention. In a circular offering a preferred stock it was well set forth that—

"for a period of years practically all of the common stock has been owned by the present management, who will continue, &c., &c., and *who will continue* to retain ownership of the common stock."

In a circular issued three (3) months later the same parties offering a common stock of a consolidating company stated "that all of the common stock (of the above referred to company) had been acquired"! While the same management was continuing in control of the new company, there is a discrepancy in the statements or an absence of any explanation that doubtless was overlooked, but which might lead to a charge of bad faith.

There have been a great many issues of so-called Class "A" stocks, some with preferential rate of dividend over the Class "B" or Common issue, some without that, and some with a feature of participating over and above a fixed rate after the Class "B" has received certain dividends. We feel that in many circulars the presentation of earnings applicable to such participating Class "A" stocks has been a trifle ambiguous, not to say misleading. In no instance have the actual facts been departed from, but figures given do not present the picture which the prospective investor was entitled to see. In one instance a stock entitled to $4.00 showed in tabulation $11.00 as applicable to dividends, and while this was technically correct as there was that cushion of $11.00 earned before the $4.00 dividend on the "A" was in jeopardy, nevertheless after the "B" had received that to which it was entitled there really remained but about $5.00 applicable to the "A." In one circular this was most lucidly set forth, but in many others we have found the matter distinctly ambiguous.

The question of voting power, particularly in such issues of Class "A," or in common stocks, should be clearly set forth. In few instances have we noted that it was so done. When an investor is buying an equity stock he usually presumes he is buying the same security as that held by the managers or insiders, but it often occurs that the stock offered to the public has no vote and nothing is said about it, and we also feel that this should most carefully be set forth.

Another point the committee would like to call attention to is the problem of publishing more recent balance sheets. Some of them are too old. They should be of more recent date. In one case a balance sheet was given as of December 31st, the bonds being offered in September. In that balance sheet, which was of the "adjusted" order, was an item of approximately $4,000,000 cash; yet in November following the company was in default on a sinking fund payment amounting to approximately $150,000. A later balance sheet should have been submitted and would doubtless have shown a more correct condition of the company's affairs. No further comment seems necessary on such a situation.

Several circulars were examined in which an offering of preferred stock was made based upon a business housed in a building on leasehold property. The reference to the fact of a leasehold rental being a prior charge was made in very small type and in a most inconspicuous way. The investor glancing at the circular could easily derive the impression that the dividend on the preferred stock was a first charge on the earnings. Unfortunately, investors, as a rule, do not read circulars carefully, and the average investor would scarcely have noticed the mention made of the leasehold charge. In our opinion these figures should be set forth in just the same manner in which an interest charge on bonds would be placed.

Your committee could continue indefinitely with features to be criticized, seemingly unimportant, yet really vital, but we feel there is neither time nor space to more than touch on a few points, at random, such as the foregoing.

So much has been written on industrial financing both within and without this Association that we shall only elaborate on one or two important features. Management seems to be conceded by all to be the most important requisite. As has been ably epitomized in a previous report, the B. & O. RR. has recently celebrated its 100th anniversary, yet how many of us buy clothes and necessaries at the same shop for more than perhaps ten years, how many use the same make of automobile for more than such a period? These concisely stated ideas, to our mind, most clearly point out to the investment banker the prime necessity of studying the management of a company he is considering and practicing eternal vigilance in watching that management, after the securities have been marketed. Too often has it happened in the past that a management which has built up a successful business, having sold that business to the public through security issues, becomes lax and careless, and too often has it happened that the banker who placed those securities had not kept in close enough touch with the management to protect his interests and those of the public—which is one and the same. Therefore, we feel we cannot lay too much stress upon the necessity of the investment banker inserting a covenant in his original purchase contract by which the information on earnings and general trend of the business will be furnished at frequent and periodical times and all information, even of a most confidential nature, should be furnished. When the heads of business enterprises will take their bankers into close and intimate confidence, well in advance of any impending crisis, it will be much better for all concerned.

Too careful study cannot be given to the trend of a business; whether the articles manufactured or sold are necessities or luxuries; if patented, whether the licenses are soon to expire; whether the fashions, so to speak, are changing or have remained in the past fairly constant, with every indication of similar constancy in the future; whether a company depends too much on the sale of one type of article, etc. The question of labor, its supply and availability, not only for the plant or enterprise being considered but for all analogous concerns throughout the country, the fluctuations in that particular industry, not omitting to consider, even at this time, the war time demand or lack of demand, and the post-war situation, the amount of capital employed in this particular industry, and whether there is room for a further expansion. These points should be weighed with scrupulous care by the banker, and though very general are meant to cover the various ramifications of such.

All of these features are rightly placed under the head of management, for if they have not been well considered by the business management they should be by the banker as part of his "management."

Previous reports have dealt extensively with the proper "set-up" of industrial securities in general. But it might be pertinent here to say a word on oil company financing. Its importance may be visualized from the fact that last year major pieces of oil financing floated in the American market aggregated approximately $450,000,000. However, your committee will content itself with a brief observation at this time.

There are two main considerations which the bankers must have in mind when undertaking bond or stock issues of oil companies—management and accounting methods. The management question, of course, applies to every line of industry, but an oil company income account or balance sheet means much or little, depending upon the accounting practices. By one method of accounting a company may show a handsome profit, and by another method the same gross income may be changed to a large deficit. Depletion and intangible drilling costs are items subject to wide latitude in treatment.

Unfortunately there is no uniformity of practice in this respect, so unless one has a knowledge of the "working papers," a report, though entirely accurate from a technical accounting standpoint, may be quite meaningless or very misleading. The investing public is entitled to know the facts about any security which they are invited to purchase, and issuing houses should see to it that their offering circulars reveal earnings after as well as before depletion and depreciation. They should also disclose whether intangible drilling costs such as labor, etc., are charged directly against operating expenses or capitalized to be amortized over a more convenient later period. The former method is the more conservative, but the latter one is much in vogue and may be defended as quite proper. The point we wish to make at this time is that there should be no uncertainty left in the public mind as to which method is used, so that there may be no opportunity for a dissatisfied purchaser of such securities to charge misrepresentation at a later date, in the event of the issue declining marketwise.

The structure or form of an industrial security, of course, depends largely on the individual business to be financed. Old and well established corporations, with large assets and earnings can usually sell a bond, generally a debenture, of low interest rate. These are in a class by themselves, and this report has little concern with them. But the method of financing a small and new company has been argued back and forth until the conclusion arrived at is mostly a matter of individual opinion. We believe that such financing should be done by stock issues and not by bonds.

While it is not the object of this Association to instruct or even to point out to its members in setting up a financial structure what risk they or the public should take on a security, this committee nevertheless feels that it is particularly their function to bring to the attention of the Association certain features which they feel should be avoided.

What we have in mind from a concrete standpoint is a tendency that seems to prevail considerably of late to put too many bonds either secured by mortgages or debenture issues, on certain industrial corporations rather than relying more on preferred or even common stocks for raising capital. Of course with old recognized and large companies, this does not amount to so much, but with smaller companies and newer companies it is our feeling that financing by bond issues is a matter that should be very carefully weighed and the issuance of bonds reserved for emergencies as much as possible. The old homely saying about "an individual's ability to mortgage his house to raise money to apply to his business" in an emergency is perhaps trite, but, nevertheless, the subject of that saying is a matter to be given deep consideration.

If a member wishes advice on the most expedient, or we might say enlightened, method of setting up a preferred stock issue, we refer him to the reports above mentioned; but there is one feature that has been suggested previously, yet never, to our knowledge, adopted, that we wish to emphasize, to wit:

The covenant in the articles of incorporation by which no bond issue can be placed ahead of a preferred stock issue without the consent of the preferred stockholders is practically universal, but if the management desires to or is compelled to issue bonds, then the preferred stock should have relinquished to them by the common stock some of its equity. The details it is obviously not our province to suggest, but a preferred stockholder is really in the class of a creditor, almost a bondholder, and if his consent is required to mortgage the property he should be given some of the equity he is preserving by his action. It has been contended that he must consent to save the property and therefore is entitled to no compensation. But the days of that sort of attitude have long since passed, nor should the preferred stockholder be disposed to say that he would take all he could get in liquidation, wiping out the common, but join with the latter in working to establish the business on a better foundation and receive from the common stock—that is the management—some sort of return.

It is our confident opinion that the precepts so ably expounded in previous reports concerning the set-up of preferred stocks, and even debentures, should be followed more strictly. Some houses contend that as a general rule, but subject to certain exceptions, a preferred stock should be represented by a minimum of 100% net quick assets. Certain houses have long demanded a larger percentage. Yet we have noted one instance where a company, fairly new and small, put out debenture bonds with scarcely 50% of net quick assets behind them, and these in turn were followed by a preferred stock issue. There are, of course, exceptions to all rules, but a more general adherence to the above will probably avoid a great amount of trouble in the future when business, commercially and financially, may not be so prosperous.

There is a tendency, occasionally noted, to make a preferred stock appear almost as if it were a debenture bond. The practice should be decried, and while every possible safeguard should be thrown around a preferred stock issue, great care should be exercised in describing that somewhat anomalous form of security.

There is just one word of caution we would suggest—in drawing up the terms or conditions safeguarding a preferred stock, or even a bond issue—care should be observed not to make them so exacting that they would be an obstruction in the case of an emergency or the simple necessity of raising more capital.

The question of the issue of common stocks is of such wide and discretionary power that it is difficult to make any suggestions. However, we think a word of caution is in order against the tendency to overcapitalize. In this connection we might be pardoned for expressing the thought that the great competition that has arisen among houses of issue has caused them to pay too high a price for properties, thus compelling overcapitalization. As long as the immutable law of supply and demand holds good it is difficult to see how this can be changed; but it would be better if we could all adhere to the suggestion of our President and "play ball" among ourselves with great benefit to ourselves and the investing public.

In referring to the question of balance sheet, we are treading on dangerous and difficult ground. We do not intend to delve into this intricate and highly specialized side of industrial financing. There is, however, a word or two that could be said here on this subject. The difference between a condensed and consolidated balance sheet is vast, yet the average investor does not always note that and is inclined to consider them identical. Therefore, care should be exercised in presenting the figures that no ambiguity can creep in. The so-called certificate of the accountants should likewise be free from misconstruction or ambiguity. For example, we have noted in a circular a wording that was not clear, whether the balance sheet had been adjusted to show the present financing after the accountants had submitted their balance sheet, or whether they had passed upon it in the adjusted form—made the adjustment themselves. In an endeavor to bring the accountants into even closer touch with the bankers, a sub-committee has been appointed from this committee who will collaborate with a committee from the American Institute of Accountants. The function of this sub-committee is to hold itself available to hear complaints, or differences of opinion, that may arise between a member and his accountants, and then take it up with the Committee of the Institute, for a decision or at least a clarifying opinion. It is not presupposed that this will entail very many occasions for action, but it is felt that such contact will be of benefit to the Association.

In conclusion, we would repeat that we believe the Association is to be congratulated on the evident care with which the members are issuing their circulars and their earnest endeavor to present in a fair manner to the investing public the many forms of securities representing the industrial development, not only of North America but almost the entire world.

Respectfully submitted,

J. Augustus Barnard, *Chairman*
William T. Bacon
Arthur H. Bosworth
*Robert K. Cassatt
*R. A. Daly
Reamy E. Field
Maurice L. Farrell
*E. Gerald Hanson
Carey S. Hill
*Edwin K. Hoover
*Ralph Hornblower
Lawrence Howe
Sidney S. Liggett
*Henry Lockhart, Jr.
Roland L. O'Brian
John J. Rowe
Joseph L. Seybold
Rollin A. Wilbur
George E. Williams

*Did not sign the report.

## Financial Situation as Viewed by Otis & Co.

In a review of the financial situation, presented under date of July 6 by Otis & Co., the view is expressed that "money rates are now close to their peaks for this year, and the trend will soon be gradually downward, subject perhaps to some interruption this fall." We quote from the review as follows:

To summarize, these things have happened: Almost at the beginning of the second quarter time money rates began an upward course that has since carried them to the highest level since 1921. Bonds at practically the same time went into a decline that has been more extensive than anything in the past five years. Meanwhile, stock prices and brokers' loans were ascending in sensational fashion until the market ran into an eighteen point decline in the early part of June. So much for what has happened in the immediate past.

Under present conditions the future of the bond and stock markets are so closely related to money and credit that these factors deserve unusually careful consideration. Credit conditions in the coming months, in turn, are difficult to forecast due to the fact that they are likely to be influenced in so important a degree by Federal Reserve policy.

It appears quite possible, however, that money rates are now close to their peaks for this year, and that the trend will soon be gradually downward, subject, perhaps, to some interruption this fall.

There are no indications that an upward course in the bond market is about to be resumed. It is, nevertheless, our belief that the recent decline presents some attractive values.

One of the effects of the recent break in stocks has been again to cause the market to become discriminative. This, together with the sound conditions prevailing in business, agriculture and politics should offer some opportunities to the student of stock values. In the main, however, we believe that purchases should be confined to those strong seasoned issues which afford reasonable promise of continuance of a fair return, and a secure one.

## Northwestern Loans on Stocks and Bonds at Highest Point Reached in Any Recent Spring.

While stating that loans secured by stocks and bonds are at the highest point reached in any recent spring, the Northwestern National Bank of Minneapolis, in its Review dated June 25, said that "the amount of deposit inflation in the Northwest caused by speculation is inconsiderable." We quote from the Review as follows:

Interest rates on loans made by Minneapolis commercial banks have made a horizontal advance of one-half of one per cent. during the month. Balances of out-of-town banks held by correspondents in this city are at a high point for this season of the year—higher on the date of investigation (June 20) than in any recent year for the same date, and beyond much doubt, with the probable exception of the year 1919, higher than on any corresponding June 20th in our history. Other salient facts concerning northwestern banking are that holdings of investment securities are greater in amount than they have been in the spring of any post-war year, and that loans secured by stocks and bonds are also at the highest point reached in any recent spring. "Other loans," on the contrary, are unseasonably low. These "other loans" are chiefly made for the purpose of financing commerce and industry, but it should not be assumed that advances listed under the other classification ("secured by stocks and bonds") are necessarily speculative in character, although the bulk of them at the present time in a city such as New York may be of this nature. In the Northwest, at least, commercial borrowers have gradually converted a very appreciable portion of their accumulations of surplus funds into such securities, and these serve as ready collateral when needs for funds for temporary business purposes arise. The amount of deposit inflation in the Northwest caused by speculation is inconsiderable. With the aggregate of all invested funds of banks comparatively high, however, it is logical to suppose that deposits too are high, in addition to those represented by "due to banks," or bankers' balances held by correspondent banks, already mentioned as being at an exceptionally high point for this time of year. This is, in fact, the case. Time deposits in northwestern banks are now larger in amount than in any spring of the post-war period, and demand deposits stand almost at the spring peak.

Foregoing statements concerning loans, investments and deposits, with the exception of the reference to bankers' balances held in Minneapolis, are based on figures reported to the reserve bank of this district by leading banks of the larger cities; it is believed that the figures are fairly representative, and that they can properly be applied to the district as a whole.

## Third Securities Exchange to Centralize Control of Unlisted Securities Proposed by New York Attorney-General's Office—Plan of Produce Exchange Favored—Default of Over Billion Dollars of Securities Sold "Over Counter."

According to a preliminary report by T. J. Shea, Assistant Attorney-General of New York State, "securities aggregating upwards of $1,000,000,000 sold through over-the-counter channels since the war have defaulted or become absolutely worthless." Mr. Shea, who is in charge of the Department's Bureau of Securities, in a statement issued on July 9 regarding the inquiry undertaken by the Attorney-General's office into the "over-the-counter" dealings, states that "the record of defaults and failures among concerns whose securities were floated through 'over-the-counter' market houses, has convinced me that more open and above board methods of promotion must be followed by the houses dealing in this class of securities." He indicates that numerous proposals have been submitted to the Bureau for remedying the situation and says "probably the foremost is that involving the establishment of a 'third securities exchange' which would utilize the facilities of the present produce exchange." Mr. Shea in his statement says that Harrison S. Martin, former Assistant Secretary of the New York Stock Exchange, who has been retained by the New York Produce Exchange to draft a plan for the new securities exchange, is co-operating with the State Bureau of Securities. We quote from Mr. Shea's statement as follows:

To aid the State we have enlisted the co-opreation and counsel of Mr. Martin, who, by reason of long experience, is considered by this department an authority upon market activities. Mr. Martin virtually emerged from retirement to lend his efforts to this important undertaking. Consequently the State is prepared to extend to him the services of every agency within its power to command.

Here and now I wish to dissipate the notion that the investigation by the State bureau of securities of the "over the counter" market has in any way been abandoned.

We were prompted to discontinue the questionnaire process of investigation by the conviction, sustained and supported by results, that it was not only cumbersome and unserviceable for our purposes, but, in some instances, positively abortive.

Our discontinuance of this method of examination of conditions prevailing in the unlisted securities market seems to have been utilized as a ground for the circulation of the false notion that the inquiry itself had been abruptly terminated. Nothing could be further from the truth. The process of investigation was merely altered to make it all the more intensive and to expedite the disclosure by more certain means of those practices about which complaint has been filed with the Bureau of Securities. I am confident that the new method of investigation involving the utilization of the services of skillful investigators and analysts directed to a personal scrutiny of the affairs of concerns whose securities are traded in and the operations of a large number of dealers in this market will be productive of these results.

It must be understood that the Bureau of Securities does not entertain the idea that listed securities have any greater merit than those not listed. In fact, many of the securities that are not listed are as desirable, if not more so from the investor's viewpoint, as many listed securities. A limited number of exsellent and highly reputable firms have for years sold sound securities over the counter, it of course being understood that most of this buying and selling is done over the telephone. It is also common knowledge that in the dealings among the unlisted traders there is a great deal of middlemen's profit. Even were this great enough to amount to a considerable "scalping," the Attorney-General would not consider this fact enough to call for inquiry.

The fact is, however, that in recent years the number of over-the-counter dealers and traders has increased by hundreds. Many of these new firms are conscious of their responsibilities and have the best of intentions. Others, however, deliberately take a position in wretched offerings so fundamentally worthless that it would seem the only test applied by their house of issue was the one question "Will the stuff sell?" There are tens of thousands of citizens of New York State who buy securities for investment purposes. This is so despite the vast volume of speculation witnessed in recent years.

To date our inquiry has revealed a startling indulgence in vicious practices by some professing to be serving the public in the confidential capacity of brokers. The record of defaults and failures among concerns whose securities were floated through "over-the-counter" market houses has convinced me and my advisers that more open-and-above-board methods of promotion must be followed by the houses dealing in this class of securities. Then, too, the fact that much dishonesty exists, in the publication of quotations, many of them downright fictitious, leads me to believe that a standardized system of making these public must be devised. The public interest seems to demand this.

Numerous proposals have been submitted to the Bureau of Securities as remedies for these evils. Probably the foremost is that involving the establishment of a "third securities exchange," which would utilize the facilities of the present Produce Exchange.

If we accept the proposition that exchanges are justifiable and necessary and serve a useful purpose, we feel that the vast volume of over-the-counter transactions should in some manner be recorded, with the attendant benefit that publicity given to quotations entails.

Despite the decency of a fairly large number of over-the-counter brokers and the unquestioned worth of hundreds of the offerings in that market, I am convinced that the present situation is made to order for unscrupulous insiders to push worthless goods and literally trim the public.

It certainly is not the intention of the Attorney-General, acting for the State of New York, to foster the business projects of one group of individuals at the expense of other groups. In stating that we believe this plan of the Produce Exchange is a wise, constructive first step in dealing with the difficulties inherent in the unlisted securities market we do so because we believe that a great public benefit may come from this plan. The working out of the Produce Exchange securities division is entirely up to the competency and ability of those in control of it. We can furnish no guaranty how well their plan will work, except that we will afford them reasonable co-operation consistent with State policy.

The final results of our investigation of the "over-the-counter" market activities and the recommendations of this office to correct existent abuses will be made after observation of the operations of the third securities market.

The numerous complaints now on file in the Bureau of Securities for the most part come from those of the investing public in the "over-the-counter" market who are buyers of the "paper" projects which unfortunately are handed out to hundreds yearly and are fraudulent in their inception and subsequent promotion. To protect these investors in the future is the duty of the State and that is just what we propose to do.

The number of securities dealt in in the "over-the-counter" dealing probably exceeds the combined total of those listed on the two recognized exchanges in New York. For the most part the transactions of this "over-the-counter" market consist of purchases by dealers of securities for their own accounts, which they, in turn, retail to their clients, who may be either the general public or some other dealer. There is no restraint upon the dealers; consequently each has worked up a code of ethics for himself which is represented, in the main, by his own personal integrity, ability and standards generally.

If the new exchange is successful it will at least accomplish one thing, and that is to centralize the control of unlisted security transactions in such manner as to establish them under an authority that must stamp out obnoxious practices, control personnel and scrutinize offerings. I think the machinery that Mr. Martin has set up, if the details are carried out effectively, will work well in the proposed new market in view of the peculiarities inherent in it.

The variety of the securities traded in on the "over-the-counter" market, coupled with the universality of the enterprises upon the earnings and properties on which they are based, lend to the movement to establish another securities market a nation-wide interest. Every locality in the United States will be concerned more or less directly with the affairs of this proposed exchange by reason of their varying interest in the stocks and bonds listed upon its board.

A statement in behalf of the Unlisted Security Dealers, issued by C. Lester Horn, in which the view is expressed that a third exchange "would make matters much worse," is given in another item in this issue of our paper.

### President Beatty of New York Produce Exchange Says Latter Plans to Provide Security Market to Meet Requirements of Attorney-General's Office.

One of the statements bearing on the announcement from the Attorney General's office relative to a new security market to centralize control of unlisted securities has come from William Beatty, President of the New York Produce Exchange, who on July 10 said "we confidently expect to provide a market that will fully meet the requirements to which the Assistant Attorney-General has made references." Mr. Beatty said concerning the proposed trading in securities on the Produce Exchange that "this is a new departure on the part of the Exchange. Harrison S. Martin, formerly Assistant Secretary of the New York Stock Exchange," said Mr. Beatty, "is giving us the benefit of his long experience and wide knowledge of Stock Exchange operation and has just recently submitted a plan for trading in securities on our Exchange Floor, embodying in his plan a complete set of rules and regulations. These are now receiving careful attention and will require some time for the Board of Managers to digest preparatory to final adoption. When the finished form is determined plans now about ready covering the arrangement of floor facilities can be promptly put into execution." President Beatty also said:

Our endeavor now is to conclude all of these matters as promptly as possible and have the trading in securities under way within a few weeks.

The function of every properly conducted Exchange is to afford a market in which buyers and sellers will obtain as nearly the true monetary value of a security as is practicable. An Exchange market in which is gathered as many representatives of buyers and sellers as possible comes closer to meeting the public demand for proper prices for securities than any system of private buying and selling conducted in what is commonly known as "over-the-counter" trading. In an "over-the-counter" market, the buyer and seller have no means of knowing whether the price paid and obtained reflects actual conditions, as regards supply and demand in any particular security, or in fact as regards any other security; whereas a properly conducted market, in which a number of buyers and sellers meet, and in which every actual or even potential buyer or seller is afforded public quotations of what other actual or potential buyers and sellers pay or are willing to pay or accept is a guaranty that values are more truly reflected. To afford such a market is the intention of this Exchange.

The method we propose to adopt is a combination of the best practices of the smaller Exchanges and of the practice in vogue in the offices of the higher-class of Outside Brokers; and, briefly stated, consists of the centralization at a proper place and in proper manner of Bids and Offers in Securities, with facilities for the execution of the same, sent in by Members, with means for communication with others who may be interested in such Bids and Offers, especially those (whether they be Members, Non-Members or Corporations) who have been assumed to be, or who acted as Agents for or intermediaries between, the sponsors of Securities and the Public.

With this in view, means are afforded by which Members can openly Bid or Offer for Securities in which there is a comparatively active market; and in Securities which are less active, can place with an Official of the Exchange orders for execution at the prices stated, with the assurance that if those prices are not immediately obtainable, the Official will endeavor to ascertain as nearly as possible what is the best market in a Security, and communicate that fact to the Member who filed the Bid or Offer.

Transactions which occur at the Exchange will be made public in the usual manner, as nearly as possible immediately after they occur; and offers to buy or to sell Securities admitted to dealings at the Exchange will be given such immediate publicity as is possible, but in any event, at the close of every business day.

Among the membership of the Exchange will be found the names of many of the leading Stock, Bond, Grain and other houses of the country, giving assurance, if any be needed, of the proper handling of orders, and the greatest amount of protection to accounts of customers; and the rules of the Exchange are drawn with the intent of providing every safeguard in this respect which experience has found necessary and desirable.

### Unlisted Securities Dealers' Association Does Not Consider Feasible Plan to Transfer "Over Counter" Market to Third Securities Exchange—Use of Name of Latter on Stationery Authorized.

The proposal, favored by the Attorney General's office, to establish a third securities exchange which would utilize the facilities of the present Produce Exchange with a view to centralizing control of unlisted security transactions, has brought from C. Lester Horn, Treasurer of the Unlisted Securities Dealers' Association of New York, a statement in which he says:

"It should be distinctly understood that the responsible unlisted security dealers welcome any constructive work that the Attorney General's office can and will do toward keeping the security business clean. On the other hand, it is the unanimous opinion of the same dealers, based on their many years of experience and intimate knowledge of their intricate business, that it is not feasible to attempt to supplant the 'over the counter' market by transferring the business to an exchange. Such securities as from time to time become logical for trading on an exchange do find trading transferred to the exchanges which are already established and have long since passed the experimental stage. A very large percentage of issues now traded in actively on the recognized exchanges, for a long period were traded in 'over the counter.' No doubt in the future, as in the past, such issues as may be logical for listing and where the owners themselves desire such trading, will continue to be moved to the exchanges. It is not logical or desirable, nor is it economically possible, to make all securities 'listed' by transferring them to an exchange."

The views of the Attorney General's office, as made public on July 10 by Assistant Attorney General Timothy J. Shea, are given in another item in this issue. The matter was discussed at a meeting of the Association on July 10, and the daily papers of the 11th printed the following statement said to have been issued by Mr. Horn:

"We recognize the fact that the extreme activity in the financial markets in the last few months has attracted to the unlisted security business many wolves in sheeps' clothing who know little or nothing about the business and who have no scruples in their dealings. The attention of the Attorney General's office should be directed against their activities rather than against the over-the-counter market.

"So far as losing money on over-the-counter securities is concerned, the unlisted securities have, as a whole, suffered less from the recent drastic decline in security prices than listed issues. The only issues which have caused losses to investors and traders are those which have been obvious fakes and should have been stopped by the Attorney General before they ever were placed on the market for sale.

"The unlisted dealer's business is to shop around until he finds an equable market in the security. There are hundreds of corporations throughout the country whose shares always will be dealt in over the counter for several reasons. The first is that there is not usually a sufficiently large amount of stock to make it an attractive listing for an exchange; second, the distribution of such issues is so limited that exchanges will refuse to list them, on account of the relatively small floating supply of the issue and the facility with which they can be manipulated."

Discussing further reports of interviews published in one or two papers relative to the statement of Mr. Shea, Mr. Horn, in the following received by us, said:

"Unfortunately, due to the fact that a statement was not prepared, and the report was based on an oral interview, a misinterpretation was placed on some of my remarks. The statement to the effect that 'the only issues which have caused losses to investors are those which have been obvious fakes and should have been stopped by the Attorney General before they were ever placed on sale' was a case in point. The tenor of the statement as made was to the effect that the only issues which have resulted in practically total loss to investors have been those which have been obvious fakes, and which are, together with their sponsors, the proper subject for attention of the Attorney General, application of the spotlight of pitiless publicity and the Martin Act.

"The evils of which complaint are made in connection with the securities markets may be broadly classed under two general headings: (1) The sale of securities either which are next to worthless, or at prices far above their real value, and (2) The alleged taking of unjustifiable profits from the investor.

"As to the former evil, it is unquestionably real; it pertains more especially to a type of so-called 'dealer' or promoter who cannot properly be classified with the recognized unlisted dealer, and no one is more anxious than the responsible security dealer in seeing it reduced to the smallest possible limit. The only remedy which can ever be made effective, however, seems to be the education of the public to use some discrimination to the end of buying stocks or bonds after securing full and real information concerning the properties the stock or bond represents—rather than simply buying upon tips and abstract promises, especially when received from unknown and irresponsible salesmen or houses.

"Even the listing or trading of a security upon an exchange will not prevent the investor from buying on 'tips' or at ridiculous prices stocks which have been marked up on no other basis than buying power which has been created through publicity and well known methods of 'tipping'."

"As to the alleged taking of unjustifiable profits from the investor, much of that which is frequently supposed to be exists only in imagination —the result of lack of understanding of the problems and necessary methods of handling such transactions. The most frequent complaint heard in this connection is the spread between the 'bid and asked' prices, and the assumption that the dealer actually makes this spread. This is not the case, any more than it is true that the specialist on the floor of an exchange makes a profit of the difference between the bid and asked quotations on securities listed there. One has only to look over the list of bid and asked prices published daily on issues listed on the Stock Exchange which were not dealt in the previous day, to prove that listing does not necessarily assure a narrow 'spread'. These prices, whether on a listed or unlisted security, are determined by the price at which one person is willing to buy and at which another is willing to sell.

"A dealer in the 'Over the Counter' market, knowing that one of his customers or another house may be willing to pay, say 49 for a stock, may be willing to make a bid of 48¾, taking a chance that he will still be able to sell it at 49 if he buys the stock. He obviously assumes a risk, however, that the prospective customer may have bought elsewhere or may not buy at all, because of a change in plans, making another investment, or a change in conditions. In this case, the dealer must carry the risk until another customer can be found, facing the possibility of a loss because of additional offerings coming into the market after he has actually bought the stock. On the other side, the dealer may not know of anyone who is willing to sell the stock under 50. Probably, not being 'long' of the stock, he cannot afford to sell at less than that figure. Obviously if he does sell with the hope that he can repurchase at a price sufficiently low to afford a profit, he is also assuming the risk that the stock he expected to buy may have been sold, or the owner may have changed his mind about selling.

"It must be remembered, also, that the dealer may find it necessary to spend a considerable sum of money for advertising and circulation to develop actual buyer or seller for a stock which is not especially active— when an issue becomes active competition among dealers themselves becomes so keen that the spread naturally narrows down to a narrow margin. Furthermore, the 'over the counter' quotes are 'net prices,' no further commission being charged on the transaction; this constitutes an 'invisible ¼ or ½' on a purchase and sale which must be taken into consideration by the customer on business handled as a brokerage order.

"The actual posting at some central point will seldom produce an actual buyer or a seller—in most cases a customer must be found by solicitation. This is a small part of the service rendered by a dealer to his customers."

The meeting of the members of The Unlisted Securities Dealers' Association on July 10 was held pursuant to a call issued by the Board of Governors on June 6th; at the July 10 meeting it was agreed that the official name of the Association may be used in advertising and on the stationery of the members of The Unlisted Securities Dealers' Association. Frank Y. Cannon, of J. K. Rice & Co., Vice-President of the Association, acting in the absence of Frederic H. Hatch, President of the Association, in explaining the purpose of this change in attitude of the Association, said:

"With the great activity in securities of all classes, both listed and unlisted, it is recognized that some persons with neither previous experience, proper knowledge or high moral ideas have entered the security field as so-called dealers and brokers, their operations in some cases and in connection with some issues reflecting upon the business generally.

"Because of the recognized moral standing of those dealers who are members of The Unlisted Securities Dealers' Association of New York, it now seems desirable that the members be permitted to publish in their literature and on their stationery the statement of such membership in a manner similar to that employed by members of the organized stock exchanges."

In commenting further upon this action, Mr. C. Lester Horn, Treasurer of the Association and head of the company bearing his name, said:

"It, of course, should not be assumed that all reputable and responsible dealers in 'over the counter' securities are members of the Association. The use of this phrase by a member, however, will at least serve as an identification to the investor unacquainted with the Street and some assurance that in dealing with such houses he will receive fair treatment and be served to the best of their ability, which is founded on training and experience."

---

### Chicago Curb Exchange to Begin Operations To-day—Differences with Chicago Stock Exchange Adjusted.

The newly formed Chicago Curb Exchange Association will begin initial trading to-day (July 14) following the adoption of several steps on July 11 which have served to avert threatened strife between three Chicago commodity bodies. According to the Chicago "Journal of Commerce" one of the moves to this end was the announcement on July 11 that the governors of the Chicago Stock Exchange had voted to recommend a change in the constitution permitting its members to belong to other exchanges in Illinois providing such exchanges do not deal in securities listed or dealt in on the Chicago Stock Exchange. The paper quoted went on to say:

This action was an acceptance of the peace move made by the newly organized Chicago Curb Exchange Association which had amended its constitution so as to provide for the dealing in only or securities not listed on the Chicago Stock Exchange, and to discontinue trading in such issues as may be listed on the big exchange subsequently.

This action also paves the way for a peace move on the part of the Chicago Board of Trade, which is contemplating trading in stocks as well as in grain or provisions. A provision similar to that adopted by the curb exchange would end the possibility of a warfare between the two institutions.

*Text of Statement.*

The acceptance of the friendly overtures of the Curb Exchange was announced by R. Arthur Wood, President of the Chicago Stock Exchange, in a statement which said:

"In view of the action taken by the Chicago Curb Exchange Association amending their constitution providing that they will not deal in securities listed on the Chicago Stock Exchange, either now or in the future, the board of governors of the Chicago Stock Exchange has recommended to the members of the exchange a change in the constitution permitting the Chicago Stock Exchange members to belong to other exchanges in the State of Illinois provided such exchanges do not deal in securities listed or dealt in on the Chicago Stock Exchange."

Under the present rules of the exchange, a member cannot belong to any other stock exchange in Illinois. Should the Board of Trade adopt stock trading, some seventy-three members of the stock exchange would be affected and unless the exchange revised its constitution and the board adopted a constitution in accordance with the revised statutes of the exchange these affected members would be compelled to decide between belonging to one organization or the other.

Of late, the officials of the Chicago Stock Exchange appeared to have been more concerned regarding the trading rules of the curb association than of the Board of Trade, since they felt that the grain organization would not adopt stock trading in the immediate future in view of the plans for a new building on the site of the present building, necessitating a moving of quarters pending the razing of the old structure and the construction of a new home.

*Board of Trade Problem Looms.*

This feeling also was based on the fact that the Board of Trade had not been active in formulating its plans for stock trading since its members approved such a step. However, it is possible that some definite move will be made shortly in view of the fact that the matter will be the subject at an informal dinner of directors of the board to be held at the Chicago Athletic Club next Tuesday evening.

It is stated in the Chicago "Journal of Commerce" that stocks of forty-two companies have been selected for trading on the Chicago Curb Exchange Association, when that institution opens for business on the main floor of the Board of Trade Building, to-day. These securities represent the most active issues in the Chicago over-the-counter market, and none is listed either on the Chicago or New York Stock Exchanges. The complete list of securities to be traded in at the opening sessions are:

| | |
|---|---|
| American Furniture Mart common | Hayes Body common |
| Bohn Aluminum & Brass common | Holland Furnace common |
| Brennan Packing common and preferred | Imperial Oil, Ltd. |
| Canadian Marconi common | Interlake Steamship common |
| Caterpillar Tractor common | Kellogg Company common and pref. |
| Chicago Daily News common & pref. | Ludlow Typograph common and pref. |
| Chicago Mill & Lumber com. & pref. | Marmon Motor Car common |
| Consolidated Retail Stores com. & pref. | Mengel Company common |
| Continental Steel common and pref. | F. E. Myers & Brother |
| Cox Stores class A and B | Noranda Mines common |
| Creamery Package common | Palmolive-Peet common and pref. |
| Cuneo Press, Inc., common and pref. | Paraffine Companies, Inc., common |
| Dalhousie Oil | Prairie Pipe Line common |
| Elgin National Watch common | Sheaffer Pen common |
| Federal Bake Shops, Inc. | Standard Cap & Seal common |
| Federal Electric common | Standard Oil of Indiana |
| General Fireproofing common | Standard Oil of Kansas |
| Goodman Manufacturing common | Standard Oil of Kentucky |
| Great Lakes Transit common | Union Stock Yards of Omaha common |
| Gruen Watch common and preferred | Walgreen Company common |
| Hart-Parr stock and warrants | |

In addition to trading in the above stocks, the Curb Exchange also will deal in the following bonds:

| | |
|---|---|
| Southwestern Gas & Electric 5s, 1957 | Chicago Rapid Transit 1st & ref. 6½s, '44 |
| Chicago Daily News 6s, 1936 | Cudahy Packing deb. 5½s, 1937 |
| Chicago Rapid Transit adj. deb. 6s, 1963 | West Texas Utilities 1st 5s, 1957 |
| Chicago Rapid Transit 1st & ref. 6s, 1953 | Nat. Pub. Serv. sec. deb. 5s, 1978 |

## Curb Margin Accounts Generally Acceptable—Stock Exchange Houses Willing to Carry Securities of Good Loaning Value—Greater Distribution Evident.

Supplementing the item which we quited in our issue of June 30, page 4024 (from the "Herald Tribune") we give herewith the following from the "Wall Street Journal" of June 30:

Stock Exchange firms generally have no thought of following the example recently set by two houses in refusing to accept marginal accounts in Curb securities. Practically all firms are continuing to apply to any stock listed on the New York Curb the same test made with regard to a Stock Exchange issue—that is its acceptability as collateral for borrowing purposes. A survey of the principal houses shows that they are willing to carry on margin any Curb security which has a good loaning value.

Since early this year Wall Street banks have been exercising increasing discrimination regarding stocks in loan envelopes. This has applied to Stock Exchange securities as well as to Curb issues. Owing to the sweeping price advances and rapid expansion of brokers' loans, it was considered advisable to mark down substantially the collateral value of almost the entire range of securities to protect the lending institutions in the event of a sudden drop in the market.

Some time ago a group of the leading banks and trust companies agreed to accept the guarantees on stock certificates of regular members of the Curb Clearing House Association, thus eliminating the necessity of the guarantee of Stock Exchange houses. Since this agreement was made, other leading Wall Street banks have entered in to it. Curb officials are confident that practically all the lending institutions of the financial district eventually will take the same action.

Banks which made this agreement are accepting loans on Curb securities on the same basis as those made on Stock Exchange issues, basing the transaction strictly on the merits of the securities involved. In case of loans on mixed Stock Exchange and Curb collateral a rate of ½% to 1% over the prevailing market for money is usually made; but in cases where the Curb collateral is particularly attractive it frequently happens that loans on mixed collateral are made at the same rate as accommodations on strictly Stock Exchange collateral.

## Special Committee of New York Cotton Exchange to Draft By-Laws Governing Control Committee.

The appointment of a special committee of fifteen to prepare by-laws covering the organization of a Control Committee, limitation and deliveries of cotton in the South as well as in New York, was announced on July 12 by the New York Cotton Exchange. John H. McFadden Jr., who is acting President in the absence of Gardiner H. Miller, is Chairman of the Committee of Fifteen. The committee was selected by the Board of Managers in response to a petition of members of the exchange dated May 31 last. The committee held its first meeting on July 12 and the work to be done was divided into five phases, and the following sub-committees were named:

Trading—Frank M. Hartcorn, Chairman.
Legal Accounting and Banking—Elwood P. McEnany, Chairman.
Freight Differentials—J. Hunter Wood, Chairman.
Limitation and Control—Philip B. Weld, Chairman.
Warehouses and Handling of Documents—William S. Dowdell, Chairman.

Because of the scope and magnitude of the task and the many intricate details to be worked out, the committee of fifteen and the sub-committees expect to be in session through the entire summer. The full committee will meet weekly and the sub-committees begin their work at once.

The "Journal of Commerce," in stating that the appointment of the special committee followed the receipt of the replies to the questionnaire of the exchange on the voluntary inauguration of a system for controlling the trade in New York cotton futures, added:

The committee was selected by the Board of Managers in response to a petition signed by 178 members of the exchanted and dated May 31. . .

On the balloting by mail responses were received from 230 out of a total of 450 members. Only 11 votes were received in opposition to the principle of incorporating in the exchange by-laws, amendments deemed by leading Senators and Congressmen from the cotton belt as legal requirements indispensable to the proper conduct of the trade in futures in New York, so as to reduce, minimize and perhaps eliminate altogether opportunities for price manipulation. All of the other votes cast supported the membership petition.

Confronted with the difficulties shown in the recent report of the committee on Southern Deliveries, headed by Richard T. Harriss, which recommended as the better plan the exclusion of New York from a proposed new contract providing for Southern delivery, it is recognized that the task of safeguarding such delivery while affording a workable freight differential for New York stored cotton will prove no simple task. Yet the mail vote revealed that the members are in the ratio of three to one in favor of a delivery system that will include New York and make delivery here feasible through a freight differential that will and must constantly maintain an obvious and direct price parity between cotton here and at New Orleans and other Southern ports of delivery.

In reporting a system of limiting and controlling trading, the subcommittee having that subject in hand will have before it the provisions of the Smith bill, leaving the trading limit open, but subject to definition, and making such definition universal, when once announced, beside an amendment reported to the exchange itself, which after some changes, covered the essentials of control in a form somewhat analogous to the scheme of the Smith measure.

The proposal to establish a Control Committee was referred to in these columns May 5, page 2732, and an item relative to the questionnaire appeared in our issue of June 23, page 3863.

## E. A. Barnes Elected First Vice-President of Los Angeles Curb Exchange.

Edwin A. Barnes has been elected first V.-President of the Los Angeles Curb Exchange to succeed Clifford H. Dowell, resigned, the board of governors of the Curb Exchange announce. George Sheedy, of Frick, Martin & Co., has been elected a member of the board to fill the vacancy created by the promotion of Mr. Barnes to first V.-President. Mr. Barnes is a member of the firm of Bond, Goodwin & Tucker, while Mr. Dowell is a partner in the firm of Dowell and Hull. Other officers and board members of the Curb Exchange are D. G. Grant, President; Norman B. Courteney, Asst. to the President; S. H. Ellis Jr., 2d V.-President; Wallace Wagy, Treasurer, and Phillip S. Leo, Sec. & Mgr. Members of the board are Murry Brophy, Franklin H. Donnell, Lewis A. Gabel and G. F. Wolcott.

## Rediscount Rates of Chicago, New York, Richmond and Atlanta Federal Reserve Banks Increased from 4½ to 5%

A 5% discount rate was made effective this week at four of the Federal Reserve Banks, namely Chicago, New York, Richmond and Atlanta. The advance is the third which has been witnessed this year, the rate having first been raised from 3½% to 4%, then from 4% to 4½%, and now to 5%. The Chicago Federal Reserve Bank was the first to put all the current year's advances into effect, the other Reserve Banks finally falling into line. In the case of the Chicago Bank the increase from 3½ to 4% was made effective January 25; when the change to 4½% was made by the Chicago Bank effective April 20, the 4½% rate was also made effective on the same date at the Boston Federal Reserve Bank. The 5% rate for the Chicago Federal Reserve Bank, approved by the Federal Reserve Board on July 10, and made effective July 11, appears to have been voted by the directors of that bank on June 29; on this point the Chicago "Journal of Commerce" of July 11 said:

Chicago bankers were inclined to believe last night that the advance in the discount rate in this district was actually voted by the directors of the Chicago Reserve institution 10 days ago, on June 29. It was on that day that the executive committee met and that the out-of-town directors were polled by telephone, but no announcement was made by the Federal Reserve Bank of Chicago as to the reserve rate.

This action at the time was taken as indicating that the Federal Reserve Board at Washington had decided to hold up approval of an increase in the Chicago rate, "for reasons of policy."

This policy was probably to prevent a high money rate acting as a deterrent to the treasury department's financing program then in process.

The announcement of the change in the rate, given out July 10, follows:

"The Federal Reserve Board to-day approved for the Federal Reserve Bank of Chicago a rediscount rate of 5% on all classes of paper of al maturities, effective July 11."

The wording of the above differs somewhat from the Board's announcement of the change in the rate in April, which read as follows:

The Federal Reserve Board announces that the Federal Reserve Banks of Boston and Chicago have established a rediscount rate of 4½% on all classes of paper of all maturities, effective April 20 1928.

A Washington dispatch to the New York "Times" on July 10 relative to the 5% rate approved for the Chicago Reserve Bank stated:

The increase in the rediscount rate at Chicago is understood here to be a direct outcome of speculative activity, and is accepted as another attempt on the part of the Reserve System to curtail the volume of money used in stock market transactions.

It is believed that the increase of $100,000,000 in brokers' loans registered last week as compared with a decline of $400,000,000 in such loans in the preceding four weeks' period had something to do with the action of the Chicago bank.

The rediscount rates between August 1922 and the beginning of the increases that became effective last January ranged from 3½ to 4%.

The Chicago rate of 5% will be the highest rediscount charge maintained by any bank in the Federal Reserve System since Aug. 15 1922, when Minneapolis reduced its rate from 5 to 4½%. Earlier in 1922 the Minneapolis and Dallas Reserve banks had maintained 5½% rates for brief periods. Seven other Reserve banks—Cleveland, Richmond, Atlanta, Chicago, St. Louis, San Francisco and Kansas City—established the 5% rate on Jan. 1 1922, but dropped to a rate of 4½% in a comparatively short time.

The increase from 4½% to 5% in the discount rates of the New York and Richmond Federal Reserve Banks was announced July 12, effective July 13. It was not until nearly 5 o'clock on the 12th—way past the customary hour when such announcements are made—that it was made known that the New York Federal Reserve Bank had established a 5% rate. It is stated that some of the members of the Board favored a 1% increase in the rate of the New York Bank. From the New York "Journal of Commerce" we take the following from Washington, July 12:

With unexpected suddenness following the increase in the Chicago Federal Reserve Bank rediscount rate to 5% the New York and Richmond banks to-day established similar rates, increasing from 4½%, according to an announcement by the Reserve Board. The new rates are effective to-morrow.

Action of the New York bank is taken to indicate that all of the Reserve institutions will be on the 5% level within a short time.

Coming on top of the Chicago increase, the actions of the New York and Richmond banks are regarded as a clear disclosure of the Reserve system's policy to check speculative activities and heavy loans to brokers and dealers on stocks and bonds.

It had been thought, however, that the New York rate would be left at 4½% for a short time to give the other banks an opportunity through higher rates to attract funds away from that money market.

It was learned that some members of the Board had favored a boost of a full 1%. They pointed out that by ½ of 1% jumps at frequent intervals, such as have been the practice since the first of the year, with 3 changes, financial conditions are actually upset more than if the rate were to go up 1% less frequently. The 1% boost, it was believed, would have a more pronounced effect on checking speculation more than 2½ of 1% jumps. A majority of members of the Board, however, prevailed on the belief that the customary ½ of 1% rate boost policy should be followed.

Coincident with the announcement of the rate increases the Reserve Board's weekly analysis of brokers' loans by New York member banks was issued showing a reduction of $65,000,000. This drop was not regarded as of particular significance but merely due to market fluctuations. The rate boost at Chicago, in effect only one day before the loans were reduced, had no effect. Officials explained that from one to two weeks, following a rate increase, there should be noticed a change in the brokers' loans.

The brokers' loans of the member banks on their own account showed a heavy reduction and those by the member banks for the account of out-of-town banks were considerably higher. This indicated that the New York market is using an increasingly heavy volume of money from other centers. It has been the hope of the Reserve system in check the tendency of the New York market to drain other centers of cash.

The same paper (July 13), in its account of the change in the rate of the New York Reserve Bank, stated:

Although some observers were inclined to view as a possibility the action which took place to-day on the basis of the general stiffening in the money market yesterday, the bulk of opinion was that no increase would be effected before the next weekly meeting at the earliest. The first inkling of what was coming was presented by the unusual length of the meeting of the bank's board of directors.

The regular weekly meeting usually adjourns well before 3.30, at which time an announcement is issued to the waiting reporters. On some occasions there is a delay of a few minutes. When the meeting continued yesterday, therefore, until 4:50—nearly an hour and a half overtime—the delay had long before become significant to the representatives of the press. By 4 o'clock it was regarded as certain that an increase in the rate would be announced, and, as the meeting continued, it was even guessed that a jump of a full 1% would be the result in place of the usual ½ of 1%. It was pointed out that the Bank of England always increased the discount rate by 1%, while decreases are made by ½ of 1%.

At 4:15, Owen D. Young, a member of the Board of Directors, emerged from the meeting and shortly thereafter several other directors departed. It was assumed that the remaining 40 minutes before the complete adjournment of the session were taken up in communication with the Federal Reserve Board, which must approve rate increases by the individual Reserve banks. No statement as to the cause of the lengthy meeting was forthcoming at the bank.

*Delay in Approval Explained.*

The increase in the Chicago discount rate effective Wednesday had been expected for several weeks due to the known opposition of members of that board to the amount of credit in use for stock market speculation. It had been voted by the bank June 29, but was not approved by the Federal Reserve Board until Tuesday evening. The delay was attributed by many observers to co-operation of the board with the Treasury in its new financing, but Secretary Mellon yesterday denied those reports, asserting that the Board's sanction was postponed by the absence of a quorum, all of the members except himself being absent from Washington.

The New York Federal Reserve Bank's announcement of the change in its rate follows:

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 864, July 12 1928
Superseding Circular No. 847
Dated May 17 1928.

Rate of Discount.

*To all Member Banks in the Second Federal Reserve District:*

You are advised that, effective from the opening of business on Friday, July 13 1928, until further notice and superseding the existing rate, this bank has established a rate of 5% for all rediscounts and advances.

Very truly yours,
BENJ. STRONG, *Governor.*

The changes in the rates of the New York Reserve Bank this year have been as follows: From 3½ to 4% effective Feb. 3 1928; from 4 to 4½% effective May 18 1928, and from 4½ to 5% effective July 13.

The advances this year in the rate of the Richmond Reserve Bank were made operative as follows: 3½ to 4% effective Jan. 27 1928; 4 to 4½% effective April 24 1928; 4½ to 5% effective July 13.

The change in the rate of the Atlanta Federal Reserve Bank, from 4½% to 5%, was announced yesterday, effective to-day (July 14). The 4½% rate at this bank had been in effect since May 26.

## Secretary Mellon Says Delay in Chicago Rediscount Advance Is Without Significance—Not Deferred for Treasury Issue.

From the "Wall Street Journal" of July 12 we take the following:

Before sailing on the S. S. Majestic for a six weeks' vacation trip abroad, Andrew W. Mellon, Secretary of the Treasury, said there was no significance whatsoever in the fact that the 5% Chicago rediscount rate was put into effect 10 days after the directors voted on it, nor was the delay due to desire to aid the Treasury financing.

"The fact of the matter was," said the Secretary, "that at the time all the members of the Federal Reserve Board, excepting myself, were out of Washington, either on vacation or attending the convention."

Commenting on the possible effect of the rate raise, Mr. Mellon added that it would "naturally have a temporary effect upon business."

## N. Y. Federal Reserve Raises Buying Rate For Acceptances.

The New York Federal Reserve Bank has advanced its rate for prime acceptances for periods up to 120 days from 4% to 4¼% and for 120 to 180 days to 4½%, according to the "Wall Street News" of yesterday (July 13.)

## Federal Reserve Board's Ruling as to Classification of Member Banks' Holdings of Deposits of Morris Plan Banks, Mutual Savings Banks, Building Loan Associations and Co-Operative Banks.

In our issue of June 2, page 3390, we gave the substance of a ruling by the Federal Reserve Board (as announced by the Federal Reserve Bank of New York), in which the Board held that deposits in member banks made by mutual savings banks, Morris Plan banks and credit unions might be classified in accounting as "amounts due to banks." Deposits of building and loan associations and of co-operative banks of the Massachusetts type, however, may not be so classified under the Board's ruling, which we give herewith:

The question has been presented to the Federal Reserve Board whether deposits in member banks by mutual savings banks, Morris Plan banks, co-operative banks, credit unions, and building and loan associations should be classed by member banks in computing reserves as amounts "due to" banks within the meaning of section 19 of the Federal Reserve act, from which amounts "due from" banks may be deducted. From information obtained by the Federal Reserve Board it appears that there has been no uniform practice among member banks in classifying deposits of any one of the classes of institutions mentioned.

The question whether the respective institutions should properly be regarded as banks within the meaning of section 19 of the Federal Reserve act depends upon the nature and functions of each.

A mutual savings bank is engaged in banking functions in accepting deposits and making loans. The Attorney-General has held that mutual savings banks should be considered "banks" within the meaning of section 4 of the Federal Reserve act and a similar reasoning would require that they be regarded as "banks" within the meaning of section 19.

Morris Plan banks are also engaged in the acceptance of deposits and the making of loans to certain classes of persons, and the exercise of these functions requires that they be regarded as banks.

A building and loan association is of a somewhat different character. It makes loans to its members upon the security of real estate and membership shares, but it does not usually receive deposits from members or others, except installment payments on membership shares. Such installment payments are essentially capital rather than deposits. The primary function of a building and loan association is usually, therefore, to make loans on real estate to its members out of capital paid in by such members. Inasmuch as it does not receive deposits and loans are made from capital, it is not to be regarded as a bank.

Co-operative banks of the type found in Massachusetts are similar in purpose and functions to building and loan associations and are to be classified in the same way. Co-operative banks of the Massachusetts type are to be distinguished from those so-called co-operative banks organized either under national or State law having general banking powers the latter are undoubtedly banks within the meaning of section 19.

Credit unions are authorized to receive savings of their members in payment for shares of capital stock, and also generally to receive such savings on deposit. Loans are made to members under certain restrictions and limitations. The fact that they receive deposits and loans are thus made not only out of capital but from deposits brings them within the usual definition of a bank.

After a careful consideration of the nature of these several institutions the Federal Reserve Board is of the opinion that deposits made by mutual savings banks, Morris Plan banks, and credit unions should be classified by member banks as amounts "due to" banks within the meaning of section 19 of the Federal Reserve act, from which amounts "due from" banks may be deducted, but deposits of building and loan associations and co-operative banks of the type found in Massachusetts may not be so classified.

## Cash Subscriptions for New 3⅜% Treasury Bonds Closed—Third Liberty Bond Exchange Still Open.

Secretary of the Treasury Mellon announced on July 8 that cash subscriptions to the cash offering of $250,000,000, or thereabouts, of 3⅜% Treasury bonds of 1940-43 closed at the close of business Saturday, July 7. The total cash subscriptions aggregated $743,767,700. The Secretary called attention to the fact that while the cash subscription books were closed, exchanges of Third Liberty Loan 4¼% bonds in payment for the new issue of 3⅜% Treasury bonds of 1940-43 will continue until about July 31, in accordance with the announcement of July 5, of the combined offering of the bonds for cash and in exchange for Third 4¼s. The combined cash and exchange offering was referred to in our issue of July 7, page 49. The Secretary's announcement of July 8 follows:

Secretary Mellon announced that subscriptions for the cash offering of 3⅜% Treasury Bonds of 1940-43, dated July 16 1928, closed at the close of business on Saturday, July 7 1928. Although final reports from the 12 Federal Reserve Banks have not been received, it is indicated that the cash subscriptions for this offering will aggregate at least $725,000,000.

The current offering of Treasury bonds of 1940-43 was announced on July 5. The new bonds are dated and bear interest from July 16 1928, at the rate of 3⅜%. They mature on June 15 1943, and are callable on and after June 15 1940. The offering was a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds.

The amount of the cash offering was announced to be $250,000,000, or thereabouts. Cash subscriptions were invited as of Aug. 1 1928, and payment upon allotted cash subscriptions will not be required to be made until Aug. 1 1928. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until Aug. 1 1928.

The closing of the cash subscription does not affect the privilege of exchanging Third Liberty Loan bonds for the new bonds. The exchange privilege remains open and will continue to be available until about July 31. Exchange subscriptions are invited at par. Interest on any Third 4¼'s surrendered and accepted upon allotted exchange subscriptions will be paid in full to Sept. 15 1928.

The Secretary of the Treasury further called attention to the fact that Third Liberty Loan bonds mature on Sept. 15 1928, and that interest thereon will cease on that date.

On July 10, when the cash subscriptions of $743,767,700 were announced, Secretary Mellon said:

All cash subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over $1,000 but not exceeding $100,000 were allotted 60%, but not less than $1,000 on any one subscription; cash subscriptions in amounts over $100,000 but not exceeding $500,000 were allotted 50%, but not less than $60,000 on any one subscription: cash subscriptions in amounts over $500,000 but not exceeding $1,000,000 were allotted 30% but not less than $250,000 on any one subscription, and cash subscriptions in amounts over $1,000,000 were allotted 20%, but not less than $300,000 on any one subscription.

## Loans to Veterans Partially Repaid—Expenditure of $100,000,000 in Five Months.

More than $100,000,000 was expended in the first five months of 1928 for the benefit of veterans and their dependents under the provisions of the Adjusted Compensation Act, the Director of the Veterans' Bureau, Maj. Gen. Frank T. Hines announced June 28. The full text of Director Hines's statement was given as follows in the "United States Daily" of June 29:

Up to May 31, of this year a total of $101,852,697.64 had been expended for the benefit of veterans and their dependents under the provisions of the Adjusted Compensation Act, more familiarly known as the "bonus."

The Bureau has issued 3,232,444 adjusted service certificates with a potential value of $3,303,075,083, and has paid 49,923 death claims in lump sums totaling $50,925,993. In addition to these, 114,594 veterans who were entitled to payments of only $50 or less, have received an aggregate of $3,728,245.65, while 5,255 dependents of others similarly entitled, have been $141,443.10.

The Bureau has made 715,100 loans amounting to $69,939,921.47 to veterans on the security of their adjusted compensation certificates, and has paid $23,876,558.69 to the banks of the country in redemption of 242,868 loans made by them and which were not taken up at maturity by the veterans. Veterans, however, have repaid $636,099.73 loaned to them by the Bureau.

When Congress first authorized the Bureau to supplement the banks by making loans direct to the veterans, no money was made available to carry out this service, so the Director, with the approval of the Comptroller General borrowed from the Government life insurance fund to make loans until other moneys were made available, and $188,945.48 representing loans and interest had been repaid to this fund to date.

Under a recent amendment to the Adjusted Compensation Act, veterans are given an extension of two years from Jan. 3, or until Jan. 3 1930, in which to file application for the benefits under the Act.

## Soldiers, Insurance—Policies May Be Protected by Trust Agreement.

"The action of Congress in amending the World War Veterans Act during the closing hours of the last session, will permit any veteran holding a converted Government insurance policy to protect it by a trust agreement," Walter S. McLucas, President Trust Company Division, American Bankers Association and Chairman of the Board Commerce Trust Co., Kansas City, Missouri, said. "This means" says Mr. McLucas, that it will be possible for anyone carrying such Government insurance to have the proceeds of his policy made payable to a trust company or bank as trustee which will invest the money safely for the benefit of his heirs and pay the income from it, or a part of the principal if desired, in accordance with his wishes." Mr. McLucas adds:

In many cases, individuals have wished to combine their Government insurance with other commercial policies into a single life insurance trust. Up until the present time, this could not be done because the Federal law authorizing Government insurance did not allow banks and trust companies to be named as beneficiaries. This restriction, except as to yearly renewable term insurance, was removed when Congress amended the World War Veterans Act. In 1925 the Trust Company Division went on record as favoring this change in the law and has actively sought the action recently taken by Congress.

On last April 1, I am informed, there were 680,359 holders of Government insurance policies having a total value of $3,226,000,000. Thus it is probable that a considerable part of this large sum ultimately will be invested for the benefit of many veterans' families by institutions skilled and experienced in this matter. This should tend to reduce the large sum that is lost annually in this country by inexperienced persons who are persuaded to buy fraudulent and worthless securities.

## Federal Income Tax Yield in Fiscal Year 1928 Falls $45,455,966 Below That of 1927—Internal Revenue Collections Drop $74,776,244 in Year.

According to figures made public July 9 by the Internal Revenue Bureau, based on collectors' telegraphic reports of June 30, the yield from the Federal income tax in the fiscal year 1928 fell $45,455,966 below the amount realized in 1927, the 1928 figures at $2,174,496,478 comparing with $1,219,952,444 in 1927. The total receipts from income tax collections and miscellaneous taxes in the year ended June 30 1928 amounted to $2,790,906,886 as compared with $2,865,683,130,—a falling off of $74,776,244. New York as usual, ran far ahead of all other States in yielding revenue the last fiscal year, the income tax collections being $646,523,123, and miscellaneous was $106,745,485, or a grand total of $753,268,608. New York's income tax for 1926-1927 was $649,299,445. Pennsylvania came next with an income tax levy in 1928 of $216,936,347, and a miscellaneous total of $29,806,450 or a grand total of $246,742,797. North Carolina, with its heavy tobacco tax, is the third in the list of States in yielding Federal revenue. For the fiscal year just closed the income tax yield in North Carolina was $20,352,303, and miscellaneous $204,963,858, or a total of $225,316,161. The tax collections in Illinois for the fiscal year ended June 30 1928 were $222,029,673, of which $201,151,460 came from income tax and $20,878,213 from miscellaneous taxes. Press accounts from Washington state:

After June 30 this year the Revenue Bureau operates under the new tax law—the Revenue Act of 1928—instead of that of 1926.

the income tax collections for the fiscal year 1926-1927 were above those of any year since 1921, but the miscellaneous taxes showed a falling off in 1926-1927 compared with that of 1925-1926.

The Revenue Act of 1928 will make important changes in revenue collections. The provisions of the new law have no effect on income received or accrued previous to Jan. 1 1928.

The principal change in the income tax section of the law is that the rate of tax on the incomes of corporations is reduced from 13½ to 12%, making a total reduction of about $120,000,000. The same rate applies to the income of insurance companies, the reduction with respect to this class being from 12½ to 12%.

The credit allowed to a domestic corporation the net income of which is $25,000 or less is increased from $2,000 to $3,000.

The rates of normal tax and surtax applicable to individual incomes remain unchanged.

The maximum amount of earned net income is increased from $20,000 to $30,000.

It was said here to-day that the falling off of income revenue collections in 1927-1928 indicated a slowing down of prosperity.

A year ago, when the figures showed a gain over the year before, Treasury officials declared that increased collections were due to good times.

Some States showed increases in income tax collections during 1927-1928. They are Arizona, California, Connecticut, Delaware, Illinois, Montana, Nevada, New Hampshire, North Carolina, New Mexico, Rhode Island, Texas, Virginia, Wisconsin and Wyoming.

All other States showed a falling off in revenues from incomes.

The income tax collections in Wisconsin jumped from $35,683,249.37 in 1926-1927 to $43 493,074.79 in 1927-1928.

The following summary of internal revenue receipts for the two years is furnished by the Treasury Department:

SUMMARY.

| | Income Tax. | Miscellaneous Taxes. | Total (all sources). |
|---|---|---|---|
| Quarter ended: | | | |
| Sept. 30 1927 | $517,717,329.53 | $162,875,618.66 | $680,592,948.19 |
| Dec. 31 1927 | 500,510,139.28 | 148,342,257.07 | 648,852,396.35 |
| Mar. 31 1928 | 597,137,752.17 | 150,284,861.76 | 747,422,613.93 |
| June 30 1928 | 559,131,256.82 | 154,907,670.33 | 714,038,927.15 |
| Total, fiscal year 1928 | $2,174,496,477.80 | $616,410,407.82 | $2,790,906,885.62 |
| Total, fiscal year 1927 | 2,219,952,443.72 | 645,730,686.19 | 2,865,683,129.91 |
| Decrease, fiscal year 1928 | $45,455,965.92 | $29,320,278.37 | $74,776,244.29 |

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1928 (BASED ON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 30), TOGETHER WITH A COMPARATIVE STATEMENT OF INCOME TAX COLLECTED IN THE FISCAL YEAR 1927.

| Districts and States. | Income Tax. | Miscellaneous Taxes. | Total Fiscal Year 1928. | Income Tax Fiscal Year 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama | 8,178,405 | 470,129 | 8,648,534 | 10,458,447 |
| Arizona | 1,737,401 | 182,772 | 1,920,173 | 1,673,191 |
| Arkansas | 4,224,562 | 108,260 | 4,332,823 | 5,053,439 |
| First California | 58,055,478 | 17,342,171 | 75,397,649 | 56,493,517 |
| Sixth California | 56,133,846 | 5,700,923 | 61,834,770 | 55,815,290 |
| Total State of California | 114,189,324 | 23,043,094 | 137,232,419 | 112,308,807 |
| Colorado | 11,453,787 | 426,715 | 11,880,503 | 12,656,644 |
| Connecticut | 34,381,187 | 1,719,773 | 36,100,961 | 33,799,750 |
| Delaware | 20,011,251 | 1,006,392 | 21,017,644 | 14,319,246 |
| Florida | 17,184,326 | 6,290,299 | 23,474,626 | 35,589,829 |
| Georgia | 13,550,237 | 633,452 | 14,183,690 | 13,698,661 |
| Hawaii | 6,112,269 | 142,111 | 6,254,381 | 5,143,509 |
| Idaho | 1,071,169 | 73,262 | 1,144,431 | 1,428,429 |
| First Illinois | 193,663,485 | 18,818,979 | 212,482,464 | 186,776,604 |
| Eighth Illinois | 7,487,974 | 2,059,233 | 9,547,208 | 8,194,383 |
| Total State of Illinois | 201,151,460 | 20,878,213 | 222,029,673 | 194,970,988 |
| Indiana | 27,245,618 | 7,449,168 | 34,694,786 | 28,405,715 |
| Iowa | 11,312,862 | 672,018 | 11,984,881 | 11,725,742 |
| Kansas | 18,681,640 | 624,561 | 19,306,202 | 19,626,805 |
| Kentucky | 15,003,680 | 9,009,842 | 24,013,523 | 16,257,681 |
| Louisiana | 12,186,191 | 2,033,517 | 14,219,709 | 15,396,335 |
| Maine | 8,086,129 | 383,464 | 8,469,593 | 8,564,062 |
| Maryland, including the District of Columbia | 44,608,468 | 3,889,250 | 48,497,718 | 45,646,554 |
| Massachusetts | 98,537,347 | 6,886 955 | 105,424,30[illegible] | 105,269,384 |
| Michigan | 128 483,671 | 45,494,918 | 173,978,[illegible] | 141,638,551 |
| Minnesota | 26,107,242 | 1,739,568 | 27,846,[illegible] | 26,219,220 |
| Mississippi | 2,673,803 | 86,630 | 2,760,433 | 3,324,901 |
| First Missouri | 39,342,698 | 12,343,975 | 51,686,674 | 42,168,675 |
| Sixth Missouri | 12,636,535 | 763,100 | 13,399,636 | 13,733,889 |
| Total State of Missouri | 51,979,234 | 13,107,075 | 65,086,310 | 55,902,564 |
| Montana | 2,824,755 | 153,738 | 2,978,494 | 2,376,244 |
| Nebraska | 5,340,706 | 400,647 | 5,741,354 | 5,807,695 |
| Nevada | 683,827 | 118,945 | 802,773 | 501,137 |
| New Hampshire | 3,245,709 | 748,740 | 3,994,449 | 3,007,486 |
| First New Jersey | 16,902,327 | 2,873,644 | 19,775,972 | 16,924,698 |
| Fifth New Jersey | 66,049,729 | 19,777,471 | 85,827,201 | 64,375,886 |
| Total State of New Jer. | 82,952,057 | 22,651,116 | 105,603,173 | 81,300,585 |
| New Mexico | 771,759 | 16,817 | 788,576 | 658,048 |
| First New York | 43,262,481 | 24,975,397 | 68,237,879 | 42,818,678 |
| Second New York | 348,341,043 | 42,182,580 | 390,523,623 | 351,273,501 |
| Third New York | 166,410,306 | 33,697,798 | 200,108,104 | 162,667,528 |
| Fourteenth New York | 38,998,329 | 2,915,501 | 41,913,830 | 39,990,621 |
| Twenty-first New York | 13,749,418 | 1,177,365 | 14,926,784 | 15,290,251 |
| Twenty-eighth New York | 35,761,542 | 1,796,843 | 37,558,385 | 37,258,862 |
| Total State of New York | 646,523,122 | 106,745,485 | 753,268,608 | 649,299,444 |
| North Carolina | 20,352,303 | 204,963,857 | 225,316,160 | 19,204,557 |
| North Dakota | 749,409 | 40,110 | 789,520 | 740,217 |
| First Ohio | 31,031,785 | 14,021,525 | 45,053,311 | 29,426,350 |
| Tenth Ohio | 14,797,889 | 6,758,313 | 21,556,203 | 16,660,300 |
| Eleventh Ohio | 9,066,150 | 645,376 | 9,711,526 | 9,254,689 |
| Eighteenth Ohio | 58,881,926 | 4,510,871 | 63,392,797 | 62,308,019 |
| Total State of Ohio | 113,777,751 | 25,936,087 | 139,713,839 | 117,649,359 |
| Oklahoma | 20,186,113 | 328,819 | 20,514,932 | 23,256,879 |
| Oregon | 5,815,361 | 294,020 | 6,109,382 | 6,197,774 |
| 1st Pennsylvania | 123,347,675 | 22,406,086 | 145,753,761 | 123,527,941 |
| 12th Pennsylvania | 17,230,756 | 2,010 222 | 19,240,978 | 17,050,264 |
| 23d Pennsylvania | 76,357,915 | 5,390,141 | 81,748,056 | 82,337,415 |
| Total State of Penna | 216,936,346 | 29,806,450 | 246,742,797 | 222,915,621 |
| Rhode Island | 13,571,998 | 1,198,432 | 14,770,430 | 12,904,620 |
| South Carolina | 3,736,834 | 160,668 | 3,897,502 | 3,825,735 |
| South Dakota | 678,658 | 66,732 | 745,391 | 737,327 |
| Tennessee | 13,351,459 | 4,485,132 | 17,836,592 | 13,723,260 |
| First Texas | 22,680,533 | 889,530 | 23,570,063 | 24,221,542 |
| Second Texas | 23,229,876 | 789,018 | 24,018,894 | 18,742,537 |
| Total State of Texas | 45,910,409 | 1,678,548 | 47,588,958 | 42,964,080 |
| Utah | 3,662,995 | 108,443 | 3,771,438 | 3,768,779 |
| Vermont | 2,220,694 | 82,008 | 2,302,703 | 2,656,126 |
| Virginia | 21,860,734 | 61,803,077 | 83,663,811 | 20,780,578 |
| Washington, incl. Alaska | 12,288,846 | 600,936 | 12,889,782 | 13,335,648 |
| West Virginia | 13,353,228 | 2,529,739 | 15,882,967 | 15,750,409 |
| Wisconsin | 43,493,074 | 4,658,611 | 48,151,685 | 35,682,249 |
| Wyoming | 2,057,043 | 109,842 | 2,166,885 | 1,830,105 |
| Philippine Islands | -------- | 352,679 | *352,679 | -------- |
| Internal revenue receipts through Customs offices | -------- | 19,266 | *19,266 | -------- |
| Total | 2,174,496,477 | 616,410,407 | 2,790,906,885 | 2,219,952,443 |

* Eleven months' collections only.

## Senator Capper Suggests That Individual Contributions to Campaign Fund of Republican Party Be Limited to $1,000.

In a letter to Hubert Work, Chairman of the Republican National Committee, Senator Arthur Capper of Kansas suggests that in the present Presidential campaign the Republican party adopt the plan of limiting individual contributions to $1,000. In his letter the Senator states that as he remembers it, the opening of the 1920 campaign in Kansas was "with the expressed understanding that subscriptions from any source were to be limited to $1,000." He adds that "more money was raised in my own State by this plan of popular small subscriptions, 'from 80c. to $1,000,' than in any previous national canvass when subscriptions without limit were solicited and received." Senator Capper's letter follows:

*Topeka, Kan., July 6 1928.*

*Hon. Hubert Work, Chairman Republican National Committee, Washington, D. C.*

My dear Mr. Work: A dispatch from Washington in to-day papers states that the Republican campaign will be conducted on a much reduced budget compared to recent national campaigns.

This interests, I believe, a great many party members and will be heartily approved by them and by the people. The gigantic size of campaign funds has led not only to extravagant and altogether unnecessary expenditures, but to scandals that are deplored by virtually the entire party membership. The campaign budget of more than $5,000,000 eight years ago was in itself scandalous and was entirely excessive, as the vote in November proved.

I do not know whether the report that you and other leaders in conference have determined to keep the campaign fund under $3,000,000, and considerably under that figure, is correct, but I am writing you to express the opinion that in this campaign the confidence of party members and of the country in the moral cleanness of American political campaigns can be greatly strengthened if the Hoover and Curtis fund is solicited from the party membership in small individual contributions, rather than from great wealth or from corporate interests.

This is not altogether a novel suggestion. It was the announced intention of the National Committee in 1920, and I believe at the beginning of the 1924 campaign. If before the close of that campaign the rule was departed from, it was not because too little money was raised, but because too much was spent, and spent in ways that brought little return.

I know the original purpose to hold individual contributions within $1,000 for pre-convention contests and to the same figure for the campaign following was sincere. In his testimony before the Walsh Committee, Secretary Mellon recently declared that his own contribution had been $1,000 before the convention and $1,000 following, and that it was his understanding that this was the maximum that would be accepted from an individual subscriber. This is testimony of highest value in confirming the sincerity of the announced limitation.

When the campaign of 1920 opened in Kansas, I remember it was with the express understanding that subscriptions from any source were to be limited to $1,000. And more money was raised in my own State by this plan of popular small subscriptions, "from 80c. to $1,000," than in any previous national canvass, when subscriptions without limit were solicited and received. Kansas raised the allotment assigned to it. The significant thing brought out was the widespread sympathetic popular response to this appeal to the party membership to finance the party campaign.

This plan, I hope, will be adopted this year and carried through. Important considerations recommend it. It reduces the likelihood or even the appearance of campaign financing by large interests expecting political favors in return. And it interests more men and more women in their party responsibilities and will bring them more actively into the campaign, if they become contributors to the party campaign fund.

So far as Kansas is concerned, no big campaign fund is needed. I find sentiment for Hoover and Curtis is crystalizing rapidly. I am for them personally and because of the very valid national and Western interests I represent. They will carry the State by an old-time Republican majority. There is no need of spending a lot of money in Kansas and we are not going to.

Laws regulating campaign contributions and expenditures are desirable, but the assured and certain method of emancipating the party from dependence upon large givers, with a string attached or believed to be attached to their subscriptions, is to put up to the party membership directly the duty of financing campaigns by a great number of small popular contributions for which there can be no pretext for thinking they were made in return for services rendered, or to be rendered, to the contributors.

In my opinion the National Committee could do the party no greater service at this moment than to adopt this plan and strictly carry it out to the day of election.

Sincerely yours,

ARTHUR CAPPER.

## John J. Raskob of General Motors Corp. Made Chairman of Democratic National Committee to Conduct Governor Smith's Campaign for President—Committees Named.

By a unanimous vote John J. Raskob was on July 11 chosen Chairman of the Democratic National Commitee at a meeting in the National Democratic Club at Madison Ave. and 38th St. Mr. Raskob, who is Chairman of the Finance Committee of the General Motors Corp., made the statement on June 26 (two days prior to Gov. Smith's nomination as President on the Democratic ticket) that "business, little or big, has nothing to fear from Gov. Smith." Mr. Raskob's statement was telegraphed here by a correspondent of Dow, Jones & Co. from Houston and printed on that company's news ticker shortly after 2 o'clock. Mr. Raskob was one of the party of New York friends of Gov. Smith attending the Houston convention. His statement said:

Alfred E. Smith as President would give the country a constructive business Administration. Business, big or little, has nothing to fear from Gov. Smith. There is no occasion for business timidity during a Presidential campaign. Business has outgrown the feeling that there is something to fear in campaign years. It is on too big a scale for that.

The nomination of Gov. Smith for President, on June 28, was referred to in our issue of June 30, page 4028. It is observed in the "Herald Tribune" that Mr. Raskob supported Mr. Coolidge in 1924 and is listed in "Who's Who" as a Republican, but says he has no party affiliation or political experience.

Mr. Raskob as a director of the Association Against the Prohibition Amendment, says the "Times," has subscribed to the idea that the Eighteenth Amendment should be repealed, in that respect having gone to greater lengths that has Gov. Smith himself in any of his public utterances on prohibition. While Gov. Smith did not attend the meeting of the Democratic National Committee on July 11, he dominated it, says the "Times," from which we also quote the following:

Mr. Raskob was his [Gov. Smith's] personal selection for the Chairmanship. This is not unusual; the selection of a National Chairman is usually left to the Presidential nominee. But in this instance, it was learned, the nominee had picked his own man over the objection of a great many of his close personal advisers who feared the effect of selecting a pronounced wet and a Roman Catholic on Democrats in sections of the country where opposition to Gov. Smith already is being organized by men and women within the fold of his own party, because of his religious faith and his stand on prohibition.

They had it out at a conference which was held at the Hotel Biltmore and lasted until the early morning hours yesterday when the decision to elect Mr. Raskob was finally reached. Opposition to the selection was strongly voiced up to the last moment by Democrats of prominence who are close to the Governor and had been invited to participate. But Gov. Smith proved obdurate and, of course, had his way.

In accepting the Chairmanship of the committee on July 11, Mr. Raskob said "the country is in need of leadership—real and fearless. And if we can impart to the people of the other States the knowledge that the people of the State of New York have of Alfred E. Smith, and the people of Arkansas have of Joe T. Robinson, then their election in November will be assured." Mr. Raskob in indicating his opposition to "mud-slinging" in Gov. Smith's campaign, declared that "mud slinging, so called, always makes more enemies than friends." He added, "I should like to pledge every speaker and worker for our cause to constructive policies." In his reference to the prohibition issue, Mr. Raskob said:

If, as a result of careful study, he [Gov. Smith] can evolve a plan for the regulation and control of the liquior question in a way that will absolutely prevent the return of the saloon, eliminate bootlegging, with its accompanying evils—graft, corruption and murder—and restore temperate life in our country, then all fair-minded men must admit his right if not his duty as President to promulgate such a plan and to advocate such changes in our laws and Constitution as may be necessary for its adoption. This, again, is leadership—not pussyfooting.

The farm plank in the Democratic platform was referred to by Mr. Raskob as follows:

He [Gov. Smith] has indorsed the farm plank in the Democratic platform, and has pledged himself to deal with this all-important subject if elected even before taking office through calling together leaders in this field in an endeavor to formulate a legislative program for submission to Congress to enable it to deal constructively and intelligently with this whole problem in its first session after election.

Mr. Raskob's speech in full is given elsewhere in this issue. The "Times" in referring on July 12 to Mr. Raskob's new post, said:

John J. Raskob accepted the Chairmanship of the Democratic National Committee with the full approval of his associates in the General Motors Corp., according to Wall Street information. It is understood that he will continue to serve actively as Chairman of the Finance Committee of General Motors while directing the Democratic campaign. There has been no thought, it was said yesterday, of his severing his connection with his company, even temporarily, although he may be relieved of some of his duties for a short time.

Mr. Raskob's selection as head of the Democratic committee excited widespread comment in the financial district. It was a topic of conversation in banking parlors, brokerage offices and at other gathering places. Wall Street had no intimation that he was to be chosen as the leader of Gov. Smith's campaign until the election was announced shortly after noon.

Mr. Raskob as Chairman of the Finance Committee of General Motors is concerned mainly with the broad financial policies of that corporation. He is not directly identified with the management. He presides at meetings of the Finance Committee, of which he is a member, and of the Board of Directors, in which he is one of the most influential figures. He has offices at the General Motors headquarters here, but spends considerable of his time in Wilmington. In Wall Street he is looked upon as the responsible representative of the Du Pont interests in General Motors.

The "Herald Tribune" of the same date said:

The selection of Mr. Raskob was only the initial step in a plan for the appointment of a campaign advisory committee on which there will be an imposing array of business and professional talent, it was learned last night. Owen D. Young, Chairman of the General Electric Co., and a Democrat, is among those slated for appointment to this board. Chairman Raskob was authorized by the National Committee to appoint a board of unlimited membership.

The new Chairman was nonminated by Josiah Marvel, a Wilmington lawyer, present as proxy for Andrew C. Gray, Delaware member of the committee. The nomination was seconded by Norman E. Mack of New York, and Isidore B. Dockweiler of California.

Contrary to the original plan, Gov. Smith and his running mate, Senator Joseph T. Robinson of Arkansas, did not sit in the committee meeting, but visited the National Democratic Club after adjournment and stood in a receiving line.

*Campaign Organization.*

The following is the campaign organization authorized by the National Committee, all but the re-elected officials being appointed by the National Chairman:

Chairman—John J. Raskob, Wilmington, Del.

Vice-Chairmen—Former Gov. Nellie Tayloe Ross of Wyoming; Frank Hague, New Jersey; Florence Gardiner Farley, Kansas; Gov. Harry F. Byrd, Virginia, and Scott T. Ferris of Oklahoma.

Treasurer—James W. Gerard of New York (re-elected).

Secretary—Charles A. Greathouse of Indiana (re-elected).

Chairman of Finance Committee—Herbert H. Lehman, New York City banker. Chairman Raskob was authorized to appoint an unlimited number of other members, going outside National Committee if necessary.

Chairman of Advisory Committee—Senator Peter Goelet Gerry of Rhode Island. Mr. Raskob authorized to appoint rest of committee.

Chairman of Executive Committee—Mr. Raskob, who will appoint his own colleagues.

Assistant Treasurers—As many as necessary authorized for appointment by Mr. Raskob.

Special Committee on Contests—To consider contests over National Committee members from Oregon and West Virginia, and report to Chairman Raskob, who was given full power to decide on the contests.

Senator Gerry, who is Chairman of the Advisory Committee above, had been reported before the meeting on July 11 as the one most likely to be designated as Chairman of the National Committee—the post to which Mr. Raskob was elected.

## Address of John J. Raskob Accepting Chairmanship of Democratic National Committee.

In another item in this issue reference is made to the election on July 11 of John J. Raskob as Chairman of the Democratic National Committee. In his speech, the same day, accepting the post, Mr. Raskob said:

Ladies and Gentlemen of the Democratic National Committee:

I am not a politician and never have been affiliated with any party, either nationally or locally. This undoubtedly has been the position of many citizens in all walks of life who, like me, have taken little, if any, active interest in politics.

I fully appreciate the great responsibilities of the position of Chairman of the Democratic National Committee to which you have elected me, and I accept the position with a keen appreciation of the high honor conferred upon me.

There come times in the life of a nation when men not in politics feel called upon to take an active instead of a passive interest in government. My belief that such a time is at hand accounts for my willingness to accept the great responsibilities this position carries.

The Democratic party is the oldest political party in this country, and never has it had the certainty of success at the polls that it enjoys this year.

*Mud Slinging Decried.*

Mud slinging, so called, always makes more enemies than friends. I should like to pledge every speaker and worker for our cause to constructive policies. In our business life to-day we succeed by constructive work and by having better goods to sell than our competitors. There is every reason why the Democratic party should follow this constructive business policy in this campaign. The country is in need of leadership—real and fearless. And if we can impart to the people of the other States the knowledge that the people of the State of New York have of Alfred E. Smith, and the people of Arkansas have of Joe T. Robinson, then their election in November will be assured.

This is our job. Let others sling the mud!

The citizens of our country admire character, honesty, loyalty, faith—in God, in one's self and in one's fellow-man—and courage to express convictions regardless of cost.

The Democratic National Convention has nominated for Vice-President Joe T. Robinson, Congressman, Governor and United States Senator for fifteen years from his native State of Arkansas. He has by sheer force of character, vitality and hard work attained the position of leader of his party in the United States Senate. His record is one of sanity and intelligent interest in public welfare; he is always interested in constructive legislation and is ably qualified for the position of Vice-President of the United States.

*Qualifications of Gov. Smith.*

Let us now make a short resume of the Presidential candidate and the qualities that make Alfred E. Smith a leader among men.

First, may I quote a statement from an editorial in The New York "Times" with which every fair-minded citizen who knows the man must agree:

"He (Alfred E. Smith) has been, and is almost wholly without the traditional arts of the politician who captivates the public. He is not a man of flaming speech. There is nothing impetuous or dashing about him. There is not in him a trace of either insincerity or the servility of the natural-born demagogue. The steps by which he has climbed upward are known to all. He has by close application and native ability made himself master of every phase of the public business with which he has been called upon to deal, and throughout his long political career he has won for himself an enviable reputation for honesty and courage. Withal, he has always kept the human touch, been genial, approachable, unpretentious, obviously a lover of his kind. In a word, Governor Smith has shown himself to be a genuine man, wonderfully fitted to interest people in the ongoings of the Government, and to win them to his side in his efforts to improve the public service and to make it more responsible to the needs and cravings of men, women and children."

Who can write a better definition of courageous leadership than this description of Alfred E. Smith, and where can the citizens find such another?

Second, all have absolute confidence in his integrity. He is an indefatigable worker, has an irresistible appeal, a fascinating life—and gets things done.

Third, he lives and breathes the spirit of the Declaration of Independence and keenly realizes that respect for an enforcement of the Constitution of the United States is of first importance. He fearlessly condemns the idea that those who advocate constitutional amendments by lawful methods to meet changing social conditions are nullificationists. On the contrary, he believes that those charged with the administration of government who fail to enforce, for instance, the Eighteenth Amendment because it is unpopular, or because it will make political enemies, are the real nullificationists

Governor Smith as President of these United States, with all the resources at his command, will be able to give the people of the United States a picture of the real social conditions under the present so-called prohibition laws. If, as a result of careful study, he can evolve a plan for the regulation and control of the liquor question in a way that will absolutely prevent the return of the saloon, eliminate bootlegging, with its accompanying evils—graft, corruption and murder—and restore temperate life in our country, then all fair-minded men must admit his right, if not his duty as President, to promulgate such plan, and to advocate such changes in our laws and Constitution as may be necessary for its adoption. This again is leadership—not pussyfooting.

Fourth, as Governor of New York State, Alfred E. Smith has probably made as many appointments requiring Senate confirmation as has President Coolidge. During his eight years in office he has only once had a Democratic Senate in power. Notwithstanding this, there is not a single instance where the Senate failed to confirm his appointments. His appointments to office have been made on the basis of merit alone. Those appointed have been eminently fitted and conspicuously qualified for office, and no appointment has ever been dictated by political expediency. Here, again, is courage and leadership.

Fifth, during his eight years as Chief Executive of the Empire State, during all of which time he has had a Republican Legislature to deal with, there is not a single instance where the Legislature passed a bill over his veto. Who could ask for greater wisdom or keener appreciation of the heartbeats of his people? And what people could ask for wiser or better leadership? Vetoes and pussyfooting are not synonymous.

So much for the man, his honesty, courage and leadership—proven leadership.

My relations with Governor Smith are most intimate, and no one could have higher or finer ideals with respect to the relations between government and business—big and little—than he. He believes in a tariff of honesty. The tariff plank in the Democratic platform is reassuring to business. Governor Smith is a strong advocate of less government in business and of more business in government. He believes in no disturbance of honest business and his career demonstrates his fairness to labor.

One hears much about agriculture and the plight of the farmer. The volume of agriculture in our country is tremendous and demands the best thought possible to secure solution along economic lines with resultant increase in the prosperity of all. Alfred E. Smith is experienced in this important problem. In the State of New York there are over 800,000 people living on farms. These farms and equipment represent an investment of upward of $2,000,000,000. New York State stands eighth in total of agricultural production. It is first in the production of potatoes, hay, sweet corn and various other vegetables. It is second in dairy products, apples, grapes and total value of all vegetables. In 1928 Governor Smith recommended to the Legislature an appropriation of $2,159,730 for agricultural schools, including experimental stations. He pointed out in a recent speech that in 1918 there were only seventeen co-operative farmers' associations in New York State and ten years later this number was increased to 1,100 active associations doing an annual business in excess of $115,000,000. On Governor Smith's recommendation over $20,000,000 was appropriated for the suppression of bovine tuberculosis.

He has endorsed the farm plank in the Democratic platform and has pledged himself to deal with this all-important subject if elected even before taking office through calling together leaders in this field in an endeavor to formulate a legislative program for submission to Congress to enable it to deal constructively and intelligently with this whole problem in its first session after election.

This is a brief picture of the man, his ability to accomplish things, his leadership and the sound constructive policies that will govern his administration.

This is a picture of the type of man the people of the United States are earnestly seeking. They want leadership coupled with courage and honesty. His leadership is proved—he is no experiment—and his courage and honesty leave nothing to be desired.

The big job to be done is to teach the citizens of our country to know this great character, and they will do the rest at the polls in November.

It is intended to perfect an efficient organization in each State, and I ask the co-operation of each National Committeeman and State Chairman to accomplish this result. I would stress one thing particularly, and that is the necessity of getting the voters registered. This is of first importance.

## Oct. 9 Set as Date for Conference Between Federal Trade Commission and Publishers to Consider Unfair Methods of Competition—No Government Censorship of Advertising Planned—Preliminary Meeting Held.

October 9 has been fixed as the date for the trade practice conference with publishers of periodicals authorized by the Federal Trade Commission for consideration of unfair methods of competition said to exist in the publishing business. The proposed conference was referred to in our issue of June 23, page 3876. The matter, as well as a preliminary meeting held June 21, was discussed in the June 28 issue of "Printers' Ink," the article, by Albert E. Haase, stating in part:

The Federal Trade Commission is not seeking to censor the advertising pages of publications; to increase or decrease the legal responsibility of publishers on advertisements which they accept, nor is it seeking to increase or decrease its jurisdiction over advertising in calling a trade practice conference of the publishing industry. Statements such as these were given emphasis by officials of the Commission at a meeting of a small group of representatives of publishing and advertising agency interests held in New York on June 21.

The meeting was called for the purpose of explaining the proposed conference of publishers and advertising agents on fraudulent advertising, and for the purpose of setting a date and place for it. It was attended by about thirty persons. Included in the number were representatives of the American Association of Advertising Agencies, National Better Business Bureau, Periodical Publishers Association, Agricultural Publishers Association, the New York "Times," the Conde Nast Publications and the Curtis Publishing Company. The Federal Trade Commission was represented by its Chairman, W. E. Humphrey, and by its director of trade practice conferences, M. M. Flannery.

Throughout the meeting these officials of the Commission took especial pains to impress upon those who were present that the proposed conference would be regarded by the Commission as a voluntary endeavor on the part of the publishing industry (with the help of the advertising agency business) to rid itself of fraudulent advertising.

Those who were in attendance at the meeting were asked to fix a date and place for the conference. They agreed on the date of October 9, and the place as New York. A committee, composed of Edward L. Greene, director of the National Better Business Bureau; Dr. R. E. Rindfusz, secretary of the Periodical Publishers Association, and Hugh A. O'Donnell, of the New York "Times," was authorized to arrange for the meeting-place.

The Commission's connection with the conference, according to both of the officials who were present at this preliminary meeting, will be to issue about 6,000 invitations to the conference and render any aid that is desired in formulating a program for it. The majority of the invitations will be sent to periodical publishers and advertising agents. Newspapers, in a limited number, however, will be invited. An official statement on its exact attitude toward the conference will be made in a letter that will announce the holding of the conference.

The conference will, of course, be conducted as any other conference sponsored by the Commission. A member of the Commission will preside.

Due, no doubt, to Commissioner Humphrey's plainly worded explanation that the conference would be regarded solely as a voluntary action on the part of the publishing industry to clean its own house; that the holding of the conference would in no way increase or decrease a publisher's legal responsibility for advertising and in no way increase or decrease any jurisdiction the Commission may have over publishers, no objections were offered at the preliminary meeting to the plan of holding such a conference.

From remarks made by Commissioner Humphrey during this preliminary meeting and in an interview before the meeting, it seems that the plan for this proposed trade practice conference of the publishing industry came originally from a desire to handle complaints that involved the publication of fraudulent advertising in a manner most acceptable to the publishing industry.

It is Commissioner Humphrey's contention that the Federal Trade Commission has always had authority to proceed, not only against advertisers, but also against publishers or any other parties who may be involved in a fraudulent advertising transaction.* The Commission, he declared, has now before it some fifty complaints alleging fraudulent advertising or unfair practices in which publishers are involved.

The plan of a trade practice conference, he declared, was considered at the suggestion of the majority of the publications involved in those complaints. The Commission, however, he further declared, did not adopt the plan until it had first made a canvass of the publishing industry by mail. The replies to letters sent out to publishers, according to Commissioner Humphrey, were more unanimously in approval of the plan than in any other instance where an industry had been polled on a trade practice conference. It was said that about 83% of those who replied declared themselves in favor of the conference.

Commissioner Humphrey's description of the trade practice submittal plan which the Trade Commission has followed, as he gave it at this meeting, was brief. It was concerned chiefly with a citation of other industries which had made use of the plan.**

This brevity was due, apparently, to a belief that all present were completely acquainted with its story and history and method of operation. In a discussion after the meeting with several who had been present, it developed that this was not the case. For this reason an explanation of the theory, history and method of operation of the trade practice submittal plan is given here.

There is no specific statutory authority for the trade practice submittal idea. It was devised in 1919 as a part of the Commission's endeavor to help business voluntarily rid itself of unfair practices, abuses and irregularities. In cases where operation in inter-State commerce is clearly shown it is probable that its legal validity can be sustained under the wide discretionary powers given in the Federal Trade Commission Act. Authority for these statements is in a report called "Public Regulation of Competitive Practices," issued by the National Industrial Conference Board.

* * *

No statement was made at this preliminary meeting of the publishing industry, that the results of the publishers' trade practice conference might later be used in legal proceedings by the Commission against non-conformists. The disposition of those present was to accept without question the statement that the proposed conference carries with it no legal significance whatsoever.

In all of the interviews made after the close of the meeting it was apparent that it was this latter point which had won support for the conference plan. It was clearly indicated in those interviews that it is the present disposition of publishers and agents to take the Commission entirely at its word and to endeavor, through voluntary action, to straighten out the fraudulent advertising situation insofar as the publisher and advertising agent are concerned. It was the opinion of men such as R. P. Clayberger, of Calkins & Holden, who along with Clark McKercher, attorney for the American Association of Advertising Agencies, attended the meeting as official representatives of that association; of L. D. Fernald, assistant general manager of the Conde Nast Publications, and R. E. Rindfusz, secretary of the Periodical Publishers Association, that this voluntary endeavor of the agents and publishers to rid publications of fraudulent advertising should be directed by the National Better Business Bureau.

* * *

"All that the Commission wants to see accomplished by this conference," said Commissioner Humphrey, "is an expression of willingness on the part of publishers to make a reasonable examination of advertising before they accept it and to say what constitutes a reasonable examination."

The indications, judging from the spirit of this meeting, at this time, are that there will be no Government interference with advertising copy. The probable result of the conference will be a strengthening of the Better Business Bureau movement, due to a closer relationship between the Bureau movement and publishers and advertising agents. This development, however, would not change the theory behind the Better Business Bureau movement, namely, that since responsibility for advertising copy rests upon the advertiser, the Bureau's job is to make the advertiser play fair either through education, or through recourse to legal measures when necessary.

* * *

The foregoing article was submitted to Commissioner Humphrey with a request that he inform us if it in any way disinterpreted his statements. His telegraphic reply was: "The message intended to be conveyed to the meeting was that the conference would not add to or take from any jurisdiction which the Commission may have nor could it increase or diminish any existing liability of publishers."—[Ed. "Printers' Ink."]

*Shortly after the Federal Trade Commission publicly announced its plan to hold a publishers' conference, one of its members, Commissioner Myers, issued a memorandum in which he declared he had voted against the plan and in which he explained why he had voted against it. That memorandum appeared in full in "Printers' Ink" of June 21, on page 41. It is mentioned here because in it Commissioner Myers expresses a view on the Commission's authority to act on fraudulent advertising cases which involve publishers that is at variance with Commissioner Humphrey's claim on that score.—[Ed. "Printers' Ink."]

**All of the industries cited, however, were in a different category from the publishing industry. The correspondence school and the furniture manufacturing fields were among the different industries mentioned as having had experiences with trade practice submittals. Industries such as these are in a position to control their own practices. The conference of publishers is to be on advertising. Publishers do not originate advertising that appears in their columns. This important point was not raised. Half-way recognition was given to it, however, in the Commission's announced intention to invite advertising agents to the publishers' conference.—[Ed. "Printers' Ink."]

## Findings of Emergency Board Named Under Railway Labor Act to Inquire Into Wage Demands on Kansas City Mexico & Orient RR.—Strike Order Not Justified.

The conclusion that the four Brotherhoods are not justified in carrying out their strike order on the Kansas City, Mexico & Orient RR. is reached by the Emergency Board named by

President Coolidge to investigate and report on the wage dispute between the Brotherhoods and the road. The action taken by President Coolidge on April 28 under the Railway Labor Act to avert a strike of the employes of the road was referred to in our issue of May 5, page 2739. As stated therein the dispute began with a wage agreement made in 1923, when, on the plea of Orient officials, the Railway Labor Board granted the road permission to operate on a wage scale lower than that of other "class one" rail. roads. The Emergency Board in its findings made public May 21 notes that "the road ever since its organization in 1900 has often been in desperate financial straits," and the Board holds that the road, in view of its accumulated financial difficulties is not at present justified in paying rates of wages higher than the advances proposed by it. In its conclusions the Board says:

There is functioning with headquarters at St. Louis, Mo., the Southwestern Train Service Board of Adjustment; that the brotherhoods are members thereof; that though the carrier offered to take the eight grievance cases involved in the present dispute to this board it has thus far refused to become a member; that it has proposed to the brotherhoods a form of agreement pursuant to sub-division 2; that they declined it; that they are justified in declining it; that the carrier is not justified in refusing to become a member of the Southwestern Board of Adjustment; that it should become a member forthwith; that such board would care for the eight unadjusted grievances of which the brotherhoods are now complaining, and of future grievances; and that it is not the province of this Emergency Board to determine the merits of the individual cases.

The members of the Emergency Board named by President Coolidge to inquire into the dispute were:

James Rudolph Garfield, Cleveland, Ohio.
Carl Williams, Oklahoma City, Okla.
Justice Homer Bliss Dibell, State Capitol, St. Paul, Minn.
Arthur Thatcher, St. Louis, Mo.
Prof. Davis R. Dewey, Massachusetts Institute of Technology, Cambridge, Mass.

Justice Dibell served as chairman of the Board. Its findings are given as follows in the "United States Daily."

1. That the dispute between the brotherhoods and the carriers relates, first, to the request for the restoration or increase of pay of the employes in the train, engine and yard service to the standard rates of pay of Class I carriers in the Western territory; and, second, to eight unadjusted claims of individual members of the brotherhoods against the carrier, commonly called grievance claims.

*Railroad Administration Regulated Wages.*

2. That the Orient company was under Federal control until the railroads were restored to private ownership on March 1 1920, in accordance with the provisions of the Transportation Act, 1920; that the Orient was subject to the various orders regulating wages issued by the United States Railroad Administration; that after the enactment of the Transportation Act, 1920, which created the United States Railroad Labor Board, the employes of the Orient here involved were subject to the rates of pay established by the Railroad Labor Board; that tha rates of pay were increased in 1920 and decreased in 1921 by decisions 2 and 147 of said Board; that in July, 1923, upon application of the Orient company the Railroad Labor Board by its decision 1933 authorized a further decrease in the rates of pay of the train and engine service employes, by authorizing rates which were in effect in the year 1920 prior to the issuance of decision 2 of that Board; and that this decrease made the Orient rates of pay below the standard paid to members of these brotherhoods on other lines;

That decision 1933, Railroad Labor Board, year 1923, contained a statement in which President Kemper, of the Orient, said in part as follows:

"Any surplus earned over operating expenses, including interest on the receiver's certificates securing the Government loan—which interest is $150,000 per annum—shall be distributed pro rata among the employes in an amount sufficient to bring them up to the standard wages fixed by the United States Railroad Labor Board; it being distinctly understood that you will receive standard pay for Class I carriers, providing the earnings permit."

*Higher Wages Promised by President of Orient.*

At the hearings before this Emergency Board on May 15 1928, President Kemper again stated in part:

"I want to state to you just as I think I stated—if I didn't our general manager did—in 1923—I mean every word of this; these gentlemen referred to it—we made a promise that when we got an opportunity to do so, we would pay them the same wages that were paid on other railroads. I want to make that promise right here in my testimony before this Commission.

"There is not anybody connected with this railroad that it would make happier than it would me if I felt we could safely pay these men the demands they are making; but I would not want to pay it just to them. We have a lot of men that have been just as loyal, just as faithful, and just as important towards the saving of this railroad as these men who are here before you today."

That the Orient company increased the rates of pay in 1925, but, as this increase was general in the territory through which the carrier operates, it still left the average rates of pay of its train and engine service employes below the standard for the territory; that throughout the hearings before this Emergency Board it was the announced policy of the carrier to increase the wages of all employes as soon as revenues will permit. The statement is accepted by the board as made in good faith and as one which will be carried out without evasion.

*Dissatisfied Workers Ask for Mediation.*

3. That on August 23 1927 the system representatives of the four transportation Brotherhoods served the usual 30-day notice on the representatives of the carrier to open their agreements or schedules and requested an increase in rates of pay to the extent of restoration of the standard rates of pay; that after various conferences the carrier, on November 5, denied the wage request; that grand lodge officers were thereafter assigned to the case; that negotiations were continued at intervals; that on March 26 1928 the grand lodge officers submitted a strike ballot to the Brotherhood employes on this carrier; that the ballot did not provide for submission to the employees of any counter proposals which might be made by the carrier; that the ballot was substantially unanimous in giving the grand lodge officers full power to settle the dispute or call a strike; that, on April 10, in conference, the carrier did offer certain increases in rates of pay, less than the amounts asked by the employes. This offer was rejected by the grand lodge officers.

During these negotiations extending over a long period of time, there were frequent delays which apparently created friction and made it dificult to arrive at a settlement without resort to Federal agencies established for that purpose.

That, on April 18, the grand lodge officers applied to Samuel E. Winslow, chairman of the United States Board of Mediation, and in a telegram asked for mediation as follows:

"Wichita, Kansas, April 18, 1928. The undersigned grand officers of engineers, fireman, conductors and trainman, assisted by four committees, have broken off negotiations with management, Kansas City, Mexico and Orient Railway, on demands for standard wages and settlement of number of grievances. Management declines to join in requesting mediation.

"Strike vote has been taken and men unanimous in desire to leave service unless satisfactory settlement reached at early date. To fully comply with Railway Labor Act before taking further action we are requesting you get mediator on ground soon as possible as employes involved are demanding action.

"Address Lassen Hotel—E. H. Kruse, J. A. Cannon, Fred W. Lewis, and S. R. Harvey."

*Efforts at Mediation Prove Unsuccessful.*

That the Board of Mediation telegraphed the grand lodge officers that George A. Cook, mediator, would go to Wichita, Kan., to investigate and render such assistance possible in connection with existing differences; that the mediator arrived in Wichita, Kan., on April 23, and conferred first with the representatives of the employes, and then alternating with the representatives of the carrier in daily conferences, to and including April 28 that the mediator's efforts were unsuccessful; that following the provisions of the Railway Labor Act the mediator then attempted, on April 26 1928, to induce the parties to arbitrate the wage question in dispute; that the representatives of the employes expressed an unwillingness to arbitrate; that the representatives of the carrier expressed a willingness to arbitrate; that on the same day the grand lodge officers issued their order for a strike the order to be effective at 6 p. m. Sunday, April 29; that on April 28 1928 the President issued a proclamation creating an Emergency Board to investigate the dispute and to report its findings to the President within 30 days from that date; and that on the same day representatives of the employes and of the carrier expressed their intention to conform to the provisions of the Railway Labor Act by agreeing to make no change in the conditions out of which the dispute arose for the required period of 30 days after the Emergency Board shall have submitted its report to the President.

4. That the Orient company, before its differences were in mediation, offered to increase the rates of pay of the employes represented by the four Brotherhoods in an amount which would, it claims, increase its annual pay roll expense approximately $62,000; that this amount is approximately $47,000 less than the amount asked by the members of the four Brotherhoods' employes; that by negotiation with other classes of employes receiving less rates of pay increases were mutually agreed upon in such amount that the annual pay roll was increased approximately $35,000; and that the rate of increase offered the Brotherhoods was slightly greater than that negotiated with other classes of employes.

5. That the road ever since its organization in 1900 has often been in desperate financial straits. Its line was projected from Kansas City, Mo. to Topolobampo, a port on the Gulf of California in the Republic of Mexico.

The line has been built in three unconnected sections: From Wichita, Kan., to Alpino, Texas; Marquez, Mexico, to Sandrez, Mexico; Atillo, Mexico, to Topolobampo—the Mexican port. The gap between Alpine, Texas and Marquez, Mexico, is about 100 miles, of which 84 are in Texas. The gap between the central and western Mexican sections is 165 miles.

The corporate organization consists of three corporations organized: (a) Under the laws of Kansas—operating the lines in Kansas and Oklahoma; (b) under the laws of Texas operating the lines in Texas, and (c) under the laws in Mexico operating its properties in that country. The Kansas corporation owns and controls the other companies and the properties have always been managed as a unit.

The financial history of the enterprise is one of heavy loss and constant difficulty. It has been through two receiverships and reorganizations, the first during 1912-1915, the second during 1917-1927. The final proceedings in the recent receivership are now before the Federal court.

The plan of reorganization was fully considered by the Federal court in the case of Trustees Corporation, Lim. v. Kansas City, Mexico and Orient Railway Co., 18, F. (2nd) 764; the plan was found fair and approved by the court.

6. That the Orient is an interstate carrier having a line from Wichita, Kan., passing through western Oklahoma and terminating, for its American line of 737 miles, at Alpine, Texas; that it taps an extended section of southwest Texas and some counties in Oklahoma not conveniently served by any other carrier; that the railway is a poorly constructed road and for years has been under-maintained in spite of what appears to have been skillful management; that it has not had sufficient income for operations nor capital for betterments; that no other company has been connected with it or interested to give it financial support; that there is built up along the line a large population dependent on it for essential transportation service; that, in the opinion appended to the decision of the Railroad Labor Board, in 1923, and signed by its chairman, this statement appears in part as indicating the natural condition of the country traversed, the condition of the carrier as it then existed, and the reasons for the permission then given the carrier to decrease the employes rates of pay:

"Along its line industries of many kinds have gained a foothold, though the development is mainly agricultural. Like many other railroads which have been thrust by daring men into these expansive virgin domains of the West, this carrier is going through a period of financial hardships.

"The enormous deficits which it has piled up year after year now threaten to force its suspension. This would be a calamity to the general public which it serves and to the men whom it employs. The matter is of such grave concern that the governors of three States have conferred in regard to it and the people have held public meetings. The Interstate Commerce Commission has loaned the carrier money and has issued certain orders designed to increase its revenues. States and counties have temporarily waived the collection of its taxes."

That there has been a marked increase since 1923 in the traffic in cotton, cotton seed, livestock and livestock products; that the discovery of oil fields in southwest Texas has resulted in large additional outbound traffic in oil and in large additional inbound traffic in oil-field supplies, in building materials and in other commodities to satisfy the needs of a rapidly growing oil-field population; that this additional income now enables the carrier to begin to fulfill its 1923 promise of wage adjustments to its employes; that the evidence fails to show that the present oil-field traffic can be measured in terms of permanent annual revenue or that it will at all increase; that in fact it is likely to decrease because of the building of pipe lines for the transportation of oil from a proven field; and that therefore the revenues of the carrier are still in a precarious condition.

*Possible Suspension Against Public Interest.*

7. That a stoppage of the operations of the Orient would be a substantial interference with interstate commerce; that it would result in depriving a large number of citizens in Kansas, Oklahoma and Texas, who have settled

along the line or in tributary country, from essential railway transportation and that it is of vital public interest that this service be maintained.

8. That the employes, in the hearing before the Emergency Board, based the rates of pay, covered by their demand, upon the award of the Chicago arbitration of the Western Carriers with the conductors and trainmen rendered in May 1927; while the carrier claims that it is governed by the decision of the Labor Board of 1923 under which it was authorized to pay substandard rates. In the opinion of the Board this carrier was not a party to nor is it bound by the award of the Chicago arbitration, but that the carrier is now and in the future morally bound by its promise, made in connection with Railroad Labor Board's decision 1933, to restore standard rates of pay to its Brotherhood employes and, as nearly as such standards can be determined, to all other of its employes as soon as operating revenues will permit.

9. That in view of the accumulated financial difficulties of the carrier and inadequate earnings to meet current needs of maintenance, the carrier is not at present justified in paying rates of wages, to the employes represented by the four Brotherhoods, higher than the advances now proposed by the carrier, having due regard to the maintenance of the road and the equitable compensation of employes in other branches of service.

10. That the four Brotherhoods are not justified under the circumstances stated in carrying out their strike order, and should either accept the advances offered them, or they should arbitrate their wage dispute under the Railway Labor Act; and if they accept the increase offered it should be made effective by the carrier from Apr. 16 1928, the date on which increases to other employes took effect.

*Settlements of Grievances by Board of Adjustment.*

11. That the Railway Labor Act contemplates, as an important instrumentality in its administration, the establishment of Boards of Adjustment for the settlement of grievances and provides for their creation by subdivision 1 of Section 3; that in subdivision 2 of the same section, it provides that in lieu thereof the carrier and its employes may adopt such agreement as they choose for the settlement of disputes; that the four brotherhoods are members of the regional Boards of Adjustment now functioning for the employes represented by them; that these boards were created in three of the four regions some years ago by mutual agreement between a large number of carriers and the four brotherhoods and are the outgrowth of many years of uninterrupted contractural relationship between the parties; that these boards decide disputes arising out of grievances or out of the interpretation or application of the complicated and technical agreements concerning rates of pay, rules or working conditions not adjusted by the parties in conference; that it is essential in the interests of peace and harmony under the Railway Labor Act that the carriers having so-called standard rules governing working conditions in train and engine service should provide an avenue for the settlement of unsettled grievance claims with these organizations which, by their contracts or agreements in effect with practically all carriers in each region, are automatically members of regional adjustment boards when created; that the Orient company does not belong to such a board; that there is functioning with headquarters at St. Louis, Mo., the Southwestern Train Service Board of Adjustment; that the brotherhoods are members thereof; that though the carrier offered to take the eight grievance cases involved in the present dispute to this board, it has thus far refused to become a member; that it has proposed to the brotherhoods a form of agreement pursuant to sub-division 2; that they declined it; that they are justified in declining it; that the carrier is not justified in refusing to become a member of the Southwestern Board of Adjustment; that it should become a member forthwith; that such board would care for the eight unadjusted grievances of which the brotherhoods are now complaining, and of future grievances; and that it is not the province of this Emergency Board to determine the merits of the individual cases.

## Reciprocal Death Tax—Mississippi Latest to Adopt Law, Making Twenty-two States Now Bound by Agreement.

The following is from the "Wall Street Journal" of July 3rd:

Mississippi, by recently enacted law, has joined the list of States which will impose no death tax on intangible personal property of decedents in States which adopted similar reciprocal laws. The Mississippi law is effective from April 23 1928 and reciprocity between New York and Mississippi is operative as of that date.

The New York law providing for reciprocal death tax exceptions, enacted to overcome court objection to the law of 1925, is dated March 12 1928 and is effective in the 21 States and District of Columbia which comply with its terms from that date. The law is also made retroactive to July 1 1925, if the other reciprocal States conform to such retroactivity. List of the jurisdiction in which reciprocity exists follows:

| | | |
|---|---|---|
| Alabama | Maine (7-1-28) | Ohio (3-12-28) |
| California (7-29-27) | Illinois (7-1-27) | Oregon (5-27-27) |
| Colorado (7-4-27) | Georgia (8-20-27) | Pennsylvania (3-12-28) |
| Connecticut | Massachusetts (12-1-25) | Rhode Island |
| Delaware (4-25-27) | Mississippi (4-23-28) | Tennessee |
| District of Columbia) | Nevada | Vermont |
| Florida | New Hampshire (3-9-27) | |
| Maryland (6-1-27) | New Jersey (7-1-26) | |

Where no date is given, retroactivity applies from July 1 1925. Where date is inserted in parenthesis reciprocity is effective from the specific date.

## Stockholders Gain 1,000,000 in Five Years—Estimated Increase in Owners of Common Shares Shown by Corporations' Reports—Issues Listed on Stock Exchange.

Regarding a survey made by it of the widening list of owners of stocks, the New York "Times" of June 24 said:

Corporations whose shares are listed on the New York Stock Exchange have added more than 1,000,000 common stockholders to their books within the last five years. Most of these participants are permanent investors in the securities, who receive their dividends quarter after quarter and who may be classed as "strong-box holders."

This statement is made possible by a survey of stockholders' lists, which has been made by the New York "Times" in view of the vast public interest in corporation affairs, in the growth of these corporations, especially during the last five years, and in the spread of investment and speculative interest throughout the country.

There are 1,097 corporations whose common and preferred shares are listed on the New York Stock Exchange. A total of 529 replied to a questionnaire sent out by The New York "Times," giving the present total of stockholders, both common and preferred, as compared with the end of 1923. In many cases the total is the aggregate of stockholders at the end of the first quarter of 1928, but in most instances the totals given are for the end of the last calendar year. At any rate, they are the most recent compilations of their own family of stockholders made by these corporations.

*Figures of Stockholdings.*

These reports disclose that these 529 corporations now have a total of 2,799,438 common stockholders on their books. This compares with 2,072,135 at the end of 1923, an increase of 35.09%. In the case of preferred stockholders of record, the figure had expanded from 738,262 at the end of 1923 to 951,555 at the last calculation, a gain of 28.89% in the five-year period. It is estimated that the increase in common stockholders from the 568 corporations listed on the Stock Exchange whose figures are not available brings the round total of the expansion in this class of holders of shares to well over the million mark in the last five years.

It is the opinion of the executives of these corporations that there were three principal causes for the effect of this tremendous gain in stockholders' lists. They give, first, the present widespread interest in securities of all sorts, and the growing inclination of stockholders to get their securities transferred into their own names and "take them out of the market"; second, the fact that many corporations have given their employees opportunity to purchase their stocks in small amounts, paying for these investments out of weekly or monthly salary; third, the large number of customer-ownership campaigns which have been conducted in the last five years, especially by public utility corporations, which have embraced this method of wide stock distribution as a step in a campaign to secure public good-will.

*Investment Side of Market.*

At any rate, this survey represents the investment rather than the speculative side of the market. Of course, the "floating supply of stock" in Wall Street contains many of the names which appear on the stockholders' lists, and the current holder of the security, whoever he may be, receives such dividends as are paid through his broker. In the greater majority of cases, however, the figures represent bona fide stockholders whose dividends are sent directly by the corporation to the home or business addresses of the stockholders. They represent the backbone of the corporations' support, to which the corporations are able to turn when new funds are necessary for expansion.

The survey has brought out some interesting developments in stockholders' lists, the result of the constant shift of investment and speculative tides during the five-year period. It reveals, for instance, that railroads, from the viewpoint of total stockholders, have lost ground so far as common shareholders are concerned, but have gained in preferred stockholders. On the other hand, the public service corporations have been heavy gainers of individual holders in both the common and preferred stockholders' lists. In the twenty-five public utility corporations whose figures it is possible to present, the gain has been 241,004 common and 184,088 preferred stockholders. The credit for a good part of this gain must be attributed not alone to the growth of the public utility industry during the past five years, to the large number of mergers and split-ups of shares which have taken place, but also in part to the customer-ownership campaigns which have proved so popular, especially in towns and villages.

*Holdings in Biggest Companies.*

An examination of the stockholders' lists of eight corporations popularly known as the "billion dollar" companies, reveals many strange complexities in the shifts which have taken place during the last five years. The country's two largest corporations, the United States Steel Corporation and the General Motors Corporation, have both lost ground so far as the total number of common stockholders is concerned. The same thing is true of the Pennsylvania Railroad. On the other hand, the American Telephone & Telegraph Company has added 142,431 stockholders of record to its books in that period of time, and the total stockholders of the New York Central Railroad, the General Electric Company, the Standard Oil Company of New York and the Standard Oil Company of New Jersey all show striking gains. Stockholders of the Standard Oil Company of New York have more than doubled in the last five years, indicating a wide dissemination of interest in the affairs of this company, while the stockholders' list of the Standard Oil Company of New Jersey was affected measurably by the retirement of its preferred stock last year. Corresponding growth in the number of common stockholders has occurred, however.

The following table shows the present number of common and preferred stockholders as compared with 1923 for the eight corporations:

| | *Common.* 1928. | *Preferred.* 1928. | *Common.* 1923. | *Preferred.* 1923. |
|---|---|---|---|---|
| General Motors | 43,116 | 23,093 | 46,567 | 21,496 |
| United States Steel | 96,558 | 70,429 | 99,779 | 79,311 |
| American Telephone & Telegraph | 423,580 | ------ | 281,140 | ------ |
| New York Central | 54,530 | ------ | 34,946 | ------ |
| General Electric | 38,849 | ------ | 36,008 | ------ |
| Pennsylvania | 143,252 | ------ | 144,228 | ------ |
| Standard Oil of New York | 52,921 | ------ | 25,634 | ------ |
| Standard Oil of New Jersey | 55,340 | ------ | 19,123 | *39,412 |

*Called.

*In Smaller Corporations.*

Considered as a whole, an examination of these stockholders' lists indicates a very considerable public interest in small corporations, many of which were not even in business five years ago and for which no comparative records are available. There are any number of these quoted on the Stock Exchange, whose common stockholders' books hold from 2,000 to 5,000 separate names and range in holdings from one share to as many as 20,000 or 30,000.

It is rather a remarkable development that in view of the difficulties encountered by the railroads as a whole during the last five years, that the railroad books should show no more changes than they do. In the case of many of the leading lines the changes may be called inconsequential. Probably the greatest change has been in the books of the New York Central Railroad, which in the last five years has gained 19,584 common stockholders. On the other hand, the books of such important roads as the Union Pacific, the Atchison, Topeka & Santa Fe, the Delaware & Hudson, the Illinois Central, the Missouri Pacific, the Pennsylvania and the Southern Pacific show changes which must be considered so small as to be unimportant. In a number of cases, too, it is to be noted in these changes in stockholders' lists they have been brought about by amalgamations of one road with another.

*Records of Railroads.*

The following table shows the total common and preferred stockholders of forty-nine railroads at the present time as compared with the close of 1923:

| | Common. 1928. | Preferred. 1928. | Common. 1923. | Preferred. 1923. |
|---|---|---|---|---|
| Alabama & Vicksburg | 295 | ------ | 66 | ------ |
| Atchison Topeka & Santa Fe | 37,734 | 20,673 | 41,955 | 23,005 |
| Atlantic Coast Line | 4,212 | ------ | 5,098 | ------ |
| Baltimore & Ohio | 29,853 | 12,532 | 44,333 | 15,561 |
| Bangor & Aroostook | 1,251 | 1,385 | 13 | 1,101 |
| Buffalo Rochester & Pittsburgh | 292 | 189 | 245 | 155 |
| Buffalo & Susquehanna | 644 | 819 | ------ | ------ |
| Beech Creek | 240 | ------ | 247 | ------ |
| Canadian Pacific | 44,276 | 23,944 | 49,401 | 23,459 |
| Chicago & Alton | 1,570 | 1,037 | 1,524 | 866 |
| Chicago & Eastern Illinois | 815 | 1,392 | 1,813 | 1,814 |
| Chicago Indianapolis & Louisville | 126 | 242 | 99 | 249 |
| Chicago Rock Island & Pacific | 4,369 | 11,802 | 6,429 | 11,315 |
| Colorado & Southern | 503 | 1,285 | 1,196 | 1,696 |
| Consolidated RR. of Cuba | 1,389 | ------ | 100 | ------ |
| Delaware & Hudson | 9,925 | ------ | 11,605 | ------ |
| Delaware Lackawanna & Western | 7,104 | ------ | 6,650 | ------ |
| Erie & Pittsburgh | 353 | ------ | 347 | ------ |
| Great Northern | ---- | 43,018 | ------ | 44,742 |
| Illinois Central | 15,711 | 6,235 | 14,953 | 4,517 |
| International Rys of Central America | 300 | 440 | 75 | 160 |
| Joliet & Chicago | 191 | ------ | 215 | ------ |
| Kansas City Southern | 3,287 | 3,714 | 1,275 | 3,094 |
| Michigan Central | 92 | ------ | 208 | ------ |
| Minneapolis & St. Louis | 1,760 | ------ | 1,628 | ------ |
| Missouri Kansas & Texas | 2,484 | 6,582 | 4,310 | 2,425 |
| Missouri Pacific | 4,125 | 5,175 | 4,852 | 4,474 |
| Nashville Chattanooga & St. Louis | 733 | ------ | 722 | ------ |
| New Orleans Texas & Mexico | 407 | ------ | 1,252 | ------ |
| New York Central | 54,530 | ------ | 34,946 | ------ |
| New York Chicago & St. Louis | 1,366 | 6,697 | 1,130 | 4,023 |
| New York & Harlem | 649 | ------ | 535 | ------ |
| New York Lackawanna & Western | 1,180 | ------ | 1,289 | ------ |
| New York New Haven & Hartford | 17,798 | ------ | 24,983 | ------ |
| New York Ontario & Western | 2,605 | ------ | 3,827 | ------ |
| Norfolk & Western | 10,723 | 1,691 | 12,549 | 1,945 |
| Northern Central | 2,779 | ------ | 2,834 | ------ |
| Northern Pacific | 38,000 | ------ | 38,000 | ------ |
| Pennsylvania | 143,252 | ------ | 144,228 | ------ |
| Pere Marquette | 2,069 | 3,159 | 5,230 | 4,077 |
| Pittsburgh & West Virginia | 514 | ------ | 1,303 | ------ |
| Reading | 6,017 | 4,355 | 7,075 | 4,418 |
| St. Louis Southwestern | 560 | 1,011 | 1,156 | 1,268 |
| Southern Ry | 11,141 | ------ | 15,327 | ------ |
| Southern Pacific | 58,117 | ------ | 60,186 | ------ |
| Texas & Pacific | 2,500 | ------ | 400 | ------ |
| Union Pacific | 39,189 | 12,794 | 40,851 | 14,541 |
| Western Maryland | 1,419 | ------ | 2,775 | ------ |
| Wheeling & Lake Erie | 485 | ------ | 2,411 | ------ |
| Total | 568,934 | 171,175 | 601,646 | 168,905 |

*Among the Public Utilities.*

The public utility list has probably undergone a more complete revision than any other single group quoted on the Stock Exchange in this five-year period. The following table showing the aggregate of common and preferred stockholders at the present time as compared with 1923 reflects the vast changes which have taken place in this industry in the five-year period:

| | Common. 1928. | Preferred. 1928. | Common. 1923. | Preferred. 1923. |
|---|---|---|---|---|
| American Telephone & Telegraph | 423,580 | ------ | 281,149 | ------ |
| Brooklyn Edison | 11,319 | ------ | 7,126 | ------ |
| Brooklyn-Manhattan Transit | 3,600 | 7,900 | ------ | ------ |
| Columbia Gas & Electric | 22,100 | 14,400 | ------ | ------ |
| Commonwealth Power | 6,000 | 10,600 | 1,300 | 4,000 |
| Duluth-Superior Traction | 839 | 162 | 1,132 | 120 |
| Duquesne Light | ---- | 9,086 | ------ | 5,437 |
| Engineers Public Service | 7,192 | 7,484 | ------ | ------ |
| Federal Light & Traction | 1,235 | 819 | 575 | 475 |
| Hackensack Water | 440 | 2,240 | 360 | 470 |
| International Paper | 4,615 | 19,152 | 1,468 | 3,059 |
| Kansas City Power & Light | 4,787 | ------ | 4,321 | ------ |
| Louisville Gas & Electric | 13,605 | ------ | 5,625 | ------ |
| Market Street Ry | 857 | 2,620 | 1,108 | 3,923 |
| Niagara Falls Power | 354 | 6,695 | 2,766 | 6,985 |
| North American | 29,530 | 11,459 | 2,773 | 5,990 |
| Pacific Gas & Electric | 16,513 | 29,555 | 4,798 | 21,944 |
| Pacific Telephone & Telegraph | 2,523 | 2,734 | 214 | 2,203 |
| Philadelphia Rapid Transit | 2,436 | 31,542 | 3,716 | ------ |
| Southern California Edison | 41,831 | 74,206 | 48,845 | 16,791 |
| Standard Gas & Electric | 18,970 | 9,167 | 2,750 | 2,541 |
| Twin City Rapid Transit | 4,144 | 416 | 4,560 | 419 |
| Virginia Electric & Power | ---- | 5,254 | ------ | ------ |
| West Penn Electric | ---- | 12,954 | ------ | ------ |
| Western Union Telegraph | 25,360 | ------ | 26,340 | ------ |
| Total | 641,830 | 258,445 | 400,826 | 74,357 |

The development of new and more efficient methods of stock distribution is expected by bankers and corporation leaders to bring about an even greater growth in total permanent stockholders during the next five years than in the last five. The awakened interest in stocks which pay a fair dividend and at the same time have the opportunity of price appreciation because of growth and expansion, coupled with the growing number of persons who are able to save sufficient money from month to month to buy a few shares of a corporation's stock, has brought about the opinion expressed by bankers and industrial leaders, that the present trend in stockholdings is toward decentralization of securities, with a very large number of small and widely scattered holders.

## Agreement Reached by Rail Officials in Coal Rate Case—Carriers Compromise on Lake Cargo Trade—35-Cent Differential Basis of Settlement.

The reaching of an agreement on the part of the carriers in the Lake cargo coal rate controversy was announced on July 7 following a conference in New York the previous day of representatives of Northern and Southern roads. Associated Press advices from Washington July 7, with reference to the agreement, said:

The coal-carrying railroads which have agreed on a compromise in the Lake cargo coal fight have not filed tariff schedules explaining their proposals to the Inter-State Commerce Commission, but such a step on their part is generally expected here.

It was said at the Commission that in view of the intervention of the courts in the proceeding, a compromise to prevent a rate war was logical. At the same time coal producers have not settled their differences, and the filing of new rates probably will revive the controversy before the Commission.

The conference and its results were reported as follows in the "Journal of Commerce" of July 7:

Following a largely attended conference held here yesterday in the office of Gen. W. W. Atterbury, President of the Pennsylvania Railroad, representatives of Northern and Southern railroads reached an amicable solution n the Lakes cargo coal rate controversy that had given every indication of costing the carriers concerned dearly in the shape of a rate war, which it was generally conceded would work out disastrously to the participants. The agreement achieved yesterday marked the end of a 5-year fight and has involved in one form or another large sums of money and a big soft coal tonnage.

Yesterday's meeting had not been publicly announced, and every effort was made to veil the proceedings in secrecy, possibly because of the fear that the conference might not attain the results hoped for by those sending out the call for the meeting. At the close of the conference none of those in attendance would indicate what the outcome of the meeting had been, or divulge any of the details. It was understood, however, that Gen. Atterbury, whose road had been drawn into the controversy, acted as presiding officer.

*Speakers Appeal for Harmony.*

Those who spoke addressed the representative body of executive traffic officials present, who appeared for all the roads having an interest in the Lakes rate case, and appealed for harmony and a composure of the differences, which, the speakers indicated, could not but in the end prove harmful to carriers as a whole. The spirit of compromise was urged, and ultimately this reasoning prevailed. There then ensued a general discussion of the controversial points at issue, these being taken up one by one.

Among these was the question of the differential Pittsburgh versus Kanawha-Thacker. A basis of agreement was finally arrived at in that the roads of the North and those of the South, parties to the controversy that has raged, shall accept the principle that a 35c differential is to prevail between Pittsburgh and the districts named, with other districts observing the relationships that have been customary in the past.

It was understood that the Southern carriers, on the basis of the compromise, are without delay to advance rates to Lake Erie ports to $1.81 per ton. This will be done under an agreement to refund 10c a ton on coal transported to destinations north of Port Huron and Sarnia, Ontario.

Another point in the agreement reached was that the refund clause in the Northern and Southern railroads is to terminate on the last day of this year. The effect of this will amount to $1.81 a ton from the Kanawha-Thacker region, and a rate of $1.46 from the Pittsburgh district.

*Prepare for Court Decision.*

Since the Supreme Court of the United States is expected next fall to take up the issue raised in the lower courts in the earlier stages of the Lakes cargo rate dispute, yesterday's conference, took up ways and means of meeting this situation. It was decided that when the Supreme Court hands down its decision all of the railroads parties to the agreement reached yesterday will make every effort to maintain a 35c.differential from the so-called base districts.

On the other hand, should the Court of last resort uphold the Inter-State Commerce Commission decision in ordering a reduction of 20c. per ton on Lake cargo shipments of bituminous coal the railroads of the North will be expected to petition for permission to advance base rates 10c. a ton. In the event that the Court upsets or fails to affirm the Inter-State Commerce Commission decision the Southern roads will keep in force a differential of 35c. from base districts by proclaiming a rate of $1.81 from Kanawha-Thaker and, if necessary, other districts.

The above-named terms formed the nucleus of the general agreement arrived at yesterday. While there may be some details not made available, the foregoing is the platform on which amity is once again restored between the formerly contending two powerful groups of railroads.

The history of the Lakes coal rate case is rather a long one. The more recent developments included an order issued by the Inter-State Commerce Commission on June 12 last, under which a reduction of 20c. a ton on Lake cargo shipments of bituminous coal, proposed by the Baltimore & Ohio, the Buffalo, Rochester & Pittsburgh, New York Central, the Pennsylvania, the Pittsburgh & Lake Erie, and the Western Maryland railroads, went into effect June 18. The Commission refused to suspend the tariffs filed by the railroads named proposing the 20c. a ton reduction, as prayed for in petitions filed by operators and roads in the Southern soft coal fields.

As a result of the Commission's action, there became effective after June 18 a spread of 45c. per ton in favor of soft coal shipments from the Pittsburgh-Ohio field, as compared with the rates, on the product from the Southern field. The competition between these two fields has caused a great deal of trouble to the commission, and is said to have resulted, indirectly at least, in the retirement of two members of that body, Commissioners Cox and Esch.

The Lake cargo traffic involves a shipment of approximaely 25,000,000 tons of soft coal a year, and, of course, a large revenue to the carriers concerned.

The southern soft coal interests opposed the action of the Northern roads in cutting the rates on the ground that it "is a retaliatory measure, and for the avowed purpose of initiating a rate war." Several months ago the Inter-State Commerce Commission issued an order forbidding the railroads in the Southern coal field from putting a 20% reduction on shipments of the product from the Southern mines to the Lake regions. The Federal District Court in West Virginia enjoined the enforcement of the order. The action of the commission on June 12 in refusing to suspend the rates asked for in the Northern fields had the effect of nullifying the court victory won by the Southern operators.

*Keen Competition for Trade.*

Under the West Virginia court decision, a decree was issued permanently enjoining the commission from enforcing its order requiring Southern railroads to cancel tariffs proposing a reduction of 20c. a ton in rates on coal from the Southern field to the Lake regions. The cuts in rates in both fields, it was felt, foreshadowed a rate war between the Southern railroads and the Southern operators on one hand, and those of the North on the other for the possession of what is known as the Lake cargo coal market of the Northwest.

The Lakes cargo traffic involves a subject for keen competition. It is regarded as the most desirable of the coal markets of the United States because it enables the mines to keep in operation in the summer months when the demand for coal in other quarters of the country is naturally below normal.

The Southern roads, which by injunction proceedings had prevented the inter-state body from interfering with their reduction in coal rates, turned to the commission to prevent the Northern roads from making their reduction. By denying the Southern carriers' request the commission restored the original differential in rates upset by the reduction by the Southern roads that precipitated the controversy adjusted in New York yesterday.

Feeling has run high, particularly in the South, where the operators have represented their future existence as depending on the cut made by the carriers serving their sections. The legality of the Southern roads' original reduction, while still to be put to the test in the Supreme Court, loses much of its importance owing to the settlement effected by the two groups of carriers yesterday.

It was said in some quarters last night that it is possible that the pending suit before the Supreme Court might be withdrawn in view of the agreement reached here, but such action was regarded as problematical.

Richmond advices published in the "Wall Street News" of July 10 said:

Although a compromise has been reached in the rate war over Lake cargo coal traffic between carriers for the Northern and Southern fields, Virginia, West Virginia and Kentucky mines will not receive the benefit of the agreement this year, according to advices received here.

Compromise was in the form of an agreement on a 35c. differential between the rates from Northern and Southern fields with the advantage in rates on behalf of the Northern group.

Southern carriers had previously held out for a 25c. differential and in an effort to achieve this had made one rate cut of 20c. The Northern carriers recently turned the tables when they made their second rate cut of 20c. securing for this season a differential of 45c.

Coal producers in the two regions which previously have had much to say in regard to the rate differential have not as yet considered the new scheme, nor do they have to before it goes into effect as the carriers must file their rate with the Inter-State Commerce Commission.

Recent rate cut by Northern carriers will expire at the close of the present year. At that time or after the Supreme Court rules on the legality of the cut by Southern roads last Spring in the face of the disallowance of the reduction by the Inter-State Commerce Commission the 35c. differential will become effective.

The order of the Inter-State Commerce Commission of June 12, declining to suspend the 20-cent reduction per ton on Lake cargo shipments of Northern roads was referred to in our issue of June 23, page 3877.

## Financial Statistics of Cities—Report of Census Advisory Committee of International Association of Comptrollers and Accounting Officers.

The Special Committee of the International Association of Comptrollers and Accounting Officers, appointed at the 1924 convention for the purpose of making a general survey of the financial statistics of cities having 30,000 population and over, which are compiled annually by the Bureau of the Census, has submitted its fourth report to W. M. Steuart, Director of the Census at Washington. The members of the committee presenting the report are: Walter R. Darby, Chairman, State Commissioner of Municipal Accounts, Trenton, N. J.; George M. Rex, Certified Public Accountant, Providence, R. I., and Frank J. Flanagan, Expert, Finance Staff, City Hall, Chicago, Ill. In noting that the report considers questions of great importance to the association and to others interested in public finance, the committee, under date of June 20, says:

All city financial officers should study carefully the problem of producing comparable statistics, which has been the principal object of the International Association of Comptrollers and Accounting Officers since 1903.

This report is the result of a study of the problem by the membership of the committee and the experts connected with the Census Bureau. Suggestions for the improvement of the census statistics are invited by the Director of the Bureau, and every consideration will be given them. As the statistical department of the Census Bureau is devoting much of its time to this work, any correspondence in connection with this matter should be directed to the Bureau.

The report follows:

*May* 2 1928.

Hon. W. M. Steuart, Director of the Census, Washington, D. C.

Dear Sir: The Census Committee of the International Association of Comptrollers and Accounting Officers, which is the Advisory Committee to the Director of the Census in so far as the collation and presentation of financial statistics of cities is concerned, presents to you its fourth report.

The officials of the Bureau suggested that the principal work of the committee at the meeting held in Washington on May 1 and 2 was the revision of the principal schedule G-20 used in collecting the financial statistics of cities, with a view of eliminating any inquiries not considered necessary, without decreasing the value of the statistics, although lessening the work of collecting them. The revision of this schedule has taken practically the entire time of the committee. The recommendations made would reduce the number of inquiries on the receipt side of the schedule from 139 to 70, and the number of the payment side from 138 to 108.

Schedule G-20 is very much detailed as to departmental receipts, that is, as to fees, charges, rents, minor sales of the various departments, which constitute a very small per cent of the total revenues. It was therefore decided to combine many of the classifications of such revenues. The supplemental schedules of sinking, trust, investment, and other funds should also be shortened to agree with the major schedule G-20.

At each of its meetings the committee has been calling attention to the need for uniform classification of accounts, and the officials of the Bureau inform us that there has not been the advancement along this line that was expected. While the statistics are collected in much less time now than was the case 25 years ago when the work was started by the Bureau, there has nevertheless been very little change in the accounting systems of some cities. In such cities it is still necessary for the agents of the Bureau to classify revenue receipts and payments from the original records. The Bureau is not interested in a system of accounts, but in a classification of the revenue receipts and payments along the lines of Schedule G-20. The members of the association should make definite progress towards the adoption of a uniform classification.

Schedule G-20 was originally prepared by a committee of what is now the International Association of Comptrollers and Accounting Officers. It has never been revised to any large extent without the recommendations of members of this association. On this schedule are recorded the principal statistics from which the total and per capita comparative revenue receipts and payments are secured. These are considered by associations and individuals as the important factors brought out in the publication, "Financial statistics of cities having a population of over 30,000."

The following recommendations are made on matters considered at this meeting; also, certain recommendations made at previous meetings are repeated because of their importance, and for the further reason that we do not believe they have yet received all the consideration they deserve by all city officials.

### *Special Assessments.*

There is great variation in the method of treating special assessments against property benefited by an improvement. Some methods are good, and others are better. However, the best practice of the present day is to handle such matters in a separate fund, with the receipts from the assessments pledged to the retirement of the indebtedness. This practice, we believe, requires that these improvements be handled by the municipality directly as to engineering, awarding of contract, supervision and inspection of the construction, as well as financing. This procedure centralizes responsibility and control in the municipal officials, and undoubtedly produces the best results. If full control is exercised by the municipality, and the notes or bonds for financing the project are issued as obligations of the municipality, the improvement will cost the property owner less both because the municipality is able to borrow at a lesser rate of interest, and because the contractor is assured that he will be paid in cash according to the terms of the contract. It is felt that this matter should be given the consideration which it deserves, and the committee recommends that the association put itself on record as to the proper methods of financing and accounting for so-called special assessment improvements.

### *Service Transfers Between Departments and Public Service Enterprises.*

The matter of the proper treatment of service transfers is without doubt one of the most important functions that has to do with the successful presentation of costs of government, and at the same time the compilation of statistics which are comparable. Particular reference in this matter concerns the proper treatment and presentation of transactions between municipally owned utilities and other city departments. In cities where municipally owned utilities function, the cost of supplying other departments of the city with its product forms a very substantial proportion of the cost of government. In about two-thirds of the cities no charge is made by the utility for service furnished to other city departments. In the remaining cities the proper charges are made, and the amounts so charged appear in the statistics presented as a part of the cost of government. Per capita figures are used, based upon the costs of those not making any charge for the service and those making the charge, without any notation of the difference in the basis for such figures. The committee well understands the difficulties the Bureau has to overcome to obtain successfully the proper data for comparison, and it acknowledges the fact that municipal accounting is far from the millenium. At the same time it concludes that to present per capita costs under plainly nonexistent comparable conditions is misleading and tends to make actual conditions misunderstood. It recommends that your Bureau, either directly or through personal effort of the International Association of Comptrollers and Accounting Officers, call to the attention of those cities not charging other city departments for its product, the necessity for so doing, impressing upon such cities the positive importance of remedying this shortcoming. It also recommends that until further action is taken by this committee, per capita revenues and costs be presented with this element eliminated.

### *Highways.*

It is suggestive that the detail under this caption be eliminated, except the item, "Repair for compensation." This item represents a substantial sum. It pertains to a great extent to the restoration of payments over openings made in streets, a matter of considerable interest to the public. It would be desirable not to include this item in per capita costs, as the city is reimbursed for expense incurred by the utilities for which the work is done.

### *Education.*

The schedule should show the receipts and expenditures for schools and for libraries separately. Both of these items are important. The rapidly increasing cost of schools particularly has resulted in directing public attention to the comparative costs in different cities. To avoid possible confusion, the detail should be obtained for schools and libraries separately.

### *Resolutions Previously Adopted.*

*Centralization of Accounting Systems.*—The committee feels that it can do no more than to emphasize its recommendations contained in our former report; namely, that all accounts of municipalities should be centralized in one accounting bureau.

*Allocation of the Cost of Supervisory Positions, Such as City Engineer.*—The committee cannot understand why any department should not comply with the simple request of the Bureau that the costs of these supervisory positions, as city engineer, be charged to the proper departments. The Bureau of the Census is endeavoring, with the best tools at its command, to present to the public financial statistics which are not only comparable but reliable. The committee urges that all accounting officers co-operate to the fullest extent possible with the Bureau, and suggests that in the matter under consideration it is apparent that there is an urgent need for further co-operation on the part of some of the cities.

*Classification of the Purpose of Issue Debt.*—The Bureau of the Census is evidently classifying the purpose of the issue of debt wherever the necessary information is obtainable, but on this as well as on other subjects the Bureau is limited by the kind of records of the city officials. This committee recommends that the association give particular attention to the question of debt records. The association should urge its members to familiarize themselves with the classification used by the Bureau of the Census, and to prepare their records accordingly. The classification of the purpose of public debt is exceedingly important to those having to do with financial problems; and it is safe to assume that the need for such information will become more urgent in the future. The association should give this matter careful consideration to the end that in the first instance an accurate record of the cost of the improvement covered by the bond issue may be had; secondly, that a proper record of the bond issue may be prepared and maintained.

*Inclusion of Smaller Cities.*—The General Advisory Committee of the Bureau of the Census has recommended that the Bureau include the cities having a population of from 25,000 to 30,000 in its annual investigation of financial statistics of cities. This committee recommends that the work of the Bureau be extended to include the compilation of statistics of cities having 25,000 to 30,000 population when the work incident to the Fifteenth Census will permit; however, the work of compiling the statistics for these additional cities is to be undertaken without in any way interfering with the work now being done for the larger cities. The schedules now in use appear to meet the requirements for reporting the information for the smaller cities; items therein not applicable can, of course, be omitted in the report.

*General Statistics of Cities.*—This is another field in which there is an opportunity for service. It appears that nothing has been done by the Bureau along these lines since 1918, and there are a number of subjects which might be given further study by the Bureau. We recall that a very popular publication was gotten out in 1916 on the subject of recreation. There are constant demands for another report on this subject, and the committee believes this is probably the most important one at this time. The additional cost of securing these general statistics is negligible, as the information can be secured in a comparatively short time by the agents of the Bureau when visiting the various cities in connection with the regular work of the Bureau.

Respectfully submitted,

(Signed)
WALTER R. DARBY (Chairman), State Commr. Municipal Accounts, Trenton, N. J.;
GEORGE M. REX (Secretary), C.P.A., Providence, R. I.;
FRANK J. FLANAGAN, Expert, Finance Staff, Chicago, Ill.

## The Jubilee of the London "Statist."

"The Statist" commemorated its 50th Anniversary June 30 by the publication of a Jubilee Number of 220 pages, surveying social and economic progress all over the world during the past half-century. A notable list of authorities contributed special articles to the number, including Lord Melchett who wrote on "The Growth of the Modern Industrial Organization," Sir Josiah Stamp, on "The Present Economic Position of Great Britain"; Sir Lynden Macassey on "Relations Between Capital and Labor"; Rt. Hon. Philip Snowden, M. P. on "National Revenue and Expenditure"; Prof. Gilbert Murray on "The Development of the League of Nations"; R. G. Hawtrey on "Financial and Industrial Crises"; Rt. Hon. Sidney Webb, M. P., on "The Growth of Collectivism"; Lord Inchcape on "Trade and Population"; the High Commissioners for Australia, Canada, India and South Africa upon the economic position of their respective countries; Dr. Julius Klein on "50 Years Economic Progress in the United States"; Lucien March on "The Position of France"; Dr. Arthur Salomonsohn on "Germany's Economic Prospects"; A. C. Miller of the Federal Reserve Board on the Federal Reserve system (this article was reproduced in the "Chronicle" of June 30, p. 4026), and many others of equal eminence. The Number contains many congratulatory messages to "The Statist" and a series of interesting illustrations of past and present aspects of city life. The price is 1s. 3d., post free, from the publishers, 51 Cannon Street, London, E. C. 4.

## Reduced Railroad Fares for Annual Convention of A.B.A. at Philadelphia, Oct. 1-4.

W. G. Fitzwilson, Secretary of the American Bankers' Association, issues the following announcement regarding reduced railroad fares for the American Bankers' Association convention to be held in Philadelphia, Oct. 1-4:

A fare and one-half has been authorized for the round trip on the identification certificate plan with certain final return limits as indicated. There has also been authorized a fare and three-fifths for the round trip on the identification certificate plan with final return limit of thirty days in addition to the date of sale, the sale dates and all other conditions to be the same as applicable on the fare and one-half basis. Tickets on either of these plans will be good via same route in both directions only, with the exception as noted.

To obtain reduced fare the name of the person to whom the identification certificate is issue, also the names of the dependent members of his or her immediate family, if more than one ticket is purchased, should be filled in before the identification certificate is presented and surrenedred to the ticket agent. It is necessary that members when presenting the identification certificates to ticket agents state which class of ticket they desire. Non-members will not be entitled to the privilege of reduced fares, and reduced fares will not be granted to members unless they present their identification certificate to the ticket agent when purchasing their tickets.

Round trip tickets require validation by agents at the regular ticket offices of the lines over which tickets read into Philadelphia on any date to and including final return limit, but passengers must arrive at original starting point prior to midnight of the final limit.

An identification certificate will be sent to each member in full time and if more than one person will attend the convention from a member bank, additional certificates will be required and will be furnished upon application to W. G. Fitzwilson, Secretary American Bankers' Association, 110 East 42d Street, New York City.

The passenger associations granting reduced fares, the dates of sale of tickets and final return limits are as follows:

*Chicago and East Thereof.*—From the territories of the Canadian Passenger Association (Eastern Lines), Central Passenger Association, the New England Passenger Association, the Southeastern Passenger Association and the Trunk Line Association, tickets will be sold Sept. 27 to Oct. 3, with final return limit to original starting point not later than midnight fo Oct. 10.

*West of Chicago.*—From the territory of the Southwestern Passenger Association the dates of sale and return limits of tickets are as follows: Sept. 25-Oct. 1 1928, inclusive, with final return limit of October 12 1928, from Oklahoma and Texas (except El Paso); Sept. 25-Oct. 1 1928 inclusive, with final return limit of 25 days after date of sale from El Paso, Texas; Sept. 26-Oct. 2 1928 inclusive, with final return limit of Oct. 11 1928 from Arkansas, Kansas, Louisiana and Missouri. The following Southwestern lines are not parties to the reduced fares: Arkansas & Louisiana Missouri Ry., Ft. Smith and Western R. R., Graysonia, Nashville and Ashdown, R. R., Kansas, Oklahoma & Gulf Ry., Louisiana & Arkansas Ry., Mississippi River and Bonne Terre Ry., and National Railways of Mexico.

From the Trans-Continental Passenger Association and the Western Passenger Association, the territory from which reduced fares will apply, dates of sale and final limit are as follows: Illinois, Hannibal, Mo., St. Louis, Mo., and Keokuk, Iowa—dates of sale Sept. 27-Oct. 3, final limit Oct. 10; Colorado (Julesburg only), Nebraska, Iowa (except Keokuk), Nor. Michigan, Kansas, North Dakota, South Dakota, Minnesota, Wisconsin, Missouri (except Hannibal and St. Louis)—dates of sale Sept. 26-Oct. 2, final limit Oct. 11; Colorado (except Julesburg), Montana and Wyoming—dates of sales September 25-October 1, final limit 22 days; New Mexico—dates of sale Sept. 25-Oct. 1, final limit 25 days; Utah—dates of sale Sept. 24-30, final limit 25 days; Arizona and Idaho (OSL)—dates of sale Sept. 21-27, final limit 25 days; British Columbia, California, Idaho (except OSL), Nevada, Oregon and Washington—dates of sale Sept. 21-27, final limit 30 days; Manitoba (on Great Nor., Nor. Pac. and M., St. P. & S. S. M. Rys., also from Winnipeg via Can Nat'l. and Can. Pac. Rys.)—dates of sale Sept. 22-Oct. 2, final limit October 11th.

From the territory of the Trans-Continental Passenger Association and the Western Passenger Association, tickets will be good via the same route in both directions only, except that from stations in Arizona, California, Nevada, Oregon, Washington and British Columbia the usual diverse routes west of Chicago, St. Louis, Memphis, Vicksburg and New Orleans will apply. For meetings in territory East of these gateways the same route must be used in both directions from such gateways.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Herbert K. Twitchell, President of the Seamen's Bank for Savings, in Wall Street, died at his home in Brooklyn on July 11 following a brief illness. Mr. Twitchell, who was born in Waybridge, Vermont, was in his sixty-second year. Mr. Twitchell became President of the Seamen's Bank on Jan. 4 1923. The Executive Committee of the trustees of the institution, in minutes adopted on July 11 expressing their sense of the loss suffered in Mr. Twitchell's death, said:

To his office of President of the Seamen's Bank for Savings he brought great ability, efficiency, loyalty and a never-failing understanding of the opportunities which that position afforded to be of service; with great industry and constant devotion he gave the best of his strength and thought to his duties and he served with his heart as well as with his mind.

To charitable affairs and to the public service he brought a high sense of civic obligation and gave to them much of his time and vigor.

With these qualities were united high character, sincere human sympathy and loyalty to friendship.

Mr. Twitchell's first position, after his schooling period, was with the Travelers Insurance Co. at Hartford, whose employ he entered in 1883; three years later he turned to the banking field, becoming bookkeeper for the Charter Oak National Bank in Hartford; later he went to the Hartford National Bank, remaining there until 1880. He resigned that position in 1889 to take a clerical position in the Chase National Bank of New York and in 1900 was appointed Assistant Cashier. He held this position seven years when he became associated with the Chemical National Bank of New York in a similar capacity. He was promoted to the Vice-Presidency of that institution in 1911 and was made a member of the Board of Directors in 1912. In July 1917 he was elected President of that institution and in 1920 was elected to the newly created office of the Chairman of the Board from which position he resigned in January 1922. The following year he assumed the Presidency of the Seamen's Bank. Mr. Twitchell was also President and director of the Bank of Suffolk County, director of the Bankers Trust Co. and trustee of the Seamen's Bank for Savings.

According to Paris cablegrams to the daily papers Michel Lazard, head of the banking firm of Lazard Freres et Cie., Paris, and member of Lazard Freres, New York died at Paris on July 9 at the age of sixty years. The advices to the New York "Times" stated:

He descended from three brothers Lazard who went to the United States where they made the beginning of their great banking firm which has ramifications in the world markets. They went first to New Orleans and then to San Francisco where they founded the concern, which in 1856 opened a Paris branch and later established offices in London.

The "Times" also said:

M. Lazard has been connected with the banking firm since his early manhood and had wide financial experience. At one time he centered his activities in New York, but that was more than twenty years ago. He had also served at times in England and other parts of Europe. While active in many lines of banking, M. Lazard was regarded as particularly proficient in foreign exchange, and he had put in exceptionally hard service in that branch of the firm's business since the war.

The wide fluctuations in the value of the franc following the war and up to the time it was virtually pegged at its present level had made foreign exchange dealing in Paris risky ad the close relations of the Lazard firm with the French Government had called not only for a high degree of tact but of expert banking ability. M. Lazard, according to officials of the firm here, was chiefly responsible for the successful handling of the foreign exchange problems and also for a general expansion which has taken place in the firm's business.

The Bank of United States announces the opening of its Fourth Bronx Branch at 103-7 East 170th Street near Wythe Place, on July 7. This is the sixteenth branch of the bank in Greater New York.

The National Bank of Commerce in New York announces the appointment of W. J. Kissell as Assistant Cashier.

William R. Mollineaux, Jr., formerly Assistant Trust Officer, has been appointed Trust Officer and Charles W. Devoy has been apopinted Assistant Trust Officer of the Bank of America, N. A., of New York.

J. A. Nicargi has been appointed Assistant Secretary of Bancitaly Corporation.

The Fourteenth Street Branch of The National City Bank of New York, located at 135 East Foutreenth Street in the new Consolidated Gas Company building, was opened for business July 11. The branch is a complete unit in the world wide National City banking and investment organization and makes available in this district the full facilities offered at the bank's head office. The estabilishment of the branch the twenty-seventh to be opened by the National City in Greater New York, marks a further step in the bank's program of providing direct service to the more important business and residential districts of the city.

In 1903, earnings of $112,000 were reported by the Irving National Bank, the forerunner of the present American Exchange Irving Trust Company. In 1927 earnings of the latter institution swere in excess of $6,400,000, according to an analysis prepared by J. K. Rice, Jr. & Co. During this same period capital and surplus increased from $2,065,-500 to $62,749,000 and deposits from $5,734,300 to $622,396,-700. Prominent banks which have been consolidated in forming the American Exchange Irving Trust Company include: Broadway Trust Co., Columbia Trust Co., Butchers and Drovers National Bank, American Exchange Pacific National Bank and the Irving Bank-Columbia Trust Co. This rate of growth which has enabled the bank in ten years to grow from 78th in world size to 12th in 1928 is believed to be unequalled in American banking history.

An agreement was consummated this week which gives the West Coast Bancorporation of Portland, Ore., control of the Citizens' Bank of Portland, with resources in excess of $5,000,000, and the Union State Bank of Portland, a recently organized suburban institution with resources of more than $200,000. Acquisition of control of these banks gives the West Coast Bancorporation control of five banks, four in Portland and one in Salem, Ore. (the United States National Bank). with over 36,000 depositors and combined deposits at this time of more than $17,600,000, and combined resources in excess of $19,400,000. Edgar H. Sensenich heads the West Coast Bancorporation.

Victor A. Lersner, President of the Bowery Saving Bank of New York will sail on July 16 on the S. S. Berengaria, for a few weeks motor trip through the British Isles, accompanied by Mrs. Lersner.

On July 12 the newest uptown branch of the National Park Bank of New York opened for business at the southwest corner of Broadway and 72d St. The institution announces that the banking services which have distinguished this institution for nearly three quarters of a century, will be offered to individuals and business houses in the district. In addition to general banking facilities, the services of the bank's foreign, investment and trust departments will be available to customers of the 74th St. Branch. Thomas B. Carlton is the Officer in charge of the new office. In addition to the three uptown branches of the bank and the main quarters downtown, another uptown branch, to be located at Madison Ave. and 26th St. will be opened in the autumn. The latest report of the National Park Bank, as of June 30 1928, shows capital and surplus of more than $35,000,000 and total deposits in excess of $143,000,000.

Earnings of the Prisco State Bank for the year ended June 30 last, it is stated, were equivalent to $36.90 a share on the old capitalization, compared with $49 a share the previous year. The bank earned at the rate of $22.20 a share on the new stock following the increase in capital from $150,000 to $250,000. Surplus and undivided profits amounted to $437,239, against $226,000 a year ago. The stock of the bank is selling at $600 a share and pays a dividend of 10% a year. At the last meeting of the board of directors, Alfred E. Smith Jr. (son of the Governor) was elected to membership.

Esther G. Tomkins, formerly of the editorial department of the Journal of Commerce, has become associated with The Bank of America National Association. Miss Tomkins will edit the bank's monthly economic bulletin "The Review."

Embezzlement of approximately $20,000 in eight years from the Poughkeepsie Trust Co., Poughkeepsie, N. Y., by Walter J. Wesley, Assistant Treasurer and Floor Manager of the institution, was charged on July 6 by County Judge C. W. H. Arnold, Executive Vice-President and General Counsel for the trust company, according to advices by the Associated Press from Poughkeepsie on July 6 appearing in the New York "Evening Post" of the same date. The dispatch went on to say in part:

Judge Arnold said that Wesley had admitted the defalcation in a statement made to him after an investigation had been started. No criminal proceedings have been started against Wesley.

Wesley, who had been in the employ of the trust company for 35 years, was said to have disclosed how he stole sums from the income of the bank's investments before they were entered on the bank books. His thefts, according to Judge Arnold, would run from $3,000 to $4,000 a year.

Stockholders of the Boston National Bank, Boston, on July 12 approved the proposed increase in the bank's capital from $400,000 to $500,000, through the issuance of $1,000 shares of new stock (par value $100 a share) to be offered to shareholders of record July 16 at the price of $150 a share, rights to expire July 31, according to a dispatch from Boston yesterday (July 13) to the "Wall Street Journal." Proposed increase in the bank's capital was n oted in the "Chronicle" of June 16, page 3708.

Charles A. Tyler, Secretary of the Curtis-Martin Newspapers, Inc., on July 11 was elected a director of the Guaranty Trust & Safe Deposit Co. of Philadelphia, according to the Philadelphia "Ledger" of July 12.

The National Bank of Spring City, Pa., has changed its title to the National Bank & Trust Co. of Spring City, according to the Philadelphia "Ledger" of July 6.

The First National Bank of Arcadia, Ind., was closed after banking hours on July 2 by its directors, according to a dispatch from Noblesville, Ind., on July 3 to the Indianapolis "News." Depressed conditions, non-liquid assets and decline in deposits were blamed for the action. J. E. Sanders was placed in charge of the bank's affairs. Its last statement, published on Feb. 28, showed deposits of $230,000 and total assets of $297,371. The bank was capitalized at $25,-000 and had been in operation since 1909. Robert House was President and R. R. Roberts Cashier. The dispatch furthermore stated that an attempt to reorganize the institution will be made.

Preparatory to expansion measures and to meet the demands of normal growth, the Bank of Commerce & Trust Co. of Cincinnati, through its directors, has submitted to its stockholders a plan to increase the bank's capital from $750,000 to $1,000,000, according to the Cincinnati "Enquirer" of July 6. A meeting of the stockholders of the institution will be held on July 20 to vote on the proposition. In announcing on July 5 the directors' intention to issue the additional stock, E. H. Matthews, President of the bank, was reported as saying that when the new stock has been paid in the bank will have surplus and undivided profits of $400,000. The institution, which began business in 1924, had resources on June 30 last of $7,700,000. Continuing, the paper mentioned said:

The new stock, comprising 2,500 shares, will be offered to present stockholders in part, while 1,000 shares will be retained in the bank's treasury for issuance and sale as deemed advisable and to meet expansion needs. Present stockholders will receive the right to subscribe for the portion of the additional capitalization on a basis of one share for each five shares held at the rate of $120 a share. The treasury stock will be offered for sale upon any action of the directorate so providing at a price not less than $160 a share.

A 100% stock dividend has been declared by the directors of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, and a special meeting of the stockholders will be held shortly to vote on a proposed increase in the bank's capital from $1,-000,000 to $3,000,000, according to advices from that city on July 9 appearing in the "Wall Street News" of the next day. New stock totaling $1,000,000 will be reserved for the officers and employees of the institution in proportion to their length of service with the bank. During the last four months, it is said, deposits have increased $7,000,000 to a total of $51,019,031—the first Toledo bank to pass the $50,000,000 mark. The bank's total resources on July 6 were $59,891,866. Its surplus account is $3,000,000 and undivided profits $1,002,721. The dispatch furthermore states that a 17-story building representing an investment of more than $3,000,000 will be started before the close of the year.

The Clinton Trust Co., Clinton, Ind., an institution capitalized at $50,000, was ordered closed by the State Banking Department on July 2, following a conference of representatives of the Department and officers of the bank on July 1 at Terre Haute, Ind., according to a dispatch from Clinton on July 2 to the Indianapolis "News." The closed bank, which was founded in 1914, had deposits of approximately $790,000 and loans amounting to $650,000. It appears on June 30 the bank suffered heavy withdrawals and was forced to obtain a loan from another financial institution to meet the demands made on it. O. F. Houston, Secretary of the company, was reported in the dispatch as saying that the State bank examiners had advised the officers to close the bank because of its weakened condition resulting from the heavy withdrawals. Mr. Houston was also reported as saying that he believed the depositors would be paid in full. H. S. Pinson is President of the institution and Roy Slater, Cashier.

---

The respective stockholders of the Detroit Trust Co. and the Security Trust Co. of Detroit on July 11 approved the proposed union of the institutions recommended by their directors at meetings held May 16 last, according to the Detroit "Free Press" of July 12. The consolidation will go into effect Monday next, July 16. The new organization, which will be known as the Detroit & Security Trust Co. will be capitalized at $3,000,000 with surplus and undivided profits in excess of $9,500,000. It will occupy the Detroit Trust Company Building at the southwest corner of Fort and Shelby Streets. Ralph Stone, formerly Chairman of the Board of the Detroit Trust Co., will be Chairman of the Board of the new bank; Albert E. Green, heretofore President of the Security Trust Co., will be Vice-Chairman of the Board; while McPherson Browning, formerly President of the Detroit Trust Co., will be President. The directors of the consolidated company, as given in the paper mentioned, are:

Frank H. Alfred, Standish Bachus, William T. Barbour, Calvin P. Bentley, Ralph H. Booth, Warren S. Booth, Thomas J. Bosquett, Edgar W. Bowen, Walter O. Briggs, McPherson Browning, Arthur H. Buhl, Edward H. Butler, Lawrence K. Butler, Henry M. Butzel, Leo M. Butzel, David S. Carter, H. L. Chittenden, David S. Clark, James E. Danaher, Ray E. Danaher, James E. Davidson, Horace E. Dodge, Jr., D. Dwight Douglas, Samuel T. Douglas, Walter L. Dunham, John M. Dwyer, C. G. Edgar, Dexter M. Ferry Jr., John B. Ford Jr., Charles T. Fisher, Albert E. Green, C. H. Haberkorn Jr., Benton Hanchett, Julian H. Harris, Oren S. Hawes, Christian H. Hecker, Edward J. Hickey, James S. Holden, William R. Kales, Gilbert W. Lee, Edwin C. Lewis, Eugene W. Lewis, Sidney T. Miller, Sidney T. Miller Jr., Peter J. Monaghan, Fred T. Murphy, M. J. Murphy, John T. Nichols, James V. Octoby, Daniel L. Quirk Jr., Horace H. Rachkam, Fred J. Robinson, Charles M. Roehm, Walter Scotten, Wesson Seyburn, Henry Sheldon, Charles P. Spicer, E. D. Stair, Henry G. Stephens, Ralph Stone, Homer Warren, Richard H. Webber, James T. Whitehead, and Charles Wright Jr.

The Detroit Trust Co. was organized in 1901, while the Security Trust Co. was founded in 1906. The proposed merger of these institutions was indicated in the "Chronicle" of May 19 last, page 3073.

---

A new institution—a wage-earner's bank—the purpose of which will be to lend money to the wage earner and the person without property, and thus protect them from loan sharks, was organized in Chicago on July 2 by bankers in the Chicago area, according to the Chicago "Journal of Commerce" of July 3. The new bank, which will be known as the National Consumer Credit System, "will lend to the ordinary individual without collateral on the direct note of himself and others at a rate a little less than 8%, as compared to the 42% a year legally chargeable in Illinois." The company will have headquarters in the Straus Building. Murray McLeod, President of the Albany Park National, the Portage National and the Irving Park National banks, will head the new bank, while H. C. Maynard, Harry E. Rice and Oreb E. Crissey will be Vice-Presidents. Ralph N. Ballow, a Vice-President of the Chicago Trust Co., will be voting trustee. The directors include the following:

E. M. Heidkamp, President, Bowmanville National Bank; Joseph E. Hitt, President, Southwestern State Bank; A. E. Olson, President, Midway State Bank; H. M. Ellinwood, President, Cragin State Bank; R. H. H. Luchenbill, President, Exchange State Bank; Milton Morse, President, Italian Trust & Savings Bank; J. W. Hughes, President, First National Bank of Downers Grove; B. C. Beckman, Vice-President, First National Bank of Napierville; Colin N. Higgins, Cashier, Pinkert State Bank; Arthur M. Whitmore, Cashier, Harbor State Bank.

The Chicago paper reported President McLeod as saying after the organization meeting:

It has long been a problem in banking circles to finance the wage earner. A new baby, a doctor's bill, an insurance premium, a funeral, all are incidents in daily life which call for immediate and necessary financing.

The American family, the American wage earner, has proved to be the most stable group in America, with tried and tested integrity. Their record may well be envied by other groups.

---

Irvin J. Green, formerly Vice-President and Cashier of the First National Bank of Davenport, Iowa, has become President of the institution, succeeding A. F. Dawson, resigned, while William M. Brandon, formerly with the Iowa National Bank of Des Moines, has succeeded Mr. Green in the Cashiership. The changes in the personnel became effective July 1.

---

Closing of the Farmers State Bank at Hartford, Kan., on July 3, following the disappearance of its Cashier, Justin Kirby, late the previous day, was reported in a dispatch from Emporia, Kan., on July 3 to the Kansas City (Mo.) "Star." The dispatch went on to say in part:

To-day (July 3) the books and notes at the bank are being checked, but so far no irregularities have been found, and a second check is being made. The bank is regarded as sound, according to the Hartford men, and it is believed no loss will be suffered by the depositors.

An examiner for the State banking department came to Hartford yesterday to go over the bank's books and worked most of the day with Kirby. After the bank closed, Kirby disappeared, and when he did not go to his home for supper a search was made. It is believed he drove away in his motor car.

---

A consolidation of the Bank of Meta and the Farmers & Merchants Bank of Meta, Osage County, Mo., a trading point on the Rock Island Railroad, was approved by State Finance Commissioner Cantley on June 26, according to a dispatch from Jefferson City, Mo., on that date to the St. Louis "Globe-Democrat." The merger, it was stated, makes the 41st in the State of Missouri since the beginning of the current year. By the consolidation only one bank is left in Meta, it is understood. The Bank of Meta, which absorbs the Farmers & Merchants Bank, was chartered in 1903 and has combined capital and surplus of $25,000. Paul Schultz is President and Matthew Hausner, Cashier. The absorbed bank was chartered in 1908 and has combined capital and surplus of $20,000.

---

The directors of the Liberty Insurance Bank of Louisville Ky., announced last week that on July 2 the name of the institution had been changed to the Liberty Bank & Trust Co. and the bank's capital increased to $1,000,000 (from $500,000), and its surplus account to $2,000,000. Undivided profits of the institution now stand at $250,000 and total resources at $33,000,000. In announcing the change in title of the bank, which was founded 74 years ago, President J. E. Huhn said in part:

The directors and officers feel that the new name, Liberty Bank & Trust Company, better expresses the scope and facilities of this institution. The change is in conformity with the general tendency of banks throughout the country exercising trust powers, and also in recognition of the phenomenal growth of our trust department in the three years since its establishment.

The personnel of the Liberty Bank & Trust Co. in addition to President Huhn is as follows: R. M. Fible, Jr., F. C. Dorsey, Edward F. Kohnhorst, W. S. Kohnhorst (and Cashier) and W. S. Kammerer (and Trust Officer), Vice-Presidents; R. G. Bickel, Joseph W. Wrocklage, W. A. Millican, Otto C. Ernst (and Auditor), W. L. Borgerding, W. Frazer Dunlap, D. J. Moriarty, A. H. Frenke and John A. Reeb, Assistant Cashiers; W. C. Fisher, Assistant Trust Officer, and Edward F. Struss, Superintendent of Vaults.

---

On July 1 Judge Prescott Sandidge became Assistant Trust Officer of the Kentucky Title Trust Co. of Louisville, Ky., an affiliated institution of the First National Bank of that city, with resources of over $20,000,000. Judge Sandidge resigned as Commissioner of Appeals of the Kentucky Court of Appeals at Frankfort, the State Capital, to accept the position with the bank. Judge Ernest S. Clarke, Vice-President and Trust Officer of the institution, was Chief Justice of the Kentucky Court of Appeals before joining the company a few years ago. Embry L. Swearingen is President of both the First National Bank and the Kentucky Title Trust Co. The former institution has resources in excess of $22,000,000.

---

That control of the Manhattan Savings Bank & Trust Co. of Memphis, Tenn., was acquired on July 6 by Rogers Caldwell, Luke Lea and Edward Potter Jr. of Nashville, was reported in the Memphis "Appeal" of July 7. There will be no change in the personnel or policy of the institution, it is said. The officers include Hirsch Morris, President; Charles J. Haase, Vice-President; Frank T. Cochran, Cashier, and Lee Weed, Assistant Cashier. The "Appeal" continuing said in part:

Memphis business and financial circles will welcome the coming of the strong financial trio from Nashville. Mr. Caldwell is President of Caldwell & Co., who have offices in New York, Nashville, Memphis, Birmingham and other Southern cities. Within recent years he purchased controlling interest in the Missouri State Life Insurance Co. of St. Louis, and he also is the controlling factor in the Inter-Southern Life Insurance Co. of Louisville, and is a large stockholder in the Fourth & First National Bank and the Nashville Trust Co. of Nashville, the largest banking institution in Tennessee.

Edward Potter Jr. is Executive Vice-President and controlling factor in the Commercial Union Bank, which operates in Nashville and some west Tennessee towns. Mr. Potter is also a director of the Broadway National Bank of Nashville, the Wortham-Morgan-Hamilton Co., one of the largest manufacturing institutions of the South, and is identified with other manufacturing enterprises.

Col. Luke Lea is publisher of the "Commercial Appeal" and the "Evening Appeal," the Nashville "Tennessean" and the Knoxville "Journal," and a director of the Federal Reserve Bank at Atlanta. He was formerly United States Senator from Tennessee.

After fifty years of active service as a banker, B. W. Griffith resigned as President of the First National Bank of Vicksburg, Miss., at a meeting of the directors on July 3, and George Williamson was elected President in his stead, according to a dispatch from Vicksburg on July 4 printed in the New Orleans "Times-Picayune" of the following day. Mr. Griffith began his banking career as a bookkeeper in the old Capital State Bank of Jackson, Miss., in 1878, and moved to Vicksburg in 1893 upon his election as President of the First National Bank, the office he now resigns. The dispatch furthermore stated that Mr. Griffith was one of the organizers of the Mississippi Bankers Association and is an ex-President of the organization. He served as its Secretary for twenty years.

The July number of the Hibernia "Rabbit," published quarterly by the employees of the Hibernia Bank & Trust Company of New Orleans, has made its appearance. This issue of the "Rabbit" contains many interesting articles, the principal ones being, "Requirements for Seeking Credit Information," by W. W. Pope, Credit Manager of the Hibernia Bank & Trust Company; a description of the "American Bankers Association Educational Endowment," which is designed to educate worthy young men and women in banking and economic studies; a story of the organization of the National Rice Institute, which is composed of more than 70% of the rice millers of the United States, the purpose of which is to educate the American people on the value and uses of rice; an article on the election of E. F. LeBreton, Assistant Vice-President of the Hibernia Bank & Trust Company, to the National Executive Council of the American Institute of Banking, and a story containing details concerning the proposed increase in the capital stock structure of the Hibernia Bank & Trust Co. to $7,250,000. The Hibernia "Rabbit" has enjoyed continuous publication for the past twenty-three years, which places it among the oldest bank house organs in the country. It has a circulation of 4,000 copies, which is steadily increasing.

The proposed merger of the Marine Bank & Trust Co. of New Orleans with the Canal Bank & Trust Co. of that city (referred to in our issue of June 30, page 4034) became an accomplished fact on July 5, when the business of the enlarged Canal Bank & Trust Co. was conducted from the head office of the Canal Bank at Barrone and Common Streets. A press dispatch from New Orleans on July 9, appearing in the New York "Journal of Commerce" of the following day, states that a meeting of stockholders of the Canal Bank & Trust Co. will be held on July 27 for the purpose of voting on the issuance of 12,500 shares of stock in pursuance of the agreement in the absorbing of the Marine Bank & Trust Co. Continuing the dispatch says:

The stock to be issued will include 7,000 shares to be offered stockholders in the Marine Bank & Trust Co. for the 20,000 shares of that company outstanding. The balance of the issue, or 5,500 shares, will be offered to Canal Bank stockholders at $280 per share at the ratio of one share of the new issue to each ten shares already held. The current sales of the stock are being made at $302 per share on the New Orleans Stock Exchange. The stock to be issued will be at $100 par value per share, with the proceeds above that figure to be placed in the surplus of the company.

Notice has been issued to stockholders of the Marine Bank & Trust Co. to deposit their shares of stock with L. M. Pool, J. A. Bandi and W. T. Marfield as agents in the exchange of stock, which will be effected July 27.

Plans of the Canal Bank & Trust Co. for the disposition of the banking rooms formerly occupied by the Marine Bank & Trust Co. have not been announced, but it is presumed that they will be placed on the market for leasing. The Marine Bank controlled the entire floor space on Carondelet Street, between Gravier and Common Streets.

A merger of the First National Bank of Snyder, Texas, and the First State Bank & Trust Co. of that place was consummated on July 5, according to a dispatch by the Associated Press from Snyder on July 7 printed in the Houston "Post" of the same date. The consolidated bank, which continues the name of the First State Bank & Trust Co., is being operated in the banking quarters of the latter. It has resources of approximately $1,000,000. Ernest Taylor is President, Henry P. Wellborn Vice-President and Sam Hamlett Cashier of the enlarged bank.

W. A. Creelman, formerly Vice-President of Robert Weinstock, Inc., of San Francisco, is now associated with the Bank of America, N. A., of this city. Mr. Creelman will assist C. W. Banta, Vice-President in charge of the Western business of the bank.

A dispatch from San Francisco to the "Wall Street Journal" on July 2 stated that a consolidation of the Modesto Bank, Modesto, Cal., and the Modesto Bank & Savings Association, had become effective.

Aggregate resources of Barclays Bank Limited of London, reached the highest point in the history of that institution on June 30, 1928, its semi-annual statement of condition, details of which were received by cable on July 10, by the representative's office at 44 Beaver Street, New York, showing a total of $1,799,912,284. This compares with an aggregate of $1,723,998,812 as of June 30, 1927, an increase of more than $75,000,000. Changes in the statement reflect the continued improvement in British and Colonial trade conditions. Advances to customers and other accounts are reported as $852,556,006, against $810,060,220 a year ago, while bills discounted are up from $128,092,526 to $179,936,008 and the item of acceptances shows an increase from $50,764,368 to $79,616,730. Money at call and short notice, on the other hand, is reported as $109,708,600, a decrease as compared with $120,597,295 a year ago, and investments are lower by almost $20,000,000 at $249,736,538. On the side of liabilities, the feature is the increase recorded in deposits which now stand at $1,589,754,468, a gain of more than $47,000,000 over the $1,542,693,359 reported as of June 30, 1927. All figures have been converted into dollars at the rate of $5 per pound sterling.

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.4% larger than for the corresponding week last year. The total stands at $10,602,877,306, against $9,964,323,075 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 17.5%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph. Week Ended July* 14. | 1928. | 1927. | *Per Cent.* |
|---|---|---|---|
| New York | $5,217,000,000 | $4,439,000,000 | +17.5 |
| Chicago | 605,017,684 | 600,280,042 | +0.8 |
| Philadelphia | 425,000,000 | 442,000,000 | —3.8 |
| Boston | 366,000,000 | 406,000,000 | —9.9 |
| Kansas City | 138,527,364 | 139,480,383 | —0.7 |
| St. Louis | 124,700,000 | 125,700,000 | —0.8 |
| San Francisco | 174,739,000 | 154,175,000 | +13.3 |
| Los Angeles | 180,852,000 | 163,714,000 | +10.5 |
| Pittsburgh | 139,948,628 | 151,908,795 | —7.9 |
| Detroit | 158,533,163 | 153,961,898 | +3.0 |
| Cleveland | 120,007,438 | 116,462,248 | +3.0 |
| Baltimore | 80,425,222 | 87,749,987 | —8.3 |
| New Orleans | 58,455,644 | 58,894,668 | —1.3 |
| Total thirteen cities, five days | $7,789,206,143 | $7,039,327,021 | +10.7 |
| Other cities, five days | 1,046,524,945 | 1,105,469,025 | —5.3 |
| Total all cities, five days | $8,835,731,088 | $8,144,796,046 | +8.5 |
| All cities, one day | 1,767,146,218 | 1,819,527,029 | —2.9 |
| Total all cities for week | $10,602,877,306 | $9,964,323,075 | +6.4 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 7. For that week there is an increase of 35.6%, the 1928 aggregate of clearings for the whole country being $12,248,897,862, against $9,034,149,669 in the same week of 1927. This very heavy increase, however, is due to the fact that last year the end of the month and the first of the month payments fell in the previous week, while the present year these payments appear in this week's clearings. Outside of this city the clearings show an increase of 14.3%. the bank exchanges at this centre recording a gain of 51.7%. 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), the expansion reaches 50.7%, in the Philadelphia Reserve District 20.5% and in the Cleveland Reserve District 22.5%. In the Boston Reserve District clearings have decreased 0.3%, and in the Richmond Reserve District 5.2%, but the Atlanta Reserve District has an increase of 3.9%, notwithstanding the loss at the Florida points, Miami clearings having decreased 49.9% and Jacksonville clearings 4.3%. In the Chicago Reserve District the total has increased 27.3%, in the St. Louis Reserve District 1.2%, and in the Minneapolis Reserve District 12.5%. In the Kansas City Reserve District the totals are larger by 4.1%, in the Dallas Reserve District by 4.7% and in the San Francisco Reserve District by 19.7%

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| *Week End. July* 7 1928. | | 1928. | 1927. | *Inc.or Dec.* | 1926. | 1925. |
|---|---|---|---|---|---|---|
| **Federal Reserve Dists.** | | $ | $ | % | $ | $ |
| 1st Boston | 12 cities | 551,829,634 | 553,579,335 | —0.3 | 452,927,948 | 502,456,428 |
| 2nd New York | 11 " | 7,939,192,196 | 5,268,843,723 | +50.7 | 4,574,453,348 | 5,722,146,519 |
| 3rd Philadelphia | 10 " | 617,061,082 | 512,276,036 | +20.5 | 534,530,827 | 622,289,507 |
| 4th Cleveland | 8 " | 462,431,768 | 377,993,926 | +22.5 | 349,673,112 | 421,918,558 |
| 5th Richmond | 6 " | 194,037,739 | 204,741,649 | —5.2 | 171,262,736 | 225,375,422 |
| 6th Atlanta | 13 " | 183,014,251 | 176,222,263 | +3.9 | 188,665,457 | 249,843,482 |
| 7th Chicago | 20 " | 1,091,342,768 | 856,995,051 | +27.3 | 817,173,097 | 1,066,192,208 |
| 8th St. Louis | 8 " | 198,445,618 | 196,093,541 | +1.2 | 190,431,493 | 196,449,158 |
| 9th Minneapolis | 7 " | 123,610,732 | 109,873,745 | +12.5 | 114,404,850 | 139,015,244 |
| 10th Kansas City | 12 " | 224,207,985 | 215,315,937 | +4.1 | 244,710,316 | 248,363,819 |
| 11th Dallas | 5 " | 66,924,408 | 63,912,629 | +4.7 | 59,638,240 | 65,703,178 |
| 12th San Fran | 17 " | 596,799,681 | 498,301,834 | +19.7 | 498,903,923 | 544,121,323 |
| Total | 129 cities | 12,248,897,862 | 9,034,149,669 | +35.6 | 8,196,775,347 | 10,003,874,846 |
| Outside N. Y. City | | 4,452,348,270 | 3,896,470,590 | +14.3 | 3,738,319,025 | 4,409,944,727 |
| Canada | 31 cities | 508,985,248 | 397,882,375 | +27.9 | 409,907,830 | 353,695,139 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| *Clearings at—* | *Week Ended July 7.* 1928. | 1927. | *Inc. or Dec.* | 1926. | 1925. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor | 764,507 | 887,780 | —13.1 | 816,929 | 867,637 |
| Portland | 4,374,189 | 4,370,694 | —0.1 | 4,125,480 | 4,151,539 |
| Mass.—Boston | 487,000,000 | 502,000,000 | —3.0 | 401,000,000 | 443,000,000 |
| Fall River | 1,194,524 | 1,799,672 | —33.6 | 1,679,524 | 2,254,651 |
| Lowell | 1,230,133 | 1,127,004 | +9.2 | 1,006,747 | 1,308,045 |
| New Bedford | 1,101,873 | 1,096,057 | —0.5 | 1,065,869 | 1,551,801 |
| Springfield | 6,813,203 | 5,282,646 | +29.0 | 7,023,362 | 6,063,134 |
| Worcester | 4,516,314 | 3,766,775 | +19.9 | 3,378,498 | 4,374,440 |
| Conn.—Hartford | 17,555,353 | 13,288,299 | +32.1 | 13,058,331 | 16,596,404 |
| New Haven | 11,183,771 | 7,682,733 | +45.6 | 7,204,505 | 8,028,975 |
| R.I.—Providence | 14,991,100 | 11,305,600 | +32.6 | 11,858,600 | 13,290,700 |
| N. H.—Manche'r | 1,104,667 | 972,075 | +13.6 | 710,103 | 969,102 |
| Total (12 cities) | 551,829,634 | 553,579,335 | —0.3 | 452,927,948 | 502,456,428 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany | 8,278,859 | 7,161,573 | +15.6 | 6,325,778 | 7,588,399 |
| Binghamton | 1,858,075 | 1,477,000 | +25.8 | 1,204,800 | 1,396,399 |
| Buffalo | 57,755,695 | 52,156,355 | +10.7 | 47,584,640 | 50,901,443 |
| Elmira | 1,286,233 | 1,028,787 | +25.0 | 949,125 | 1,027,485 |
| Jamestown | 1,700,989 | 1,583,586 | +7.4 | 1,689,417 | 1,660,312 |
| New York | 7,796,549,592 | 5,137,679,079 | +51.7 | 4,458,456,322 | 5,593,930,119 |
| Rochester | 21,652,397 | 14,686,115 | +47.4 | 12,672,131 | 14,651,935 |
| Syracuse | 8,796,857 | 9,555,260 | —7.9 | 7,700,935 | 8,262,702 |
| Conn.—Stamford | 4,405,389 | 3,914,723 | +12.5 | 3,549,675 | 3,309,321 |
| N. J.—Montclair | 920,541 | 928,068 | —0.8 | 570,961 | 635,725 |
| Northern N. J. | 37,027,569 | 38,673,177 | —4.2 | 33,749,564 | 38,782,679 |
| Total (11 cities) | 7,939,192,196 | 5,268,843,723 | +50.7 | 4,574,453,348 | 5,722,146,519 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona | 1,637,037 | 1,631,118 | +1.4 | 1,595,872 | 1,828,337 |
| Bethlehem | 5,141,340 | 4,097,355 | +25.5 | 4,085,767 | 4,883,319 |
| Chester | 1,353,472 | 1,706,004 | —20.7 | 1,186,693 | 2,262,998 |
| Lancaster | 2,025,520 | 1,999,018 | +1.3 | 2,025,261 | 2,899,132 |
| Philadelphia | 577,000,000 | 478,000,000 | +20.7 | 505,000,000 | 583,000,000 |
| Reading | 4,459,542 | 4,160,781 | +7.2 | 4,217,889 | 4,348,857 |
| Scranton | 7,355,194 | 5,767,657 | +27.5 | 5,492,734 | 6,754,287 |
| Wilkes-Barre | 4,926,620 | 4,270,922 | +15.4 | 3,801,710 | 4,151,691 |
| York | 3,011,047 | 1,908,365 | +57.8 | 1,759,577 | 2,276,897 |
| N. J.—Trenton | 10,151,310 | 8,734,816 | +16.2 | 5,365,324 | 9,883,989 |
| Total (10 cities) | 617,061,082 | 512,276,036 | +20.5 | 534,530,827 | 622,289,507 |
| **Fourth Federal Reserve District—Cleveland** | | | | | |
| Ohio—Akron | 7,125,000 | 6,579,000 | +8.3 | 5,681,000 | 5,861,000 |
| Canton | 4,045,345 | 4,263,187 | —5.1 | 3,933,731 | 4,607,287 |
| Cincinnati | 73,070,075 | 72,729,634 | +0.5 | 65,913,879 | 78,654,174 |
| Cleveland | 140,763,931 | 114,660,436 | +22.8 | 102,491,426 | 128,956,795 |
| Columbus | 18,039,600 | 16,106,700 | +12.0 | 15,944,300 | 17,689,700 |
| Mansfield | 1,625,002 | 2,082,990 | —21.9 | 1,780,151 | 1,905,270 |
| Youngstown | 6,866,591 | 6,617,737 | +3.8 | 5,976,376 | 5,408,885 |
| Pa.—Pittsburgh | 210,896,224 | 154,954,242 | +36.0 | 147,952,249 | 178,835,447 |
| Total (8 cities) | 462,431,768 | 377,993,926 | +22.5 | 349,673,112 | 421,918,558 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'g'n | 1,495,892 | 1,374,220 | +8.9 | 1,514,725 | 1,724,495 |
| Va.—Norfolk | 7,879,619 | 6,522,670 | +20.8 | 8,267,726 | 7,743,435 |
| Richmond | 42,176,000 | 38,972,000 | +8.2 | 39,981,000 | 52,806,000 |
| S. C.—Charleston | 2,887,493 | *3,000,000 | —3.7 | 3,142,845 | 2,281,437 |
| Md.—Baltimore | 112,211,181 | 131,039,119 | —14.4 | 93,184,258 | 131,008,555 |
| D.C.—Washing'n | 27,387,554 | 23,833,640 | +14.5 | 25,172,182 | 29,811,500 |
| Total (6 cities) | 194,037,739 | 204,741,649 | —5.2 | 171,262,736 | 225,375,422 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Chatt'ga. | 7,545,882 | 6,971,809 | +8.2 | 7,139,161 | 6,043,118 |
| Knoxville | 3,525,437 | *3,500,000 | +0.7 | *3,600,000 | 7*,500,000 |
| Nashville | 20,316,168 | 20,159,263 | +0.8 | 19,476,918 | 22,220,486 |
| Ga.—Atlanta | 44,490,338 | 46,545,873 | —4.4 | 44,561,073 | 61,997,204 |
| Augusta | 1,639,684 | 1,720,036 | —4.7 | 1,658,057 | 1,773,317 |
| Macon | 2,158,958 | 2,102,561 | +2.6 | 1,884,620 | 1,941,180 |
| Fla.—Jack'nville. | 15,108,655 | 15,763,363 | —4.3 | 22,014,770 | 39,262,356 |
| Miami | 1,987,000 | 3,968,000 | —49.9 | 10,050,578 | 23,027,644 |
| Ala.—Birming'm. | 24,315,687 | 21,562,230 | +12.8 | 22,014,853 | 26,870,841 |
| Mobile | 1,895,974 | 1,671,354 | +13.4 | 1,884,327 | 2,016,394 |
| Miss.—Jackson | 2,142,986 | 1,999,008 | +7.2 | 1,635,000 | 1,485,359 |
| Vicksburg | 505,230 | 419,102 | +2.6 | 428,987 | 497,441 |
| La.—NewOrleans | 57,382,252 | 50,539,664 | +13.5 | 51,914,113 | 59,208,142 |
| Total (13 cities) | 183,014,251 | 176,222,263 | +3.9 | 188,665,457 | 249,843,482 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Adrian | 296,708 | 251,596 | +17.9 | 209,548 | 240,138 |
| Ann Arbor | 1,190,382 | 973,121 | +22.3 | 932,649 | 1,039,138 |
| Detroit | 183,086,763 | 136,532,632 | +34.1 | 140,431,662 | 171,061,866 |
| Grand Rapids | 8,040,088 | 7,487,833 | +7.4 | 6,667,408 | 9,926,258 |
| Lansing | 3,710,231 | 2,892,530 | +28.3 | 2,231,000 | 2,843,000 |
| Ind.—Ft. Wayne | 4,458,403 | 2,992,278 | +49.0 | 3,496,461 | 4,526,309 |
| Indianapolis | 26,906,000 | 24,554,000 | +9.8 | 25,856,000 | 23,558,000 |
| South Bend | 3,794,986 | 3,233,900 | +17.4 | 2,885,500 | 3,648,000 |
| Terre Haute | 7,921,110 | 5,295,355 | +49.6 | 5,489,657 | 5,571,859 |
| Wis.—Milwaukee | 47,095,796 | 44,015,350 | +7.0 | 39,416,679 | 44,062,552 |
| Iowa—Ced. Rap. | 3,476,280 | 3,180,801 | +9.3 | 2,543,682 | 3,032,840 |
| Des Moines | 11,649,006 | 10,165,239 | +14.5 | 97,797,137 | 11,750,203 |
| Sioux City | 6,308,599 | 5,538,670 | +13.9 | 6,127,091 | 7,505,884 |
| Waterloo | 1,722,050 | 1,314,701 | +28.9 | 1,313,093 | 1,468,000 |
| Ill.—Bloomington | 1,724,305 | 1,442,574 | +19.5 | 1,378,945 | 1,704,440 |
| Chicago | 765,728,178 | 595,223,198 | +28.6 | 556,696,363 | 760,421,960 |
| Decatur | 1,191,456 | 1,212,739 | —1.8 | 1,208,593 | 1,676,126 |
| Peoria | 5,809,208 | 4,778,559 | +21.6 | 4,770,379 | 5,309,605 |
| Rockford | 4,232,101 | 3,487,679 | +21.3 | 3,358,265 | 3,269,602 |
| Springfield | 3,001,118 | 2,422,296 | +24.9 | 2,362,985 | 3,621,428 |
| Total (20 cities) | 1,091,342,768 | 856,995,051 | +27.3 | 817,173,097 | 1,066,192,208 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Ind.—Evansville. | 6,135,480 | 5,512,679 | +11.3 | 7,211,408 | 7,347,248 |
| Mo.—St. Louis | 128,100,000 | 127,100,000 | —0.8 | 118,200,000 | 116,900,000 |
| Ky.—Louisville | 35,061,914 | 33,299,096 | +5.3 | 33,694,427 | 38,788,547 |
| Owensboro | 356,837 | 318,539 | +12.0 | 350,203 | 463,454 |
| Tenn.—Memphis | 17,031,680 | 16,255,587 | +4.8 | 16,834,002 | 18,548,800 |
| Ark.—Little Rock | 9,838,234 | 11,605,455 | —15.2 | 12,144,404 | 12,049,466 |
| Ill.—Jacksonville. | 423,643 | 450,052 | —5.6 | 432,106 | 509,988 |
| Quincy | 1,507,830 | 1,552,132 | —2.9 | 1,564,943 | 1,841,665 |
| Total (8 cities) | 198,445,618 | 196,093,541 | +1.2 | 190,431,493 | 196,449,158 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth | 6,178,337 | 7,959,627 | —22.4 | 7,350,576 | 10,194,528 |
| Minneapolis | 80,423,374 | 69,198,329 | +16.3 | 72,424,971 | 86,103,004 |
| St. Paul | 29,764,340 | 26,502,582 | +12.3 | 28,251,171 | 35,355,856 |
| N. D.—Fargo | 1,986,641 | 1,644,405 | +20.8 | 1,703,661 | 1,787,367 |
| S. D.—Aberdeen | 1,326,693 | 1,221,368 | +8.6 | 1,353,856 | 1,615,897 |
| Mont.—Billings | 601,347 | 610,434 | —1.5 | 574,150 | 637,123 |
| Helena | 3,330,000 | 2,737,000 | +21.7 | 2,746,471 | 3,321,469 |
| Total (7 cities) | 123,610,732 | 109,873,745 | +12.5 | 114,404,850 | 139,015,244 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont | 525,069 | 450,424 | +16.6 | 729,805 | 500,516 |
| Hastings | 556,449 | 431,987 | +28.8 | 475,100 | 541,973 |
| Lincoln | 5,429,804 | 5,283,493 | +2.8 | 4,717,800 | 5,392,991 |
| Omaha | 41,538,872 | 34,969,624 | +18.8 | 34,512,836 | 44,953,634 |
| Kan.—Topeka | 4,310,433 | 4,030,718 | +7.7 | 4,845,745 | 4,597,271 |
| Wichita | 12,612,711 | 10,821,191 | +16.6 | 12,433,152 | 9,441,739 |
| Mo.—Kan. City | 123,433,806 | 124,988,002 | —1.2 | 146,451,589 | 149,185,431 |
| St. Joseph | 6,040,210 | 6,060,980 | —0.2 | 6,950,995 | 6,907,905 |
| Okla.—Okla. City | 26,608,562 | 25,693,304 | +3.6 | 31,059,331 | 24,274,294 |
| Colo.—Col. Spgs. | 1,627,418 | 1,267,832 | +28.4 | 1,251,106 | 1,373,005 |
| Denver | a | a | a | a | a |
| Pueblo | 1,524,651 | 1,318,382 | +15.7 | 1,282,857 | 1,195,060 |
| Total (12 cities) | 224,207,985 | 215,315,937 | +4.1 | 244,710,316 | 248,363,819 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin | 1,642,581 | 1,259,352 | +30.4 | 1,198,635 | 2,126,675 |
| Dallas | 42,647,290 | 38,736,733 | +10.1 | 35,365,932 | 42,104,084 |
| Fort Worth | 12,751,086 | 12,848,665 | —0.8 | 13,308,063 | 9,999,252 |
| Galveston | 4,379,000 | 6,144,000 | —28.7 | 6,410,000 | 6,542,000 |
| La.—Shreveport | 5,504,451 | 4,923,879 | +11.8 | 3,355,610 | 4,931,167 |
| Total (5 cities) | 66,924,408 | 63,912,629 | +4.7 | 59,638,240 | 65,703,178 |
| **Twelfth Federal Reserve District.— San Francisco.—** | | | | | |
| Wash—Seattle | 46,519,430 | 39,871,233 | +16.7 | 38,514,966 | 44,562,530 |
| Spokane | 13,587,000 | 12,057,000 | +12.8 | 11,492,000 | 13,000,000 |
| Yakima | 1,731,214 | 1,240,267 | +40.0 | 1,454,002 | 1,362,290 |
| Ore.—Portland | 38,818,502 | 33,657,240 | +15.3 | 34,184,821 | 44,141,214 |
| Utah—S. L. City | 17,821,935 | 16,733,721 | +6.5 | 15,083,991 | 18,055,459 |
| Cal.—Fresno | 3,767,216 | 3,413,222 | +10.4 | 3,688,850 | 3,475,293 |
| Long Beach | 8,277,647 | 7,403,411 | +11.8 | 7,930,165 | 7,582,116 |
| Los Angeles | 195,431,000 | 160,195,000 | +22.0 | 157,558,000 | 165,218,000 |
| Oakland | 22,520,748 | 19,216,739 | +17.2 | 19,219,326 | 22,071,300 |
| Pasadena | 6,288,146 | 7,066,422 | —11.0 | 7,456,690 | 6,643,683 |
| Sacramento | 7,950,303 | 8,662,544 | —8.2 | 8,774,268 | 9,874,443 |
| San Diego | 6,662,979 | 5,523,795 | +19.9 | 5,907,746 | 6,186,958 |
| San Francisco | 217,485,000 | 173,188,000 | +24.4 | 176,589,000 | 191,493,000 |
| San Jose | 4,433,133 | 3,165,838 | +40.1 | 4,173,694 | 3,391,465 |
| Santa Barbara | 2,047,246 | 1,574,593 | +30.1 | 1,344,034 | 1,241,098 |
| Santa Monica | 2,296,482 | 2,386,709 | —4.4 | 2,335,970 | 2,479,774 |
| Stockton | 3,201,700 | 2,946,100 | +8.7 | 3,196,400 | 3,342,700 |
| Total (17 cities) | 596,799,681 | 498,301,834 | +19.7 | 498,903,923 | 544,121,323 |
| Grand total (129 cities) | 12248 897,862 | 9,034,149,669 | +35.6 | 8,196,775,347 | 10003 874,846 |
| Outside New York | 4,452,348,270 | 3,896,470,590 | +14.3 | 3,738,319,025 | 4,409,944,727 |

| *Clearings at—* | *Week Ended July 5.* 1928. | 1927. | *Inc. or Dec.* | 1926. | 1925. |
|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ |
| Montreal | 179,776,732 | 145,483,211 | +23.6 | 131,054,197 | 107,993,606 |
| Toronto | 138,035,530 | 104,336,222 | +32.3 | 121,008,246 | 106,458,464 |
| Winnipeg | 91,521,469 | 59,862,732 | +52.9 | 56,268,638 | 52,117,839 |
| Vancouver | 22,693,964 | 17,010,475 | +33.4 | 20,677,938 | 18,061,140 |
| Ottawa | 7,449,665 | 6,483,182 | +14.9 | 8,230,881 | 7,490,674 |
| Quebec | 7,923,821 | 7,000,394 | +13.2 | 9,021,226 | 6,926,623 |
| Halifax | 3,492,463 | 3,308,981 | +5.5 | 5,158,699 | 4,039,480 |
| Hamilton | 7,320,570 | 6,458,455 | +13.3 | 6,453,688 | 6,607,879 |
| Calgary | 6,648,629 | 5,920,160 | +8.9 | 7,951,394 | 7,352,527 |
| St. John | 2,889,884 | 2,777,304 | +4.1 | 3,347,204 | 3,156,723 |
| Victoria | 3,669,944 | 2,269,381 | +61.6 | 2,868,850 | 2,536,486 |
| London | 4,081,273 | 3,675,886 | +11.0 | 3,722,418 | 3,680,263 |
| Edmonton | 6,718,589 | 8,207,077 | +83.7 | 6,119,890 | 5,205,914 |
| Regina | 5,022,349 | 4,891,785 | +2.7 | 5,555,816 | 4,056,455 |
| Brandon | 675,138 | 569,057 | +18.6 | 833,771 | 816,901 |
| Lethbridge | 749,565 | 480,933 | +55.9 | 653,927 | 668,492 |
| Saskatoon | 2,461,058 | 2,169,908 | +13.4 | 2,162,107 | 1,725,068 |
| Moose Jaw | 1,456,881 | 1,448,117 | +0.6 | 1,628,742 | 1,397,381 |
| Brantford | 1,645,389 | 1,540,795 | +14.2 | 1,696,491 | 1,837,130 |
| Fort William | 1,227,727 | 945,542 | +29.8 | 1,126,434 | 813,535 |
| New Westminster | 1,002,099 | 899,395 | +11.4 | 1,003,874 | 847,020 |
| Medicine Hat | 518,509 | 427,280 | +21.3 | 503,706 | 445,295 |
| Peterborough | 616,329 | 1,170,645 | —47.4 | 1,325,763 | 1,082,728 |
| Sherbrooke | 1,134,523 | 991,220 | +14.5 | 1,205,733 | 830,842 |
| Kitchener | 1,301,408 | 1,100,030 | +18.3 | 1,118,791 | 1,055,246 |
| Windsor | 4,792,626 | 4,356,308 | +10.0 | 4,839,794 | 4,087,127 |
| Prince Albert | 471,513 | 421,993 | +11.7 | 476,811 | 373,623 |
| Moncton | 962,652 | 940,137 | +2.4 | 1,122,065 | 978,697 |
| Kingston | 1,291,408 | 1,157,742 | +11.5 | 1,272,130 | 1,051,981 |
| Chatham | 698,111 | 916,334 | —23.8 | 796,207 | ------------ |
| Sarnia | 735,430 | 661,694 | +11.1 | 702,899 | ------------ |
| Total (31 cities) | 508,985,248 | 397,882,375 | +27.9 | 409,907,830 | 353,695,139 |

a Manager of clearing house refuses to report clearings for week ending Saturday. July 7. * Estimated.

### Clearing House Associations Chief Line of Defense Against Bad Banking, According to F. W. Simmonds of A. B. A.

Clearing house associations undoubtedly constitute the chief line of defense against bad banking practices, Frank W. Simmonds, Deputy Manager American Bankers Association, told the Colorado Bankers' Association convention at Troutdale on June 22. "Moreover, they are the principal factor in bringing about reforms in banking regulations, improvements in banking methods and the promotion of sound banking practices," the speaker continued. "For many years, the primary purpose of a clearing house association was the clearance of checks, but to-day it is the clearance of banking ideas and the solution of banking problems. Clearing houses supply the local machinery essential for a setting up and putting in practice necessary standards and uniformities," Mr. Simmonds added:

A clearing house association may threfore be defined as a voluntary organization of bankers, designed to promote the mutual interest of its members—it is the essence of banking team work, and may properly be termed constructive bank co-operation. It always serves to build up a new spirit of mutual respect, confidence and co-operation among bankers, thus eliminating much of the petty rivalry that is responsible for many of our banking ills, e. g., the surfeit of free bank services, the orgy of worthless complimentary advertising, and the mad scranmble for new business which menaces the soundness if not the very existence of our independent system of banking. Hence with 28,000 independent banking institutions operating in a period of keen competition, the clearing house is an absolute necessity as a regulatory instrument by which bad or unprofitable practices may be discountenanced and sound profitable practices encouraged.

There is no magic in banking, for banking, like other business, can be sound only when profitable. Bank credit and bank service are the only commodities a bank has for sale, and banks, like other business enterprises, either succeed or fail as purchases and sales are wisely handle. Obviously, there is a margin of profit below which a bank cannot safely operate without jeopardizing the safty of its depositors and the rights of its stockholders, and this precious margin of safety can easily vanish in a scramble for business obtained by giving away valuable services, and through other unethical and unsafe practices, as is attested by the thousands of headstones marking the graves of demised banks.

In considering the clearing house as a solvent of banking problems, may I enumerate just a few of the activities which have challenged the attention of clearing house associations, throughout the country the past few years, for it is as a constructive agency that the clearing house shows itself in the best light. The are:

Discountenancing elements of competition known to be hazardous;

Avoiding losses incurred by over-bidding for public funds and other interest-bearing deposits, which now take as "toll" more than one-third of the total income of banks;

Installation and maintenance of credit files on all unsecured loans of $500 or more, and providing for interchange of credit information;

Encouraging member banks to make an analysis of checking accounts so they may know the amount of a net deposit and the profit or loss thereon;

Determine the question of making equitable service charges on unprofitable checking accounts and reasonable charges for many services heretofore given gratis at a loss;

Adoption of profitable safe deposit rentals, escrow and custody charges; and charges to be made for making up payrolls, paying customers bills, purchase and sale of securities held for customers, &c.;

Determination of foreign and domestic exchange charges;

Provide for the discontinuance of the expensive custom of providing free, imprinted check books, frequently of an elaborate and expensive design and quality;

Handling questions of local bank taxation when unfair;

Heading off the pestiferous duplicate borrower through the installation of a credit bureau;

Consider the advisability of installing a system of clearing house examination—a plan that has proven wonderfully successful;

Work out a plan of co-operative bank advertising to supplement individual advertising—a plan that has proven to be both economical and effective;

Discouraging the unprofessional use of gifts, prizes, donations, to gain preference; and securing agreement regarding donations, and donations under the guise of advertising, that will relieve individual banks from the pressure frequently brought by salesmen, committees, &c.;

Studying and handling questions of public relations on banking problems, with a view of developing a better understanding of banking on the part of the public.

Now, these are only a few of the many problems which have been satisfactorily handled by hundreds of clearing house associations. Of course, no clearing house should attempt at any one time so comprehensive a program, but rather should concentrate its efforts on one or two problems at a time—correcting obvious abuses first and then meeting new issues as they arise. Some clearing houses make the mistake of attempting to cover too much ground at the start—it is the part of wisdom to make progress slowly.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the upturn early in the week and the brisk rally on Friday the New York stock market has drifted toward lower levels during the present week. Various factors and considerations were responsible for the downward drift one of which was the action of the Chicago Federal Reserve Bank on Tuesday in giving notice of the advance in its rediscount rate to 5% also the rise on Thurday in the call loan rate to 8%. The New York Federal Reserve statement of brokers' loans on Thursday showed a reduction of $64,377,000 for the week.

Considerable irregularity was apparent during early trading on Saturday but the market steadied toward the end of the first hour and several of the speculative favorites moved forward to higher levels. General Motors assumed the leadership and crossed 194 followed by Hupp, Hudson, Packard and Studebaker. United States Steel common moved briskly forward and again crossed 140 and General Electric closed with a substantial advance. Oil stocks did fairly well, Indian Refining standing out conspicuously with a sharp gain to a new high for the year. Specialties also were moderately strong, Johns-Manville moving forward about seven points, followed by a brisk advance in International Combustion. Radio Corporation recovered part of its loss and Midland Steel Products prior preferred closed with a substantial gain to its credit. Public Utilities such as North American, Public Service of New Jersey, and American Telephone also closed at higher levels. On Monday oil shares were the outstanding feature, Sinclair Oil bounding upward nearly three points to 26½, followed by Pan American "B" and several of the more active issues of the group. General Motors continued in active demand and the independent motors such as Packard, Hudson and Hupp were carried moderately higher. United States Steel sold up to 141⅞ as compared with its previous close at 140, and other speculative issues including American Can, General Electric and American Smelting were in strong demand at improving prices. In the merchandising group Sears-Roebuck and Montgomery-Ward were the strong stocks and both registered substantial gains at the close. Railroad shares attracted considerable interest, though there were no noteworthy gains, the sharpest demand being for Atlantic Coast Line which advanced two points, Missouri Pacific pref. and Western Maryland. General Motors was the feature of the session on Tuesday, a brisk demand well maintained carrying it to 199½ at its high for the day, though it slipped back a point in the later trading and closed with a net gain of 4½ points. Most of the industrial favorites lost ground and there was considerable quiet liquidation among some of the recent favorites, including Montgomery-Ward, Sears Roebuck, Atlantic Coast Line, Canadian Pacific, Missouri-Kansas-Texas and Missouri Pacific. Lower prices were also recorded by Atlantic Refining, Texas Corporation and Houston Oil.

Prices broke badly on Wednesday as the result of the advance in its rate by the Chicago Reserve Bank and many of the so-called speculative issues dipped to lower levels, the declines ranging from 3 to 15 points. General Motors, which had been the leader of the forward movement in the previous sessions, opened on a block of 4,300 shares more than 4 points below its previous close. The independent motors, including Packard, Hupp and Hudson followed suit and slipped back from 1 to 10 points, and practically all other classes of stocks shared in the general weakness. United States Steel dropped back below 138 with a loss of more than 2 points. Crucible receded close to its previous low for the year and such active issues as Case Threshing Machine and Allied Chemical dropped back from 6 to 10 points. Amer. Tel. & Tel., New York Cental, Radio Corporation, General Electric, American Can and Consolidated Gas all moved downward. On Thursday stock prices continued to work downward, the heavy selling movement of the previous day gradually increasing, particularly among the market leaders. As the day advanced, numerous previously strong issues came down with a rush, and such stocks as General Motors, Allied Chemical & Dye, Case Threshing Machine, American Can, Radio Corporation, Du Pont and Wright Aeronautical dropped back from 2 to 13 points on top of similar recessions the previous day. United States Steel common on the contrary received better support and at one time was up about a point, but closed with a fractional loss. Railroad stocks moved with the trend, the weakness being most pronounced in New York Central, Canadian Pacific, Baltimore & Ohio, Southern Railway, Lehigh Valley, Nickel Plate, Delaware & Hudson and Texas & Pacific, the latter dipping about five points. In the independent motor group both Hudson and Nash slipped back abuot two points and Chrysler, Packard and Pierce-Arrow were down fractionally. Prices turned upward on Friday and many of the speculative favorites regained the losses of the earlier part of the week. General Motors slipped down to 182 and then rallied sharply and gained all and more of the ground lost in the early trading. United States Steel common moved around in a similar fashion and closed with a gain of a point or more. Copper shares displayed considerable improvement, Kennecott leading the upswing with a substantial gain and the railroad stocks were in demand at higher prices. Atlantic Refining was one of the features of the day and closed with a net gain of 14¾ points. Other strong stocks were Sears Roebuck which advanced more than two points, Davison Chemical which gained 4⅜ points to 54 and Curtis Aero which moved up to 102¾, making a net advance of three points. The final tone was good.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.**

| *Week Ended July 13.* | *Stocks, Number of Shares.* | *Railroad, &c., Bonds.* | *State, Municipal & Foreign Bonds.* | *United States Bonds.* |
|---|---|---|---|---|
| Saturday | 783,700 | $2,221,000 | $1,781,000 | $236,000 |
| Monday | 1,798,820 | 4,856,500 | 2,645,000 | 1,671,000 |
| Tuesday | 1,881,850 | 6,449,000 | 2,929,000 | 1,698,000 |
| Wednesday | 2,796,520 | 7,928,000 | 3,769,000 | 567,000 |
| Thursday | 2,496,240 | 7,222,000 | 3,714,800 | 1,264,000 |
| Friday | 1,875,200 | 6,462,000 | 2,452,000 | 1,598,000 |
| Total | 11,632,330 | $35,138,500 | $17,290,800 | $7,034,000 |

| *Sales at New York Stock Exchange.* | *Week Ended July 13.* | | *Jan. 1 to July 13.* | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| Stocks, No. of shares | 11,632,330 | 8,883,170 | 425,157,806 | 288,987,915 |
| *Bonds.* | | | | |
| Government bonds | $7,034,000 | $3,988,750 | $117,552,750 | $186,074,200 |
| State and foreign bonds | 17,290,800 | 11,586,500 | 468,470,565 | 471,754,900 |
| Railroad & misc. bonds | 35,138,500 | 35,856,000 | 1,451,376,025 | 1,242,384,050 |
| Total bonds | $59,463,300 | $51,431,250 | $2,037,399,340 | $1,900,213,150 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| *Week Ended July 13 1928.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* |
| Saturday | *14,137 | $1,000 | a14,148 | $10,900 | 1,279 | $17,700 |
| Monday | *39,662 | 13,160 | a24,984 | 10,100 | 1,705 | 20,300 |
| Tuesday | *40,398 | 18,000 | a24,664 | 19,000 | 1,908 | 16,000 |
| Wednesday | *41,913 | 15,000 | a41,607 | 28,100 | 3,190 | 14,900 |
| Thursday | *35,533 | 9,100 | a34,367 | 31,000 | 3,199 | 22,000 |
| Friday | *18,244 | 15,000 | a8,075 | 37,300 | 2,172 | 6,700 |
| Total | 189,887 | $71,260 | 147,845 | $136,400 | 13,453 | $97,600 |
| Prev. week revised | 151,862 | $101,450 | 223,823 | $111,731 | 10,421 | $107,800 |

*a* In addition, sales of rights were: Saturday, 2,800; Monday, 4,850; Tuesday, 6,400; Wednesday, 6,900; Thursday, 8,100; Friday, 3,600.
* In addition, sales of rights were: Saturday, 3,391; Monday, 10,494; Tuesday, 5,580; Wednesday, 8,575; Thursday, 7,844.

## THE CURB MARKET.

An advance in the re-discount rate at Chicago to 5%, foreshadowing the possibility of similar action here, caused a sharp break in the Curb Market this week, the liquidation being further accentuated byan advance in the call money rate here to 8%. Subsequently an easing in the tone of the call money market caused some recovery in prices. Amer. Rolling Mill, com., after an early advance from 92½ to 95, dropped to 87 and recovered finally to 89. Auburn Automobile lost about seven points to 110 with the final transaction at 111. Bancitaly was again under pressure, selling down from 121⅝ to 108⅞, though it recoveredto 112⅞ and finished to-day at 112. Bohn Aluminum & Brass broke from 78 to 73⅞, but closed to-day at 75⅞. Checker Cab Mfg. was off from 37½ to 33, the close to-day being at 34. Singer Mfg. on few transactions was off some 30 points to 500. Tubize Artificial Silk, class B, sold down from 574 to 495 and at 505 finally. Among public utilities changes for the most part were small. Amer. Gas & Elec. com. moved down from 164 to 153¼ with the final transaction at 154¼. Elec. Bond & Share Securities was off from 103⅞ to 97¾, the close to-day being at 99⅜. Southeastern Pow. & Light com. lost over five points to 48¼, the close to-day being at 49. Oils were lower. Galena-Signal Oil old pref. fell from 89¾ to 80, and recovered finally to 84. Humble Oil & Ref. was off from 80⅞ to 76¼, the close to-day being at 78. Gulf Oil of Pa. broke from 129 to 119 and recovered to 125, the final figure to-day being 122¾.

A complete record of Curb Market transactions for the week will be found on page 251.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.**

| *Week Ended July 13.* | **STOCKS (No. Shares).* | | | | *BONDS (Par Value).* | |
|---|---|---|---|---|---|---|
| | *Indus. & Miscell.* | *Oil.* | *Mining.* | *Total.** | *Domestic.* | *Foreign Government* |
| Saturday | 191,390 | 17,950 | 76,870 | 285,210 | $812,000 | $208,000 |
| Monday | 306,395 | 58,120 | 93,000 | 457,515 | 1,352,000 | 551,000 |
| Tuesday | 276,695 | 57,955 | 80,100 | 414,750 | 1,742,000 | 552,000 |
| Wednesday | 372,012 | 73,810 | 118,000 | 563,822 | 2,400,000 | 1,091,000 |
| Thursday | 357,225 | 61,720 | 113,510 | 532,455 | 2,320,000 | 831,000 |
| Friday | 226,255 | 34,700 | 99,810 | 360,765 | 2,665,000 | 504,000 |
| Total | 1,729,972 | 304,255 | 581,290 | 2,614,512 | $11,291,000 | $3,186,000 |

* In addition, rights were sold as follows: Saturday, 7,900; Monday, 440,000; Tuesday, 11,000; Wednesday, 3,700; Thursday, 2,600; Friday, 6,200.

## 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 20 1928:

GOLD.

The Bank of England gold reserve against notes on the 13th inst., namely £165,712,560, was the highest total recorded up to that date; the return for the week ending to-day is likely to show still higher figures. This amount compares with £161,878,070 for the previous Wednesday, and represents an increase of £11,806,245 since April 29 1925, when an effective gold standard was resumed.

About £690,000 gold from South Africa became available yesterday in the open market. The bulk of this amount, namely £400,000, was bought for a destination not disclosed, whilst India and the trade absorbed £66,000, and the balance—£225,000—was taken by the Bank of England, as shown below. To-day about £80,000 South African gold was offered; £52,000 was bought for the trade and £25,000 for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced, showing an influx of £3,429,000 during the week under review:

| | *Received.* | *Withdrawn.* |
|---|---|---|
| June 14 | £2,030,000 | nil |
| June 15 | nil | nil |
| June 16 | nil | nil |
| June 18 | £1,174,000 | nil |
| June 19 | £225,000 | nil |
| June 20 | nil | nil |

The receipts on the 14th and 19th inst. were in bar gold from the United States and South Africa, respectively. Of the £1,174,000 received on the 18th inst., £229,000 was in sovereigns from Canada; the balance was in bar gold, the seller being undisclosed, but it is presumed that it was a resale of some of the gold previously purchased by an "unknown buyer" and deposited at the Bank of England.

United Kingdom imports and exports of gold during the month of May last are detailed below:

| | *Imports.* | *Exports.* |
|---|---|---|
| Russia (U. S. S. R.) | £550,100 | ------ |
| Germany | ------ | £78,960 |
| Netherlands | 3,880 | 21,099 |
| Austria | ------ | 65,100 |
| France | ------ | 78,005 |
| Switzerland | ------ | 431,986 |
| Egypt | ------ | 86,115 |
| West Africa | 51,565 | ------ |
| Java and other Dutch Possessions in the Indian Seas | ------ | 2,500 |
| United States of America | 1,336,267 | ------ |
| Central America and West Indies | 2,852 | ------ |
| Various countries in South America | 205,446 | ------ |
| Rhodesia | 87,083 | ------ |
| Transvaal | 1,611,621 | ------ |
| British India | ------ | 330,715 |
| Straits Settlements | ------ | 3,905 |
| Other countries | 3,152 | 31,413 |
| | £3,851,966 | £1,129,798 |

The following were the United Kingdom imports and exports of gold registered in the week ended the 13th inst.:

| *Imports.* | | *Exports.* | |
|---|---|---|---|
| U. S. A. | £3,070,360 | Germany | £29,377 |
| Other countries | 3,344 | Switzerland | 17,100 |
| | | Austria | 26,650 |
| | | British India | 18,146 |
| | | Other countries | 21,909 |
| | £3,073,704 | | £113,182 |

SILVER.

The tone of the China exchanges, in sympathy with the more tranquil condition of Chinese affairs, has been easier on the whole, and the silver market has therefore experienced freer selling and less energetic buying. The bulk of the support has come from bears, who, naturally, having the market in their favor, have been disposed to wait for such prices as they could see a reasonable chance of securing. On the 18th inst. 27⅛d. was quoted for both cash and two months' delivery, a price lower than had been fixed for over a month. To-day, owing to supplies proving scanty, and some more active demand, the prices for both deliveries rose to 27¼d. Both India and America have dealt here, but not continuously.

A consignment of 318 silver bars was made last week from Marseilles to Port Said by the P. & O. steamer Morea.

The following were the United Kingdom imports and exports of silver registered in the week ended the 13th inst.:

| *Imports.* | | *Exports.* | |
|---|---|---|---|
| Germany | £13,632 | Austria | £21,430 |
| U. S. A | 23,463 | Egypt | 37,275 |
| Other countries | 11,160 | Arabia and other Native States | 21,000 |
| | | British India | 69,400 |
| | | Other countries | 12,583 |
| | £48,255 | | £161,688 |

INDIAN CURRENCY RETURNS.

| *(In Lacs of Rupees.)* | *May 30.* | *June 7.* | *June 15.* |
|---|---|---|---|
| Notes in circulation | 18301 | 18229 | 17934 |
| Silver coin and bullion in India | 10088 | 9818 | 9922 |
| 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) | 3960 | 4258 | 421 |
| Securities (British Government) | 377 | 377 | 425 |
| Bills of exchange | 900 | 800 | 400 |

The stock in Shanghai on the 16th inst. consisted of about 40,700,000 ounces in sycee, 76,100,000 dollars and 3,540 silver bars, as compared with about 40,800,000 ounces in sycee, 77,100,000 dollars and 2,260 silver bars on the 9th inst.

Quotations during the week:

| | *—Bar Silver per Oz. Std.—* | | *Bar Gold per Oz. Fine.* |
|---|---|---|---|
| | *Cash.* | *2 Mos.* | |
| June 14 | 27⅜d. | 27 5-16d. | 84s. 10¾d. |
| June 15 | 27 3-16d. | 27 3-16d. | 84s. 11d. |
| June 16 | 27 5-16d. | 27¼d. | 84s. 11d. |
| June 18 | 27⅛d. | 27⅛d. | 84s. 11d. |
| June 19 | 27⅛d. | 27⅛d. | 84s. 10¼d. |
| June 20 | 27¼d. | 27¼d. | 84s. 10d. |
| Average | 27.229d. | 27.208d. | 84s. 10.6d. |

The silver quorations to-day for cash and two months' delivery are respectively ⅛d. and 3-16d. below those fixed a week ago.

We have also received this week the circular written under date of June 27 1928:

GOLD.

The Bank of England gold reserve against notes on the 20th inst. was a fresh high record, a total of £169,146,565 being returned on that date (as compared with £165,712,560 on the previous Wednesday), an increase of £15,240,250 since April 29 1925—when an effective gold standard was resumed.

About £450,000 gold from South Africa was on offer in the open market yesterday. The bulk of this amount—£250,000—was acquired by the Bank of England and formed part of the receipt yesterday of £275,000 shown in the figures below. An "unknown buyer" absorbed £170,000 and the balance was bought for India and the Trade.

The following movements of gold to and from the Bank of England have been announced, showing an influx of £405,000 during the week under review:

| | *June 21.* | *June 22.* | *June 23.* | *June 25.* | *June 26.* | *June 27.* |
|---|---|---|---|---|---|---|
| Received | £30,000 | nil | nil | £ 100,000 | £ 275,000 | nil |
| Withdrawn | nil | nil | nil | nil | nil | nil |

The £100,000 received on the 25th inst. was in sovereigns from Arabia.

The news that the French Parliament passed the Stabilization Bill on the 24th inst. is very welcome to the world at large as well as to the French nation. This memorable achievement, effected in the face of extreme difficulty—financial and political—removes one of the most important disabilities bequeathed by the Great War. The new gold contents of the franc are fixed at 65.5 milligrammes of gold 900-1000 fine, equal approximately to .909737 grains fine gold and render the exchange parity of the franc to the pound sterling 124.21, instead of 25.22 as pre-war. The French Mint will strike 100-franc gold coins which will possess unlimited legal tender. The date and other conditions of the general issue of gold coins by the Currency office will be fixed by Government decree. In the meantime, coins will be struck only by the Bank of France, and the minting charge will be 40 francs per kilogramme of gold 900-1000 fine.

The following were the United Kingdom imports and exports of gold registered in the week ended the 20th inst.:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| U. S. A. | £2,052,363 | Germany | £23,900 |
| British West Africa | 21,775 | France | 814,336 |
| British South Africa | 1,751,547 | Switzerland | 46,000 |
| Other countries | 1,042 | Austria | 14,370 |
| | | British India | 75,375 |
| | | Other countries | 19,994 |
| | £3,826,727 | | £993,975 |

On the 21st inst. the Imperial Bank of India lowered its rate of discount from 7 to 6%.

SILVER.

The market has been very irregular during the week without any marked tendency though the actual movement of prices has been upward. China has worked both ways, but has been a seller on balance. Support has come mostly from bear covering and some Indian buying. America has also been usually inclined to buy in this market.

Prices rose sharply in India on the 25th inst. on the idea that the French Stabilization of Currency would lead to purchases of silver for coinage. In view of the French shipments to the East of silver derived from demonetization, made as late as the week before last, and the fact that the whole of this delicate operation has been conceived long since, the idea that the French Government would sell, knowing that they would have to repurchase silver, is not warranted. Moreover, the holding in the Bank of France return on the 21st inst. detailed as "silver in hand" (presumably valued as if coined into five-franc pieces) would suffice to coin about 2,235,000,000 out of the maixmum of 3,000,000,000 new francs, whilst further supplies, unspecified in amount, are held under the head of "gold, silver and exchanges purchased." The above calculation is based on an assumption that the new silver weight for 10 and 20 franc pieces will be the same ratio to two and four 5-franc pieces of pre-war coin, as the new gold weight of the franc to the old (with a new fineness of 680-10000 as against 900-1000).

A substantial shipment of silver, the proceeds of 60 lacs demonetized rupees—say 2,000,000 ounces, has been made from India to China as a result of a fresh sale by the Indian Government.

The following were the United Kingdom imports and exports of silver registered in the week ended the 20th inst.:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| Mexico | £261,138 | China | £95,300 |
| British India | 332,073 | British India | 45,150 |
| U. S. A. | 39,306 | Other countries | 31,854 |
| Other countries | 6,535 | | |
| | £639,052 | | £172,304 |

INDIAN CURRENCY RETURNS.

| *(In lacs of rupees)* | *June* 7. | *June* 15. | *June* 22. |
|---|---|---|---|
| Notes in circulation | 18229 | 17934 | 17741 |
| Silver coin and bullion in India | 9818 | 9922 | 10029 |
| 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) | 4258 | 4211 | 4184 |
| Securities (British Government) | 377 | 425 | 452 |
| Bills of Exchange | 800 | 400 | 100 |

The stock in Shanghai on the 25th inst. consisted of about 41,400,000 ounces in sycee, 76,100,000 dollars, and 2,820 silver bars, as compared with about 40,700,000 ounces in sycee, 76,100,000 dollars, and 3,540 silver bars on the 16th inst.

Quotations during the week:

| | *—Bar Silver Per Oz. Std.—* Cash | 2 Mos. | *Bar Gold Per Oz. Fine.* |
|---|---|---|---|
| June 21 | 27⅛d. | 27⅛d. | 84s. 10¼d. |
| 22 | 27⅛d. | 27 3-16d. | 84s. 10½d. |
| 23 | 27⅜d. | 27⅜d. | 84s. 10½d. |
| 25 | 27⅜d. | 27 7-16d. | 84s. 10½d. |
| 26 | 27 7-16d. | 27 7-16d. | 84s. 10d. |
| 27 | 27 9-16d. | 27½d. | 84s. 10½d. |
| Average | 27.333d. | 27.343d. | 84s. 10.4d. |

The silver quotations to-day for cash and two months delivery are respectively 5-16d. and ¼d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | *Sat., July* 7. | *Mon., July* 9. | *Tues., July* 10. | *Wed., July* 11. | *Thurs., July* 12. | *Fri., July* 13. |
|---|---|---|---|---|---|---|
| Silver, per oz.d. | 27 5-16 | 27 1-16 | 27 1-16 | 27 3-16 | 27 3-16 | 27 1-16 |
| Gold, p. fine oz. | 84s.10½d. | 84s.10½d. | 84s.10d. | 84s.10½d. | 84s.10½d. | 84s.10½d. |
| Consols, 2½s | ---- | 55 13-16 | 55¾ | 55⅝ | 55⅝ | 55⅝ |
| British, 5s | ---- | 101⅝ | 101⅝ | 101½ | 101½ | 101½ |
| British, 4½s | ---- | 97¾ | 97¾ | 97⅞ | 97⅞ | 97⅞ |
| French Rentes (in Paris) fr. | ---- | 69.30 | 69.10 | 67 | 66.95 | 67.45 |
| French War L'n (in Paris) fr. | ---- | 92.45 | 92.75 | 92.35 | 92.60 | 92.50 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 59⅜ | 58⅞ | 58⅞ | 59 | 59¼ | 59⅛ |

The daily closing quotations for securities, &c., at London, as reported by cable, were as follows the previous week:

| | *Sat., June* 30. | *Mon., July* 2. | *Tues., July* 3. | *Wed., July* 4. | *Thurs., July* 5. | *Fri., July* 6. |
|---|---|---|---|---|---|---|
| Silver, per oz. | 27 7-16d. | 27 7-16d. | 27 7-16d. | 27⅜d. | 27¼d. | 27¼d. |
| Gold, per fine oz | 84s.10½d. | 84s.10¾d. | 84s.10d. | 84s.10d. | 84s.10½d. | 84s.10½d. |
| Consols, 2½% | ---- | 56 | 55 13-16 | 55 13-16 | 55 13-16 | 55 13-16 |
| British, 5% | ---- | 101½ | 101½ | 101½ | 101½ | 101⅝ |
| British, 4½% | ---- | 97¾ | 97¾ | 97¾ | 97¾ | 97¾ |
| French Rentes (in Paris) fr. | ---- | 71.50 | 71.05 | ---- | 69.65 | 69.60 |
| French War L'n (in Paris) fr. | ---- | 94.00 | 93.50 | ---- | 92.85 | 92.70 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 59⅝ | 59⅝ | 59⅜ | Holiday | 59⅛ | 59¼ |

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

| | | *Capital.* |
|---|---|---|
| July 6 | —First National Bank in Prescott, Arizona. Correspondent, Charles C. Miller Jr., Prescott, Ariz. | $100,000 |
| July 6 | —The American National Bank of Corona, Calif. Correspondent, Howard L. Glass, Corona, Calif. | 50,000 |

CHARTER ISSUED.

| | | |
|---|---|---|
| July 6 | —The Lake Norden National Bank, Lake Norden, S. Dak. President F. B. Stiles. Cashier, Arnold Gerberding. | 25,000 |

CHANGES OF TITLES.

July 2—The First National Bank of New Haven, Conn., to "The First National Bank & Trust Co. of New Haven."

July 2—The National Ulster County Bank of Kingston, N. Y., to "National Ulster County Bank & Trust Co. of Kingston."

VOLUNTARY LIQUIDATIONS.

| | | |
|---|---|---|
| July 2 | —The First National Bank of Blairsville, Pa. Effective June 30 1928. Liq. Agent, Blairsville Savings & Trust Co., Blairsville, Pa. Absorbed by Blairsville Savings & Trust Co., Blairsville, Pa. | 150,000 |
| July 2 | —The Steelton National Bank, Steelton, Pa. Effective June 30 1928. Liq. Agent, H. W. Stubbs, Steelton, Pa. Absorbed by Steelton Trust Co. | 150,000 |
| July 2 | —The Farmers National Bank of La Follette, Tenn. Effective June 30 1928. Liq. Comm., A. J. Jones, Cotula, Tenn., Con. E. Troutman, A. G. Beeler, J. L. Mullens, J. A. Hollingsworth, R. H. Sharp, La Follette, Tenn. Absorbed by the First National Bank of La Follette, No. 7225. | 50,000 |
| July 3 | —The First National Bank of Connellsville, Pa. Effective June 22 1928. Liq. Agent, The Citizens National Bank of Connellsville Absorbed by the Citizens National Bank of Connellsville, No. 6452. | 200,000 |
| July 3 | —The Union National Bank of Richmond, Ind. Effective July 2 1928. Liq. Comm.: George L. Gates, A. G. Matthews, and D. N. Elmer, Richmond, Ind. Absorbed by the Second National Bank of Richmond, Ind. No. 1988. | 150,000 |
| July 3 | —The Wolfe City National Bank, Wolfe City, Tex. Effective June 22 1928. Liq. Agent., J. H. Blocker, Wolfe City, Tex. Succeeded by the Wolfe City National Bank in Wolfe City, No. 13199. | 100,000 |
| July 3 | —The First National Bank of Glen Rose, Tex. Effective June 26 1928. Liq. Agent, C. A. Milam, Glen Rose, Tex. Succeeded by the First National Bank in Glen Rose, No. 13170. | 25,000 |
| July 3 | —The First National Bank of Lakefield, Minn. Effective June 26 1928. Liq. Comm.: August Pohlman, L. W. Sevetson and E. R. Hecht, Lakefield, Minn. Succeeded by First National Bank in Lakefield, No. 13204. | 36,000 |
| July 5 | —The Farmers National Bank of Edon, Ohio. Effective April 26 1928. Liq. Comm.: Charles F. Eyster, M. E. Dewire and Freeman R. Imhof, Ohio. Absorbed by Edon State Banking Co., Edon, Ohio. | 25,000 |
| July 6 | —The First National Bank of Parkville, Mo. Effective June 16 1928. Liq. Agents: Geo. H. Bunting and P. K. Justus, Parkville, Mo. Absorbed by Farmers Exchange Bank of Parkville, Mo. | 25,000 |

CONSOLIDATION.

July 3—The First National Bank of Trenton, N. J. 1,000,000 and the Mechanics National Bank of Trenton, N. J. 1,000,000 Consolidated to-day under the Act of Nov. 7 1918, under the charter of the Mechanics National Bank of Trenton, No. 1327, and under the title of "The First-Mechanics National Bank of Trenton," with capital stock of $2,000,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

July 5—The First-Mechanics National Bank of Trenton, N. J. Location branches—Vicinity of corner of Adeline and Broad Sts., vicinity of 42 North Hermitage Ave., vicinity of Clinton and Olden Aves. Vicinity of corner of Hudson and Hamilton Aves. (All located in Trenton, N. J.)

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 10 Metuchen (N. J.) Nat'l Bank | 205 |
| 6,562 Montana Consol. Cop. Co., par $1 | $1 lot |
| 200 Madison Square Garden Broadcast Corp., com., no par | $48 lot |
| 51 Duo-Dye Corp., com., cl. A, no par | $1 lot |
| 10 Albany Cottage Assn.; 15,000 Amer. Sulphur Iron, Ore & Oil Co.; 1,040 Atlantic Coast Realty Co., com.; 2 Garland S. S. Co.; 500 New York Tunnel Co.; $3,000 Kansas City Rys. 1st 5s, July 7 1944; $2,000 Kansas City Ry., coll. 7% gold notes May 15 1921; $1,000 So. Pittsburgh Stove Works 6s Sept. 1 1912; 500 Georgia & Florida Ry. Co., pref.; 400 Georgia & Florida Ry. Co., common | $543.08 lot |

By R. L. Day & Co., Boston.

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 19 Webster & Atlas Nat Bk, Boston | 192 |
| 2 Canton Trust Co, Canton | 152 |
| 4 Nashua Mfg Co, pfd | 86½ |
| 3 Farr Alpaca Co | 134⅛ |
| 1 West Point Mfg Co | 125 |
| 10 Stafford Mills | 3 |
| 100 Dwight Mfg Co, par $25 | 8⅜-8¾ |
| 21 Merrimack Mfg Co, com | 135⅝ |
| 5 Nashua Mfg Co, pfd | 86½ & div |
| 8 U S Worsted Corp, 1st pfd | 1¼ |
| 50 Naumkeag Steam Cotton Co | 138⅞ |
| 25 Merchants Mfg Co | 19 |
| 2 Naumkeag Steam Cotton Co | 139 |
| 12 Bates Mfg Co | 112⅛ |
| 25 Nashua Mfg Co, pfd | 87¾ & div. |
| 20 Shawmut Investment Trust | 37 |
| 8 Plymouth Cordage Co | 68½ |
| 50 Saco Lowell Shops, 1st pfd | 16 |
| 50 Greenf'd Tap & Die Corp, pf | 98 & div. |
| 78 Old Colony Trust Assoc | 53-53⅝ |
| 6 units First Peoples Trust | 53¼ |
| 25 Plymouth Cordage Co | 67 |
| 100 Amer Glue Co, com | 32-32⅛ |
| 5 Joseph Dixon Crucible Co | 176 |
| 82 Heywood Wakefield Co, 1st pfd | 75 |
| 46 New Engl Pow Asso 6% pfd | 100⅜ |
| 69 West Boston Gas Co, v t c par $25 | 42⅛ |
| 60 New Bedford Gas & Edison Lt (undep) par $25 | 106⅞ |
| *Rights.* | *$ per Right.* |
| 8 Edison Elect Ill Co, Brockton | 2 |

By A. J. Wright & Co., Buffalo:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 805 2-3 Alpena Leather Co., no par | $5 lot |
| 1,000 Baldwin Gold Mines, par $1 | 1½c. |
| 1,263 Alpena Leather Co., 2nd preferred | $252.60 lot |
| 1,000 Chaput Hughes, par $1 | 9c. |
| 100 New Sutherland Divide, par $10 | 50c. lot |

By Wise, Hobbs & Arnold, Boston:

| Shares. | Stocks. | $ per sh. |
|---|---|---|
| 2 | Nat Bk of Com, Providence, R I | 110¼ |
| 20 | Nat Shawmut Bank | 340 |
| 6 | Webster & Atlas Nat Bank | 192 |
| 35 | Nat Shawmut Bank | 340 |
| 2 | Centreville Nat Bk, Warwick, R I | 152¼ |
| 25 | First Nat Bank | 469-468¼-469 |
| 55 | Nat. Shawmut Bank | 343 |
| 19 | Merchants Mfg Co | 20 |
| 74 | York Mfg Co | 15 |
| 23 | Arlington Mills | 35¼ |
| 66 | Wampanoag Mills | 10 |
| 1 | Troy Cotton & Woolen Mfg | 4 |
| 21 | Davol Mills | 13½ |
| 1 | Hill Mfg Co | 26 |
| 67 | Chace Mills | 2⅝ |
| 103 | Whitman Mills Corp | 25 |
| 1 | Continental Mills | 70 |
| 34 | Nonquitt Spinning Co | 20¼-20⅜ |
| 3 | Saco Lowell Shop, com | 2½ |
| 4 | Saco Lowell Shops, 2nd pref | 6⅜ |
| 5 | Wm Whitman Co Inc, pfd | 88c div. |

| Shares. | Stocks. | $ per sh. |
|---|---|---|
| 9 | U S Envelope Co, com | 262¾ |
| 75 | East Util Assoc, conv shs | 13¾ |
| 90 | Eastern Util Assoc, com | 41⅝ |
| 8 | Quincy Mkt Cold Stor & Whse Co, com | 40 |
| 75 | Shawmut Association | 52 |
| 400 | Beacon Partic Inc, pfd cl A | 21 |
| 200 | Beacon Partic Inc, pfd cl A | 21 |
| 100 | No Bost Ltg Prop, com v t c | 96 ex-div |
| 25 | Van Norm Mach Tl Co pf par $25 | 1 |
| 3 | American Glue Co, pref | 106 |
| 225 | Beacon Partic Inc, pfd cl A | 21 |
| 20 | New Engl Publ Serv Co, com | 82½ |
| 13 | units First Peoples Trust | 53 |
| 13 | Rockld Lt & P Co, v t c par $50 | 87 |
| 125 | Gt Northern Paper Co | 79-79⅛ |
| 70 | Beverly G & E Co, com par $25 | 87 |
| 20 | Merrimac Chemical Co, par $50 | 90⅛ |
| *Bonds.* | | *Per Cent.* |
| $5,000 | Internat Cot Mills s f 7s, Dec 1928 cert of dep | 10¼ flat |

By Barnes & Lofland, Philadelphia:

| Shares. | Stocks. | $ per sh. |
|---|---|---|
| 4 | Phila. Bourse, com., par $50 | 34 |
| 120 | Phila. Life Ins. Co., par $10 | 18½ |
| 7 | Sixth Nat. Bk. of Phila | 400 |
| 10 | Drovers & Merch. Nat. Bank | 178 |
| 1 | Citizens National Bank of Jenkintown, Pa | 100 |
| 5 | Citizens National Bank of Jenkintown, Pa | 95 |
| 11 | Wyoming Bk. & Tr. Co., par $50 | 160½ |
| 25 | Bankers Trust Co., par $50 | 130 |
| 100 | Broad St. Tr. Co., par $50 | 99 |
| 23 | Roxborough Tr. Co., par $50 | 325 |
| 3 | Susquehanna Title & Tr. Co., par $50 | 63 |
| 10 | 69th St. Term. Title & Tr. Co., par $50 | 154¼ |
| 10 | 69th St. Term. Title & Tr. Co., par $50 | 152¾ |
| 5 | Belmont Trust Co., par $50 | 163¼ |
| 3 | West Phila. Title & Tr. Co., par $50 | 285 |
| 20 | Northwestern Tr. Co., par $50 | 1036 |
| 5 | Northern Cent. Tr. Co., par $50 | 150 |
| 13 | Federal Trust Co | 750 |
| 5 | Manheim Trust Co., par $50 | 60 |
| 33 | Security Title & Tr. Co., par $50 | 70 |
| 10 | Continental-Equitable Title & Trust Co., par $50 | 341 |
| 10 | Cobbs Creek Title & Tr. Co., par $50 | 105 |

| Shares. | Stocks. | $ per sh. |
|---|---|---|
| 10 | Camden (N. J.) Safe Deposit & Trust Co | 225 |
| 6 | Colonial Trust | 275 |
| 5 | Clayton (N. J.) Title & Tr. Co | 100 |
| 40 | units Bankers Bond & Mtge. Co. (old) | 190 |
| 10 | units Bankers Bond & Mtge. Co. (old) | 188 |
| 50 | units, Bankers Bond & Mtge. Co. (new) | 188 |
| 26 6-10 | Blair Hotel Co., par $50. (Penn Alto Hotel, Altoona, Pa.) | 25 |
| 294 12-100 | Blair Hotel Co., par $50. (Penn Alto Hotel, Altoona, Pa.) | 25 |
| 18 | J. Frank Darling Co., common (Wilmington, Del.) | 8 |
| | Membership in the Rolling Green Golf Club (dues paid to July 1 1928) | 750 |
| *Bonds.* | | *Per Cent.* |
| $25,000 | (reduced to $5,699.50) bond and mtge., Robert H. Scroggins to the Brotherhood of Locomotive Engineers Title & Trust Co., due Dec. 24 1926, int. 6%, on Nos. 2032 and 2035 Belvedere Ave., Oakmont, Delaware Co., Pa., each property subject to first mortgage of $4,000 | $100 lot |

## 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).** | | | |
| Hudson & Manhattan, pref | *2½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Mine Hill & Schuylkill Haven | $1.50 | Aug. 1 | July 13 to July 31 |
| Nashville, Chattanooga & St. Louis | 3½ | Aug. 1 | Holders of rec. July 21 |
| Peoria & Bureau Valley | *3½ | Aug. 10 | *Holders of rec. July 20 |
| **Public Utilities.** | | | |
| Allied Power & Lt., $5 pf. (qu.) (No. 1) | *$1.25 | Aug. 15 | *Holders of rec. July 27 |
| $3 preferred (quar.) (No. 1) | *75c. | Aug. 15 | *Holders of rec. July 27 |
| Amer. Commonwealths Power Corp.— | | | |
| First pref., series A (quar.) | $1.75 | Aug. 1 | Holders of rec. July 14 |
| $6½ first pref. (quar.) | $1.62 | Aug. 1 | Holders of rec. July 14 |
| Second pref., series A (quar.) | $1.75 | Aug. 1 | Holders of rec. July 14 |
| American Natural Gas, pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Associated Gas & Elec., $6 pref. (qu.) | l$1.50 | Sept. 1 | Holders of rec. July 31 |
| $6½ pref. (quar.) l$ | 1.62½ | Sept. 1 | Holders of rec. July 31 |
| Brazilian Tr. L & P., new com. (quar.) | *44c. | Sept. 1 | *Holders of rec. July 31 |
| Electric Investors $7 pref. (quar.) | *$1.75 | Aug. 1 | *Holders of rec. July 14 |
| $6 preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 14 |
| Elec. Power & Light, 2d pref. A (quar.) | *1¾ | July 16 | *Holders of rec. June 18 |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | Aug. 1 | *Holders of rec. July 14 |
| 6½% preferred (monthly) * | 54 1-6c | Aug. 1 | *Holders of rec. July 14 |
| 7% preferred (monthly) * | 58 1-3c | Aug. 1 | *Holders of rec. July 14 |
| 8% preferred (monthly) * | 66 2-3c | Aug. 1 | *Holders of rec. July 14 |
| Grand Rapids RR., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16 |
| Havana Elec. & Util., 1st pref. (quar.) | 1½ | Aug. 15 | Holders of rec. July 20 |
| Cumulative preference (quar.) | $1.25 | Aug. 15 | Holders of rec. July 20 |
| Idaho Power, 7% pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 14 |
| $6 preferred (quar.) | *$1.50 | Aug. 1 | *Holders of rec. July 14 |
| Italian Superpower Corp., pref. (quar.) (No. 1) | $1.50 | Aug. 1 | Holders of rec. July 16 |
| Knoxville Power & Light, $6 pref. (qu.) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| $7 preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 20 |
| Middle West Util., com. (quar.) | *$1.75 | Aug. 15 | *Holders of rec. July 31 |
| Monongahela West Penn Pub. Serv.— | | | |
| 7% preferred (quar.) | 43¾c. | Oct. 1 | Holders of rec. Sept. 15 |
| Northwest Utilities, pref. (quar.) | *1¾ | Aug. 15 | *Holders of rec. July 31 |
| Ohio Public Serv., 1st pref. A (mthly.) * | 58 1-3c | Aug. 1 | *Holders of rec. July 14 |
| Pacific Lighting, common (quar.) | *75c. | Aug. 15 | *Holders of rec. July 31 |
| 5% preferred (quar.) | *1¼ | Aug. 15 | *Holders of rec. July 31 |
| Power & Light Securities Trust— | | | |
| Shares of beneficial int. (quar.) | 50c. | Aug. 1 | Holders of rec. July 16 |
| Shares of beneficial int. (in stock) | e1½ | Aug. 1 | Holders of rec. July 16 |
| Public Serv. of Colo., 7% pf. (mthly.) * | 58 1-3c | Aug. 1 | *Holders of rec. July 15 |
| 6% preferred (monthly) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Rhode Isld. Pub. Serv., cl. A (quar.) | *$1 | Aug. 1 | *Holders of rec. July 16 |
| Preferred (quar.) | *50c. | Aug. 1 | *Holders of rec. July 16 |
| Rockland Light & Power, common | *$1.12 | Aug. 1 | *Holders of rec. July 16 |
| Sierra Pacific Elec. Co., com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 16a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 16a |
| Southern Calif. Edison, com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 20a |
| Texas Power & Light, 7% pf. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 18 |
| $6 preferred (quar.) | *$1.50 | Aug. 1 | *Holders of rec. July 18 |
| United Gas Improvement (quar.) | *$1 | Oct. 15 | *Holders of rec. Sept. 15 |
| Wisconsin Power & Light, pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Aug. 31 |
| **Fire Insurance.** | | | |
| American Alliance Ins. (quar.) | 4 | July 14 | Holders of rec. June 30a |
| American Equitable Assurance of New York, common (quar.) | 37½c. | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | July 16 | Holders of rec. June 30a |
| American Reserve Ins. (quar.) | 75c. | July 14 | Holders of rec. July 2a |
| Great American Ins. (quar.) | 4 | July 14 | Holders of rec. June 30a |
| Knickerbocker Ins. of N. Y., com. (qu.) | 37½c. | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | July 16 | Holders of rec. June 30a |
| Lincoln Fire Ins. (quar.) $ | 1.12½ | July 14 | Holders of rec. July 2a |
| New York Fire Ins., com. (quar.) | 30c. | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | July 16 | Holders of rec. June 30a |
| **Miscellaneous.** | | | |
| Allis-Chalmers Mfg., com. (quar.) | *$1.75 | Aug. 15 | *Holders of rec. July 24 |
| Allison Drug Stores, conv. A (quar.) | *35c. | July 15 | *Holders of rec. July 5 |

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed Days Inclusive.* |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Amer. Founders Trust, com. (quar.) | 25c. | Aug. 1 | *Holders of rec. July 14 |
| Com. (one-one fortieth share com. stk.) | (f) | Aug. 1 | *Holders of rec. July 14 |
| 7% first preferred (quar.) | 87½c. | Aug. 1 | *Holders of rec. July 14 |
| 6% first preferred (quar.) | 75c. | Aug. 1 | *Holders of rec. July 14 |
| 6% second preferred (quar.) | 37½c. | Aug. 1 | *Holders of rec. July 14 |
| Amer. Sales Book, Ltd., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16a |
| Arizona Commercial Mining | *25c. | July 31 | *Holders of rec. July 16 |
| Art Metal Works, conv. pf. (qu.) (No. 1) | 45c. | Aug. 1 | Holders of rec. July 16 |
| Atlantic & Pacific International Corp.—1st preferred (quar.) (No. 1) | 75c. | Aug. 1 | Holders of rec. July 16a |
| Balaban & Katz (monthly) | *25c. | Aug. 1 | *Holders of rec. July 20 |
| Monthly | *25c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Monthly | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Beacon Oil, preferred (quar.) $ | 1.87½ | Aug. 15 | Holders of rec. Aug. 1 |
| Bohack (H. C.) Co., 1st pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 16 |
| Brill (J. G.) Co., common (quar.) | *$1.25 | Aug. 1 | *Holders of rec. July 30 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 30 |
| Birtman Electric Co., com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 16 |
| Preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 16 |
| Bright Star Elec., partic. pref. A (qu.) | *50c. | ---- | ---- |
| British Type Investors, cl. A (bi-mthly.) | *35c. | Aug. 1 | *Holders of rec. July 16 |
| Brockway Motor Truck (quar.) | ¾ | Aug. 1 | Holders of rec. July 14a |
| Buckeye Pipe Line (quar.) | $1 | Sept. 15 | Holders of rec. Aug. 17 |
| Bunker Hill & Sullivan Min. & Conc. (qu) | *25c. | July 5 | *Holders of rec. June 30 |
| Extra | *50c. | July 5 | *Holders of rec. June 30 |
| California Packing (quar.) | *$1 | Sept. 15 | *Holders of rec. Aug. 31 |
| Canadian Vickers, Ltd., pref. (quar.) | 1¾ | July 31 | Holders of rec. July 14 |
| Castle (H. W.) & Co. (quar.) | *75c. | Aug. 1 | *Holders of rec. July 20 |
| Charis Corp., com. (quar.) (No. 1) | *50c. | Aug. 1 | *Holders of rec. July 18 |
| Cleveland-Cliffs Iron (quar.) | *$1 | July 25 | *Holders of rec. July 14 |
| Columbian Carbon (quar.) | *$1 | Aug. 1 | *Holders of rec. July 19 |
| Conn. Cash Credit Corp., com. (quar.) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (quar.) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (extra) | 15c. | July 25 | Holders of rec. July 9 |
| Continental Can, com. (quar.) | $1.25 | Aug. 15 | Holders of rec. Aug. 4a |
| Curtis Aeroplane Export, pref. (quar.) | *$1.50 | July 16 | *Holders of rec. July 2 |
| Dairy Dale Co., class A (quar.) | *37½c | Aug. 1 | *Holders of rec. July 14 |
| Class B (quar.) | *18¾c | Aug. 1 | *Holders of rec. July 14 |
| Davis Industries, class A (quar.) | *31¼c | Oct. 1 | *Holders of rec. Sept. 20 |
| Class A (quar.) | *31¼c | Jan 1 '29 | *Holders of rec. Dec. 20 |
| Class B (quar.) | *31¼c | Oct. 1 | *Holders of rec. Sept. 20 |
| Class B (quar.) | *31¼c | Jan 1 '29 | *Holders of rec. Dec. 20 |
| Decker (Alfred) & Cohn, com. (quar.) | *50c. | Sept. 15 | *Holders of rec. Sept. 5 |
| Federal Chemical (quar.) | *1½ | Aug. 1 | ---- |
| Fenton United Cleaning, com. (quar.) | *$1 | July 15 | *Holders of rec. July 10 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 10 |
| Franklin (H. H.) Mfg., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| French Line, Amer. shares (No. 1) | *$2.54 | July 24 | *Holders of rec. July 17 |
| General Cigar, Inc., com. (quar.) | 1 | Aug. 1 | Holders of rec. July 16a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 22a |
| General Electric Co., Ltd.— | | | |
| Amer. dep. rcts. for old shares | *m10 | July 19 | *Holders of rec. July 2 |
| General Tire & Rubber, com. (quar.) | *75c. | Aug. 1 | *Holders of rec. July 20 |
| Georgian, Inc., class A pref. (quar.) | 40c. | July 15 | Holders of rec. July 5 |
| Gillette Safety Razor (quar.) | *$1.25 | Sept. 1 | *Holders of rec. Aug. 1 |
| Harris-Seybold-Potter, pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Hart-Carter Co., conv. pref. (qu.) (No. 1) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Hart, Schaffner & Marx, Inc. (quar.) | *2 | Aug. 31 | *Holders of rec. Aug. 15 |
| Hazeltine Corp. (quar.) | *25c. | Aug. 24 | *Holders of rec. Aug. 4 |
| Higbee Co., 1st pref. (quar.) | 1¾ | Aug. 1 | July 22 to Aug. 1 |
| Horn & Hardart of N. Y., pref. (quar.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 11 |
| Hunt Bros. Packing, class A (quar.) | *50c. | Aug. 1 | *Holders of rec. July 16 |
| Ingersoll-Rand Co., com. (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 6 |
| Internat. Harvester, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 4 |
| Iron Products Corp., com | *65c. | July 27 | *Holders of rec. July 16 |
| Jewel Tea, com. (quar.) | *$1 | Oct. 16 | *Holders of rec. Oct. 2 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 14 |
| Knox Hats, A partic. pref. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 15 |
| Kress (S. H.) & Co., com. (quar.) | *25c. | Aug. 1 | *Holders of rec. July 20 |
| Special preferred (quar.) | *15c. | Aug. 1 | *Holders of rec. July 20 |
| Landay Bros., Inc., class A (quar.) | 75c. | Aug. 1 | Holders of rec. July 13a |
| Libby-Owens Sheet Glass, com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 22 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 22 |
| Loew's Incorporated $6½ pref. (qu.) $ | 1.62½ | Aug. 15 | Holders of rec. July 28 |
| Marion Steam Shovel (stk. div.) * | e100 | Aug. 15 | ---- |
| Maytag Co., pref. (quar.) | 75c. | Aug. 1 | Holders of rec. July 20 |
| First preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| Metropolitan Industries, pref. (qu.) | *$1.50 | Aug. 7 | *Holders of rec. July 20 |
| Melville Shoe, com. (quar.) | *$1 | Aug. 2 | *Holders of rec. July 21 |
| Monarch Royalty Corp. (monthly) | 1¼ | July 10 | Holders of rec. June 30 |
| Monroe Stores, Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 28 |
| Mulford (H. K.) Co., com. (quar.) | *$1.50 | Aug. 15 | *Holders of rec. July 14 |
| Nash Motors, com. (quar.) | $1 | Aug. 1 | Holders of rec. July 20 |
| Common (extra) | 50c. | Aug. 1 | Holders of rec. July 20 |
| Nat. Recording Pump. (quar.) | 75c. | Aug. 1 | Holders of rec. July 20 |
| Neisner Bros., Inc., 7% conv. pf. (qu.) | *1¾ | Aug. 1 | *Holders of rec. July 14 |
| New Jersey Cash Credit Corp. com. (qu.) | 15c. | July 25 | Holders of rec. July 9 |
| Common (1-100th sh. of pref. stock.) | (f) | July 25 | Holders of rec. July 9 |
| Preferred (quar.) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (extra) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (1-100th sh. pref. stock) | (f) | July 25 | Holders of rec. July 9 |
| Newport Co., prior com. (quar.) | *2 | July 15 | *Holders of rec. July 5 |
| Prior common (extra) | *1 | July 15 | *Holders of rec. July 5 |
| New Process Co., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15 |
| N. Y. & Honduras Rosario Mining | 25c. | July 28 | Holders of rec. July 18 |
| Extra | 2½ | July 28 | Holders of rec. July 18 |
| Oppenheimer & Co., pref. (quar.) | $2 | Aug. 1 | Holders of rec. July 25 |
| Outlet Company, com. (quar.) | $1 | Aug. 1 | Holders of rec. July 20 |
| First preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 20 |
| Second preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| Overseas Securities Co | 50c. | Aug. 15 | Holders of rec. Aug. 1 |
| Extra | 50c. | Aug. 15 | Holders of rec. Aug. 1 |
| Pacific Coast Biscuit, com. (quar.) | *25c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (quar.) * | 87½c. | Aug. 1 | *Holders of rec. July 15 |
| Paragon Refining, pref. (No. 1) | *$3 | Oct. 1 | *Holders of rec. Sept. 15 |
| Pennsylvania Cash Credit, com. (quar.) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (quar.) | 15c. | July 25 | Holders of rec. July 9 |
| Preferred (extra) | 15c. | July 25 | Holders of rec. July 9 |
| Reed (C. A.) Co., class A (quar.) | 50c. | Aug. 1 | Holders of rec. July 21 |
| Royal Dutch Co., N. Y. shares * | $1.879 | Aug. 3 | *Holders of rec. July 23 |
| Royalty Corp. of Am., partic. pf. (mthly) | 1 | July 15 | Holders of rec. July 10 |
| Participating pref. (extra) | ½ | July 15 | Holders of rec. July 10 |
| Rubber Service Laboratories (quar.) | 60c. | July 20 | Holders of rec. July 10 |
| Ryan Car Co., pref.—Dividend passed. | | | |
| St. Lawrence Flour Mills, pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| St. Lawrence Paper Mills— | | | |
| Preferred allotment ctfs. (quar.) | 1½ | July 16 | Holders of rec. July 7 |
| Saenger Theatres, Inc. (N. O.).— | | | |
| Common A & B (quar.) | 50c. | July 2 | Holders of rec. June 30 |
| Savannah Sugar, common (quar.) | $1.50 | Aug. 1 | Holders of rec. July 16 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16 |
| Scher-Hirst Co., class A (quar.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| Seacrest Laundry, com. (quar.) | *25c. | Aug. 1 | *Holders of rec. July 28 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 28 |
| Shell Transport & Trading, Amer. shs * | $1.455 | July 23 | Holders of rec. July 16 |
| Signal Gasoline (stock dividend) | e*700 | ---- | ---- |
| Sinclair Consol. Oil, pref. (quar.) | *$2 | Aug. 15 | *Holders of rec. Aug. 1 |
| Standard Investing, $5½ pref. (quar.) $ | 1.37½ | Aug. 15 | Holders of rec. July 27a |
| Sun Oil, pref. (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 10 |
| Union Oil of Calif. (quar.) | *50c. | Aug. 10 | *Holders of rec. July 19 |
| United Electric Coal (quar.) | *75c. | July 30 | *Holders of rec. July 20 |
| United Equities, Inc., (quar.) (No. 1) | *$1.25 | Aug. 1 | *Holders of rec. July 20 |
| U. S. & British Internat., cum. pf. (qu.) | 75c. | Aug. 1 | Holders of rec. July 14 |
| U. S. Finishing, com. (quar.) | *1¼ | July 16 | *Holders of rec. July 6 |
| Western Oil & Refining, pref | 4 | Sept. 15 | Holders of rec. Aug. 15 |
| Weston (George), Ltd., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| White Sewing Mach., pref. (quar.) | *$1 | Aug. 1 | *Holders of rec. July 20 |
| Woolworth (F. W.) Co., (quar.) | *$1.25 | Sept. 1 | *Holders of rec. Aug. 16 |
| Worth, Inc., class A com. (quar.) | *40c. | Aug. 1 | *Holders of rec. July 20 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| 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 |
| Atch. Topeka & Santa Fe, com. (quar.) | 2½ | Sept. 1 | Holders of rec. July 27a |
| Preferred | 2½ | Aug. 1 | Holders of rec. June 29a |
| Baltimore & Ohio, com. (quar.) | 1½ | Sept. 1 | Holders of rec. July 14a |
| Preferred (quar.) | 1 | Sept. 1 | Holders of rec. July 14a |
| Canada Southern | 1½ | Aug. 1 | Holders of rec. June 29a |
| Central RR. of N. J. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 3a |
| Extra | 2 | July 16 | Holders of rec. July 9a |
| 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 |
| Conn. & Passumpsic Rivers, pfd | 3 | Aug. 1 | Holders of rec. July 1 |
| Cuba RR., preferred | 3 | Aug. 1 | Holders of rec. July 16 |
| Preferred | 3 | Feb1'29 | Holders of rec. Jan 15 '29 |
| Delaware & Hudson Co. (quar.) | *2¼ | Sept. 20 | *Holders of rec. Aug. 28 |
| Delaware Lack & Western (quar.) | $1.50 | July 20 | Holders of rec. July 7a |
| Detroit River Tunnel | 3 | July 16 | Holders of rec. July 9a |
| Georgia RR. & Banking (quar.) | *2¾ | July 16 | *Holders of rec. June 30 |
| Great Northern, preferred | 2½ | Aug. 1 | Holders of rec. June 27a |
| Kansas City Southern, pref. (quar.) | 1 | July 16 | Holders of rec. June 30a |
| 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 |
| Massawippi Valley | 3 | Aug. 1 | Holders of rec. July 1 |
| Michigan Central | 20 | July 28 | Holders of rec. June 29a |
| New York Central RR. (quar.) | 2 | Aug. 1 | Holders of rec. June 29a |
| Norfolk & Western, com. (quar.) | 2 | Sept. 19 | Holders of rec. Aug. 31a |
| Adjustment preferred (quar.) | 1 | Aug. 18 | Holders of rec. July 31a |
| Northern Central | $2 | July 14 | Holders of rec. June 30a |
| Northern Pacific (quar.) | 1¼ | Aug. 1 | Holders of rec. June 29 |
| Old Colony (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Pennsylvania RR. (quar.) | 87½c | Aug. 31 | Holders of rec. Aug. 1a |
| Pere Marquette, prior preference (quar.) | 1¼ | Aug. 1 | Holders of rec. July 6a |
| Five per cent pref. (quar.) | 1¼ | Aug. 1 | Holders of rec. July 6a |
| Pittsb., Cinn., Chic. & St. Louis | 2½ | July 20 | Holders of rec. July 10a |
| Pittsburgh & Lake Erie | $2.50 | Aug. 1 | Holders of rec. June 29a |
| Pittsburgh & West Va. (quar.) | 1½ | July 31 | Holders of rec. July 16a |
| Reading Co., com. (quar.) | $1 | Aug. 9 | Holders of rec. July 12a |
| First preferred (quar.) | 50c. | Sept. 13 | Holders of rec. Aug. 23a |
| Second preferred (quar.) | 50c. | Oct. 11 | Holders of rec. Sept. 20a |
| St. Louis-San Francisco, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 14a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| Southern Ry., com. (quar.) | 2 | Aug. 1 | Holders of rec. July 2a |
| Preferred (quar.) | 1¼ | July 16 | Holders of rec. June 19a |
| 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, $5 pref. (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 15a |
| 7% preferred (quar.) | 1¾ | July 16 | Holders of rec. June 15a |
| Amer. & Foreign Power, 2d pref., ser. A | $1.75 | Aug. 1 | Holders of rec. July 14 |
| Amer. Gas & Elec., pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 9 |
| Amer. Light & Traction, com. (quar.) | 2 | Aug. 1 | July 14 to July 26 |
| Preferred (quar.) | 1½ | Aug. 1 | July 14 to July 26 |
| Amer. Telep. & Teleg. (quar.) | 2¼ | July 16 | Holders of rec. June 20a |
| Amer. Water Works & Elec., com. (qu.) | 25c. | Aug. 15 | Holders of rec. Aug. 1a |
| Common (one-fortieth sh. com. stk.) | (f) | Aug. 15 | Holders of rec. Aug. 1a |
| $6 first preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12a |
| Associated Gas & Elec., cl. A (quar.) | t50c. | Aug. 1 | Holders of rec. June 30 |
| 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 |
| Bridgeport Hydraulic (old $100 par) | *2 | July 15 | *Holders of rec. June 30 |
| Broad River Power, 7% pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16 |
| 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 |
| 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. (quar.) | 1¾ | July 16 | Holders of rec. June 30 |
| Central Hudson Gas & Elec., com. | *50c. | Aug. 1 | *Holders of rec. June 30 |
| Central Ill. Pub. Serv., pref. (quar.) | $1.50 | July 15 | Holders of rec. June 30a |
| Central Power & Light, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14 |
| Central & S. W. Utilities, com. (quar.) | 75c. | July 16 | Holders of rec. June 30 |
| Ches. & Po. Tel. of Balt., pref. (qu.) | 1¾ | July 16 | Holders of rec. June 30 |
| Chicago Rapid Transit, pr. pf. A (qu.) | 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. | Aug. 1 | Holders of rec. July 17a |
| Prior preferred B (quar.) | 60c. | Sept. 1 | Holders of rec. Aug. 21a |
| Cin. Newport & Cov. L. & Tr., com. (qu) | *1½ | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Cities Service Power & L, $6 pfd (mthly.) | *50c. | July 16 | *Holders of rec. June 30 |
| 7% preferred (monthly) | *58⅓c. | July 16 | *Holders of rec. June 30 |
| Cleveland Elec. Illuminating (quar.) | 2½ | July 15 | Holders of rec. June 29 |
| 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 |
| Commonwealth Edison (quar.) | *2 | Aug. 1 | *Holders of rec. July 14 |
| Commonwealth Power, com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 12a |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 12 |
| Consolidated Gas of N. Y., pref. (quar.) | $1.25 | Aug. 1 | Holders of rec. June 30a |
| Consolidated Traction of N. J. | 2 | July 15 | Holders of rec. June 30 |
| Consumers Power Co. 6% pfd. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| 6.6% preferred (quar.) | 1.65 | Oct. 1 | Holders of rec. Sept. 15 |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (monthly) | 50c. | Aug. 1 | Holders of rec. July 14 |
| 6% preferred (monthly) | 50c. | Sept. 1 | Holders of rec. Aug. 15 |
| 6% preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 6.6% preferred (monthly) | 55c. | Aug. 1 | Holders of rec. July 14 |
| 6.6% preferred (monthly) | 55c. | Sept. 1 | Holders of rec. Aug. 15 |
| 6.6% preferred (monthly) | 55c. | Oct. 1 | Holders of rec. Sept. 15 |
| 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 |
| 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 30a |
| Eastern Mass. St. Ry. | | | |
| 1st preferred and sinking fund stock | 3 | Aug. 15 | Holders of rec. July 31 |
| Preferred B | 3 | Aug. 1 | Holders of rec. July 16 |
| Edison Elec. Ill., Boston (quar.) | 3 | Aug. 1 | Holders of rec. July 10 |
| 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, com. | 25c. | Aug. 1 | Holders of rec. July 14a |
| Allotment ctfs. fully paid | 12½c. | Aug. 1 | Holders of rec. July 14 |
| Allotment ctfs. 40% paid | 5c. | Aug. 1 | Holders of rec. July 14 |
| El Paso Electric Co., pref. (quar.) | 1¾ | July 16 | Holders of rec. July 2a |
| Fort Worth Power & Light, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14 |
| 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 |
| $6 pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 9 |
| Hartford Electric Light, com. (qu.) | 62½c. | Aug. 1 | Holders of rec. July 20 |
| 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.) | $1.50 | Aug. 1 | Holders of rec. July 14 |
| 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 Railways, com. (quar.) | 17½c. | Aug. 6 | July 21 to Aug. 5 |
| Kentucky Securities Corp., pref. (quar.) | 1½ | July 16 | Holders of rec. June 20a |
| Manitoba Power (quar.) | $1 | Aug. 1 | Holders of rec. July 10 |
| Massachusetts Gas Cos., com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 14 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Massachusetts Utilities Invest. Tr.— | | | |
| 5% partic. conv. pref | 62½c. | July 16 | Holders of rec. June 28 |
| Mexican Utilities, preferred | $3.50 | July 16 | Holders of rec. July 2 |
| Middle West Utilities, prior lien (quar.) | $2 | July 16 | Holders of rec. June 30 |
| $6 preferred (quar.) | $1.50 | July 16 | Holders of rec. June 30 |
| Milwaukee Elec. Ry. & Lt., 6% pf. (qu.) | 1½ | July 31 | Holders of rec. July 20a |
| Miss. Valley Utilities Invest. Co. | | | |
| Prior lien $6 pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 14 |
| Missouri G. & E. Serv. pr. lien (qu.) | $1.75 | July 16 | Holders of rec. June 30 |
| Missouri Riv.-Sioux City Bdg. Co. | | | |
| Participating pref. (quar.) | $1.75 | July 14 | Holders of rec. June 30 |
| Montreal Lt., Ht. & 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 6% pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 16 |
| National Elec. Power, cl. A (quar.) | 45c. | Aug. 1 | Holders of rec. July 20 |
| National Fuel Gas (quar.) | *25c. | July 16 | *Holders of rec. June 30 |
| National Power & Light, $6 pref. (qu.) | $1.50 | Aug. 1 | Holders of rec. July 14 |
| 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 30a |
| New England Pub. Serv., $7 pref. (qu.) | $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 York Telephone, pref. (quar.) | 1⅝ | July 16 | Holders of rec. June 20 |
| North American Edison Co., pref. (qu.) | $1.50 | Sept. 1 | Holders of rec. Aug. 15a |
| 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 |
| Northern N. Y. Telephone, com. | *2½ | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| North. Ontario P. & L., preferred | 3 | July 25 | Holders of rec. June 30a |
| 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 |
| Northwestern Bell Telep., 6½% pf. (qu.) | 1⅝ | July 16 | Holders of rec. June 20 |
| Ohio Edison Co., 6% pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15 |
| 6.6% preferred (quar.) | 1.65 | Sept. 1 | Holders of rec. Aug. 15 |
| 7% preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 5% preferred (quar.) | 1¼ | Sept. 1 | Holders of rec. Aug. 15 |
| 6% preferred (monthly) | 50c. | Aug. 1 | Holders of rec. July 16 |
| 6% preferred (monthly) | 50c. | Sept. 1 | Holders of rec. Aug. 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 |
| 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 30a |
| Pacific Telephone & Telegraph, pref, (quar.) | 1½ | July 16 | Holders of rec. June 30 |
| 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% preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| 7.2% preferred (monthly) | 60c. | Aug. 1 | Holders of rec. July 20 |
| 6.6% preferred (monthly) | 55c. | Aug. 1 | Holders of rec. July 20 |
| 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% preferred (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.— | | | |
| Preferred (quar.) | 62½c. | July 14 | Holders of rec. June 30a |
| 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 |
| Public Service Corp. of N. J., com. (qu.) | 50c. | Sept. 29 | Holders of rec. Sept. 1a |
| 6% preferred (monthly) | 50c. | July 31 | Holders of rec. July 6a |
| 6% preferred (monthly) | 50c. | Aug. 31 | Holders of rec. Aug. 3a |
| 6% preferred (monthly) | 50c. | Sept. 29 | Holders of rec. Sept. 1a |
| 7% preferred (quar.) | 1¾ | Sept. 29 | Holders of rec. Sept. 1a |
| 8% preferred (quar.) | 2 | Sept. 29 | Holders of rec. Sept. 1a |
| Public Service Elec. & Gas, 6% pfd. (qu.) | 1½ | Sept. 29 | Holders of rec. Sept. 1a |
| 7% preferred (quar.) | 1¾ | Sept. 29 | Holders of rec. Sept. 1a |
| Public Serv. of No. Ill., com. (quar.) | *$2 | Aug. 1 | *Holders of rec. July 14 |
| Six per cent pref. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 14 |
| Seven per cent pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 14 |
| Puget Sound Power & Light— | | | |
| Preferred (quar.) | 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 |
| Railway & Light Securities, com. (qu.) | 50c. | Aug. 1 | Holders of rec. July 16a |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 16a |
| San Diego Consol. Gas & Elec., pfd. (qu) | 1¾ | July 14 | Holders of rec. June 30 |
| Sedalia Water, pref. (quar.) | 1¾ | July 15 | Holders of rec. July 3 |
| Southeastern Power & Light, com. (qu.) | 25c. | July 20 | Holders of rec. June 30 |
| Southern Calif. Edison, orig. pref. (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 30a |
| Southern Canada Power, com. (quar.) | $1 | Aug. 15 | Holders of rec. July 31 |
| Preferred (quar.) | 1½ | July 16 | Holders of rec. June 20 |
| Southern Counties Gas, 6% pref. (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Southern New England Telep. (quar.) | 2 | July 16 | Holders of rec. June 30a |
| 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 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 |
| 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 16a |
| New class A & B com. (quar.) | 12c. | Aug. 1 | Holders of rec. July 16a |
| Western Power Corp., 7% pref. (quar.) | 1¾ | July 16 | Holders of rec. June 30a |
| Western Union Telegraph (quar.) | 2 | July 16 | Holders of rec. June 25a |
| West Penn Elec. Co., class A (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| 7% preferred (quar.) | 1¾ | Aug. 15 | Holders of rec. July 20a |
| Six per cent preferred (quar.) | 1½ | Aug. 15 | Holders of rec. July 20a |
| West Penn Power, 7% pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 5a |
| Six per cent preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 5a |
| 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.) | 75c | July 16 | Holders of rec. July 6a |
| Preferred (quar.) | 62½c | July 31 | Holders of rec. July 20a |
| **Banks.** | | | |
| Continental | 5 | Aug. 1 | Holders of rec. July 27a |
| Corn Exchange (quar.) | 5 | Aug. 1 | Holders of rec. July 31a |
| **Trust Companies.** | | | |
| Title Guarantee & Trust (extra) | 5 | Sept. 29 | Holders of rec. Sept. 22 |
| **Fire Insurance.** | | | |
| National Liberty | *50c. | July 16 | *Holders of rec. July 3 |
| Extra | *$1.25 | July 16 | *Holders of rec. July 3 |
| **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 |
| Abraham & Straus, Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14a |
| 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 |
| Akron Rubber Reclaiming, com. (quar.) | 50c. | July 15 | Holders of rec. July 5 |
| Alliance Realty, (quar.) | 62½c | July 20 | Holders of rec. July 10a |
| Allied Chem. & Dye Corp. com. (qu.) | $1.50 | Aug. 1 | Holders of rec. July 11a |
| Alpha Portland Cement, com. (qu.) | *75c. | July 14 | *Holders of rec. June 26 |
| Aluminum Manufactures, com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 15a |
| Common (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 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. (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| American Can, com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 31a |
| American Chain, com. (quar.) | *75c. | July 15 | *Holders of rec. July 12 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| American Cigar, com. (quar.) | 2 | Aug. 1 | Holders of rec. July 14 |
| American Coal, com. (quar.) | $1 | Aug. 1 | July 12 to Aug. 1 |
| Amer. European Securities, pref. (qu.) | $1.50 | Aug. 15 | Holders of rec. July 31 |
| American Glue, pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 14 |
| American Hardware Corp. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| Quarterly | $1 | Jan1'29 | Holders of rec. Dec. 15a |
| Amer. Home Products (monthly) | 25c. | Aug. 1 | Holders of rec. July 14a |
| American Ice, com. (quar.) | 50c. | July 25 | Holders of rec. July 6a |
| Preferred (quar.) | 1½ | July 25 | Holders of rec. July 6a |
| Amer. Laundry Machinery, com. (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 20 |
| Amer. Linseed, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Jan2'29 | Holders of rec. Dec. 21a |
| Amer. Mach. & Fdy., com. (quar.) | $1 | Aug. 1 | Holders of rec. July 20 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| American Manufacturing, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (quar.) | 1 | Dec. 31 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 15a |
| American Metal, common (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 21a |
| Preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 21a |
| American Meter (quar.) | *$1.25 | July 31 | *Holders of rec. July 18 |
| Amer. Rolling Mill, com. (quar.) | 50c. | July 15 | Holders of rec. June 30a |
| Common (payable in common stock) | *f5 | July 15 | *Holders of rec. June 30 |
| 6% preferred (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Amer. Shipbuilding, com. (qu.) | 2 | Aug. 1 | Holders of rec. July 14a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14a |
| Amer. Smelt. & Refg., com. (quar.) | $2 | Aug. 1 | Holders of rec. July 13a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 3a |
| American Steel Foundries, com. (quar.) | 75c. | July 14 | Holders of rec. July 2a |
| American Sumatra Tob., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15a |
| American Thermos Bottle, com. A (qu.) | *25c. | Aug. 1 | *Holders of rec. July 20 |
| American Type Founders, com. (quar.) | 2 | July 14 | Holders of rec. July 5a |
| Preferred (quar.) | 1¾ | July 14 | Holders of rec. July 5a |
| Amer. Vitrified Prod., common (quar.) | 50c. | July 16 | Holders of rec. July 5 |
| Preferred (quar.) | $1.75 | Aug. 1 | *Holders of rec. July 20 |
| Amsterdam Trading Co. | 75c. | July 20 | Holders of rec. July 16 |
| Anaconda Copper Mining (quar.) | $1 | Aug. 20 | Holders of rec. July 14a |
| Angle Steel Tool (quar.) | 20c. | July 15 | Holders of rec. July 5 |
| Quarterly | 20c. | Oct. 15 | Holders of rec. Oct. 5 |
| Artloom Corp., com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 21a |
| Common (quar.) | 75c. | Jan1'29 | 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 |
| Asbestos Corp., pref. (qu.) | 1¾ | July 16 | Holders of rec. June 30 |
| Associated Dry Goods, com. (quar.) | 63c. | Aug. 1 | Holders of rec. July 14a |
| 1st preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 11a |
| 2d preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 11a |
| Atlantic Coast Fisheries, com. (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 20 |
| Atlantic Gulf & West I. S. S. Lines— | | | |
| Preferred (quar.) | 75c. | Sept. 29 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 11a |
| Atlantic Refining, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16a |
| Atlas Plywood (quar.) | $1 | July 16 | Holders of rec. July 2 |
| Atlas Powder, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 20a |
| Atlas Stores Corp. (No. 1) | 43¾c | Sept. 1 | ---------------- |
| Babcock & Wilcox Co. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Quarterly | 1¾ | Jan1'29 | Holders of rec. Dec. 20a |
| Quarterly | 1¾ | Apr1'29 | Hold. of rec. Mar. 20 '29a |
| Baldwin Bond & Mtge., pref. | 3½ | July 20 | Holders of rec. June 30 |
| Bamberger (L.) & Co., pref. (quar.) | 1⅝ | Sept. 1 | Holders of rec. Aug. 11a |
| Preferred (quar.) | 1⅝ | Dec. 1 | Holders of rec. Nov. 10a |
| Bancroft (Jos.) & Sons Co., pref. (quar.) | 1¾ | July 31 | Holders of rec. July 16 |
| 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 Financial Trust | $1 | Aug. 1 | Holders of rec. June 30 |
| Barnhart Brothers & Spindler— | | | |
| First and second preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 21a |
| Bastian-Blessing Co., pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20a |
| Bayuk Cigars, Inc., 1st pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Convertible 2d preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| 8% 2d preferred (quar.) | 2 | July 15 | Holders of rec. June 30a |
| Belding Corticelli, Ltd., com | 3½ | Aug. 1 | Holders of rec. July 14 |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 31 |
| Bigelow-Hartford Carpet, com. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 19 |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 19 |
| Blaw-Knox Co., com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 21 |
| Bloch Brothers Tobacco, com. (quar.) | 37½c | Aug. 15 | Aug. 10 to Aug. 14 |
| Common (quar.) | 37½c | Nov. 15 | Nov. 10 to Nov. 14 |
| Preferred (quar.) | 1½ | Sept. 30 | Sept. 25 to Sept. 29 |
| Preferred (quar.) | 1½ | Dec. 31 | Dec. 26 to Dec. 30 |
| Bloomingdale Bros., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Bohack (H.C.) Co., new no par com. (qu.) | *62½c | Aug. 1 | *Holders of rec. July 16 |
| Bon Ami Co., class A (quar.) | $1 | July 30 | Holders of rec. July 15a |
| Borden Co., com. (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 15 |
| Brewers & Distillers of Vancouver, Ltd., com. (interim) | 5c. | Aug. 1 | Holders of rec. July 5 |
| Bristol-Myers Co. (quar.) | $1 | Sept. 29 | Holders of rec. Sept. 19 |
| Quarterly | $1 | Dec. 31 | Holders of rec. Dec. 21 |
| 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 |
| Brown Shoe, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Brunswick-Balke-Coll Co., com. (qu.) | 75c | Aug. 15 | Holders of rec. Aug. 5a |
| Bucyrus-Erie Co., common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 8a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 8a |
| Convertible preference (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 8a |
| Bunte Bros., com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 25 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 25 |
| 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 |
| 7% debenture stock (quar.) | 1¾ | July 16 | Holders of rec. June 29a |
| Byers (A. M.) Co., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14a |
| Canada Dry Ginger Ale (quar.) | 75c. | July 16 | Holders of rec. July 2a |
| Canadian Brewing (quar.) | 50c. | July 16 | Holders of rec. June 30 |
| Canadian Bronze, Ltd., com. (quar.) | $1 | Aug. 1 | Holders of rec. July 16 |
| Preferred (quar.) | $1.75 | Aug. 1 | Holders of rec. July 16 |
| Canadian Fairbanks Morse, pref. (qu.) | 1½ | July 16 | Holders of rec. June 30 |
| Preferred (account accum. dividends) | h3 | July 16 | Holders of rec. June 30 |
| Can. Industrial Alcohol, cl. B (quar.) | 38c. | July 16 | Holders of rec. June 30 |
| Canfield Oil, com. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 20 |
| Common (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 20 |
| Carr Fastener, com. (quar.) | *50c. | July 15 | *Holders of rec. July 10 |
| Common (extra) | *$1 | July 15 | *Holders of rec. July 10 |
| Central Investors Corp., cl. A (quar.) | *37½c | Oct. 1 | *Holders of rec. May 1a |
| Class A (quar.) | *37½c | Jan2'29 | *Holders of rec. May 1a |
| Century Ribbon Mills, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20a |
| Cerro de Pasco Copper Corp. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 12a |
| Chicago Pneumatic Tool (quar.) | 1½ | July 25 | Holders of rec. July 14a |
| Chic., Wilm. & Franklin Coal, pfd. (qu.) | $1.50 | Aug. 1 | Holders of rec. July 16a |
| Chicago Yellow Cab (monthly) | 25c. | Aug. 1 | Holders of rec. July 20a |
| Monthly | 25c. | Sept. 1 | Holders of rec. Aug. 20a |
| Christie, Brown & Co., Ltd., com | 30c. | Aug. 1 | Holders of rec. July 16a |
| Chrysler Corp., pref. (quar.) | 2 | Sept. 29 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 2 | Jan2'29 | Holders of rec. Dec. 17a |
| Cities Service, common (monthly) | ½ | Aug. 1 | Holders of rec. July 16 |
| Common (payable in common stock) | f½ | Aug. 1 | Holders of rec. July 16 |
| Preferred and pref. BB (monthly) | ½ | Aug. 1 | Holders of rec. July 16 |
| Preferred B (monthly) | 5c. | Aug. 1 | Holders of rec. July 16 |
| City Investing, common | 2½ | Aug. 1 | Holders of rec. June 26a |
| City Stores, class A (quar.) | 87½c | Aug. 1 | Holders of rec. July 16a |
| Class B | 5 | July 16 | Holders of rec. July 2a |
| Cleveland Builders Supply (quar.) | 50c. | July 15 | Holders of rec. June 29 |
| Cleveland Stone (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15a |
| Climax Corp. class A (No. 1) | *25c. | July 20 | *Holders of rec. July 2 |
| Cluett, Peabody & Co., com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 21 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Consolidated Cigar Corp., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| Prior preferred (quar.) | 1⅝ | Aug. 1 | Holders of rec. July 16a |
| Consol. Min. & Smelting of Canada, Ltd. | $1.25 | July 16 | Holders of rec. June 30 |
| Bonus | $5 | July 16 | Holders of rec. June 30 |
| Consol. Royalty Oil (quar.) | *20c. | July 25 | *Holders of rec. July 14 |
| Continental Motors (quar.) | 20c. | July 30 | Holders of rec. July 15 |
| Coos Bay Lumber, 1st pref. | *h$7 | July 25 | *Holders of rec. July 15 |
| 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 |
| Corno Mills | 3 | July 12 | Holders of rec. July 2 |
| Credit Alliance Corp., com. & cl. A (qu.) | 75c. | July 15 | Holders of rec. July 3 |
| Common & class A (extra) | $1.25 | July 15 | Holders of rec. July 3 |
| Crosley Radio (stock dividend) | e4 | Dec. 31 | ---------------- |
| Crosley Radio Corp. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Quarterly | 25c. | Jan1'29 | Holders of rec. Dec. 20a |
| Crucible Steel, common (quar.) | 1¼ | July 31 | Holders of rec. July 16a |
| Cuba Company, pref. | 3½ | Aug. 1 | Holders of rec. July 16a |
| Cudahy Packing, com. (quar.) | $1 | July 14 | Holders of rec. July 5a |
| Cuneo Press, pref. (quar.) | 1⅝ | Sept. 15 | Holders of rec. Sept. 1a |
| 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 |
| Darby Petroleum (quar.) | 25c. | July 16 | Holders of rec. June 30 |
| Davega, Inc. (quar.) | 25c. | Aug. 1 | Holders of rec. July 16 |
| Decker (Alfred) & Cohn, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20a |
| 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 Motorbus (quar.) | *20c. | July 16 | *Holders of rec. June 30 |
| Diamond Match (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a |
| 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 |
| 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 Textile, pref. (quar.) | 1¾ | July 16 | Holders of rec. June 30 |
| 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.— | | | |
| Debenture stock (quar.) | 1½ | July 25 | Holders of rec. July 10a |
| 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 Steamship Lines, pref. (quar.) | 87½c | July 16 | Holders of rec. July 3a |
| Eaton Axle & Spring, com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 14a |
| Economy Grocery Stores (quar.) | 25c. | July 16 | Holders of rec. July 2 |
| 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 |
| Emsco Derrick & Equipment | 1¾ | July 25 | Holders of rec. July 10 |
| Enamel & Htg. Prod., Ltd. (qu.) (No. 1) | 50c. | Aug. 1 | Holders of rec. July 14 |
| Equitable Cas. & Surety (qu.) (No. 1) | 25c. | Aug. 15 | Holders of rec. Aug. 1 |
| Eureka Pipe Line (quar.) | $1 | Aug. 1 | Holders of rec. July 16 |
| Eureka Vacuum Cleaner (quar.) | *$1 | Aug. 1 | *Holders of rec. July 20 |
| Exchange Buffet Corp. (quar.) | 37½c. | July 31 | Holders of rec. July 16a |
| Fair (The), com. (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 |
| Fajardo Sugar (quar.) | 2½ | Aug. 1 | Holders of rec. July 19 |
| Fanny Farmer Candy Shops, com. (qu.) | 25c. | Oct. 1 | ---------------- |
| Common (quar.) | 25c. | Jan 1'29 | |
| Fashion Park, Inc., com. (quar.) | 50c. | Aug. 31 | Holders of rec. Aug. 17a |
| Common (quar.) | 50c. | Nov. 30 | Holders of rec. Nov. 30a |
| Federal Terra Cotta, common | *2 | July 16 | *Holders of rec. July 5 |
| Federated Business Publications, com. | 25c. | Aug. 1 | Holders of rec. July 20 |
| Fifth Ave. Bus Securities (quar.) | 16c. | July 17 | Holders of rec. July 3 |
| 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. (interim) | *$1 | Aug. 15 | *Holders of rec. Aug. 4 |
| Firestone Tire & Rubber, com. (quar.) | $2 | July 20 | Holders of rec. July 10 |
| 6% preferred (quar.) | 1½ | July 16 | Holders of rec. July 1 |
| Fisk Rubber, 1st pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 16a |
| First pref. convertible (quar.) | $1.75 | Aug. 1 | Holders of rec. July 16a |
| Second pref. convertible (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 15a |
| Flintkote Co., common | 75c. | July 15 | Holders of rec. July 14 |
| Convertible pref. (quar.) | $1.75 | July 15 | Holders of rec. July 14 |
| Formica Insulation (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| Extra | 10c. | Oct. 1 | Holders of rec. Sept. 15a |
| Quarterly | 25c. | Jan1'29 | Holders of rec. Dec. 15a |
| Extra | 10c. | Jan1'29 | Holders of rec. Dec. 15a |
| Fox Film Corp., com. A & B (qu.) | $1 | July 16 | Holders of rec. June 30a |
| Franklin (H. H.) Mfg., common | *50c. | July 20 | *Holders of rec. July 10 |
| Freeport Texas Co. (quar.) | $1 | Aug. 1 | Holders of rec. July 14a |
| Extra | 75c. | Aug. 1 | Holders of rec. July 14a |
| Gair (Robert H.) (quar.) (No. 1) | *68¾c | July 16 | *Holders of rec. June 22 |
| 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 Laundry Machinery | *40c. | July 14 | *Holders of rec. June 29 |
| General Motors Corp., 7% pref. (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 Refractories (quar.) | 75c. | July 16 | Holders of rec. July 7a |
| General Stock Yards, com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 16 |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 16 |
| Gilchrist Co. (quar.) | 75c. | July 31 | Holders of rec. July 16 |
| Gimbel Bros., Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14a |
| Gladding, McBean & Co., 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 |
| Globe-Wernicke Co., 6% pref. (qu.) | *1½ | July 16 | *Holders of rec. June 30 |
| Gold Dust Corp. (quar.) | 75c. | Aug. 1 | Holders of rec. July 17a |
| Gorham Manufacturing, 1st pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. Aug. 15 |
| Gossard (H. W.) Co., com. (monthly) | 33 1-3c | Sept. 1 | Holders of rec. July 20a |
| Common (monthly) | 33 1-3c | Sept. 1 | Holders of rec. Aug. 21a |
| Common (monthly) | 33 1-3c | Oct. 1 | Holders of rec. Sept. 20a |
| Common (monthly) | 33 1-3c | Nov. 1 | Holders of rec. Oct. 19a |
| Common (monthly) | 33 1-3c | Dec. 1 | Holders of rec. Nov. 20a |
| Common (monthly) | 33 1-3c | Jan1'29 | Holders of rec. Dec. 20 |
| Gotham Silk Hosiery, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16a |
| Granby Cons. Min. & Smelt. (quar.) | $1 | Aug. 1 | Holders of rec. July 13a |
| Grand (F. & W.) 5-10-25 cent Stores— | | | |
| Common (quar.) (No. 1) | 25c. | July 20 | Holders of rec. July 14a |
| Preferred (quar.) | $1.62½ | Aug. 1 | Holders of rec. July 14a |
| Grigsby-Grunow Co., common (quar.) | *80c. | July 20 | *Holders of rec. July 2 |
| Gruen Watch— | | | |
| Common (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 20a |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 20a |
| Common (quar.) | 50c. | Mar1'29 | Holders of rec. Feb. 19'29a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Preferred (quar.) | 1¾ | Feb1'29 | Hold. of rec. Jan. 19 '29a |
| Hammermill Paper, com. (quar.) | *25c. | Aug. 15 | *Holders of rec. July 31 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Hathaway Baking, pref. class A (quar.) | 2 | July 16 | Holders of rec. July 2 |
| Hershey Chocolate, prior pref. (quar.) | $1.50 | Aug. 15 | Holders of rec. July 25a |
| Convertible preferred (quar.) | $1 | Aug. 15 | Holders of rec. July 25a |
| 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 |
| Hollinger Consol. Gold Mines (mthly.) | 10c. | July 14 | Holders of rec. June 27 |
| Holly Oil (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 15a |
| Holly Sugar, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16 |
| Pref. (accr. accum. div.) | h3½ | Aug. 1 | Holders of rec. July 16 |
| Homestake Mining (monthly) | 50c. | July 25 | Holders of rec. July 20a |
| Hood Rubber, preference (quar.) | *1⅞ | Aug. 1 | *Holders of rec. July 20 |
| Seven per cent pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Horn & Hardart of N. Y., com. (qu.) | 37½ | Aug. 1 | Holders of rec. July 11a |
| Common (extra) | 25c. | Aug. 1 | Holders of rec. July 11a |
| Household Products (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 15a |
| Howe Sound Co. (quar.) | $1 | July 16 | Holders of rec. June 30a |
| Hupp Motor Car, common (quar.) | 50c. | Aug. 1 | Holders of rec. July 14a |
| Common (payable in common stock) | f2½ | Aug. 1 | Holders of rec. July 14a |
| 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 Oil & Gas (quar.) | 25c. | July 31 | Holders of rec. July 16a |
| Indiana Pipe Line (quar.) | $1 | Aug. 15 | Holders of rec. July 13 |
| Extra | $1 | Aug. 15 | Holders of rec. July 13 |
| Industrial Bankers of Amer., com. (qu.) | *75c. | July 15 | *Holders of rec. July 7 |
| Preferred (quar.) | *$1.75 | July 15 | *Holders of rec. July 7 |
| Internat. Acceptance Bank (quar.) | *$1.50 | July 16 | *Holders of rec. July 5 |
| Internat. Agricul. Corp., prior pref. | 1¾ | Sept. 1 | Holders of rec. Aug. 15a |
| Internat. Business Machines (quar.) | $1.25 | Oct. 10 | Holders of rec. Sept. 22a |
| International Cigar Mach'y, com. (qu.) | $1 | Aug. 1 | Holders of rec. July 20 |
| Internat. Harvester, com. (quar.) | 1½ | July 16 | Holders of rec. June 25a |
| Common (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 |
| Internat. Nickel, pref. (quar.) | 1½ | Aug. 1 | Holders of rec. July 12a |
| Internat. Paper, common (quar.) | 60c. | Aug. 15 | Holders of rec. Aug. 1a |
| 7% preferred (quar.) | 1¾ | July 16 | Holders of rec. June 27a |
| 6% preferred (quar.) | 1½ | July 16 | Holders of rec. June 27a |
| Internat Printing Ink, com. (qu.) (No. 1) | *43¾ | Aug. 1 | *Holders of rec. July 16 |
| Preferred (quar.) | *1½ | Aug. 1 | *Holders of rec. July 16 |
| Internat. Products Corp., pref. (quar.) | 3 | July 16 | Holders of rec. June 30 |
| Internat. Shoe 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 | J'n15'29 | Holders of rec. Jan.5'29a |
| Intertype Corp., common (quar.) | 25c. | Aug. 15 | Holders of rec. Aug. 1a |
| Common (extra) | 25c. | Aug. 15 | Holders of rec. Aug. 1a |
| First preferred (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 14 |
| Jewel Tea, common (quar.) | $1 | July 16 | Holders of rec. July 3a |
| Johns-Manville Corp., com. (quar.) | 75c. | July 16 | Holders of rec. July 2a |
| Kaufmann Dept. Stores, com. (quar.) | 25c. | Aug. 1 | Holders of rec. July 10 |
| Kawneer Co. (quar.) | 62½c. | July 15 | Holders of rec. June 30 |
| Kayser (Julius) & Co., com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 16a |
| Kelsey Wheel Co., pref. (quar.) | 1¾ | Aug. 1 | Holders of(rec. July 20a |
| Keystone Steel & Wire, new com. (qu.) | 75c. | July 15 | Holders of rec. July 5a |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. July 5 |
| Keystone Watch Case, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 19a |
| Kirby Lumber, common (quar.) | 1¾ | Sept. 10 | Holders of rec. Aug. 31 |
| Common (quar.) | 1¾ | Dec. 10 | Holders of rec. Nov. 30 |
| Knott Corporation (quar.) | 60c. | July 16 | Holders of rec. July 5a |
| Lakey Foundry & Mach., com. (quar.) | 30c. | July 30 | Holders of rec. July 20 |
| Common (extra) | 30c. | July 30 | Holders of rec. July 20 |
| Landers, Frary & Clark (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 21a |
| Quarterly | 75c. | Dec. 31 | Holders of rec. Dec. 22a |
| Landis Machine | 75c. | Aug. 15 | Holders of rec. Aug. 5 |
| Lane Bryant, Inc., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 14 |
| Lanston Monotype Machine (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 21a |
| Lefcourt Realty, pref. (quar.) | 75c. | July 16 | Holders of rec. July 5 |
| Lehigh Coal & Navigation (quar.) | $1 | Aug. 31 | Holders of rec. July 31a |
| Lehigh Portland Cement, com. | 62½c | Aug. 1 | Holders of rec. July 14a |
| Lehigh Valley Coal ctfs. of interest | $1.25 | Aug. 1 | Holders of rec. July 14 |
| Lion Oil (quar.) | 50c. | July 27 | Holders of rec. June 29a |
| Liquid Carbonic, com. (quar.) | 90c. | Aug. 1 | Holders of rec. July 20a |
| Lit Brothers (quar.) | 50c. | Aug. 20 | Holders of rec. July 10a |
| Loew's Boston Theatres (quar.) | 15c. | Aug. 1 | Holders of rec. July 14 |
| Loew's London Theatres, common | 3 | July 16 | Holders of rec. June 29 |
| Preference | 3½ | July 16 | Holders of rec. June 29 |
| Loew's (Marcus) Theatres, preference | 3½ | July 14 | Holders of rec. June 29 |
| Loose-Wiles Biscuit, common (quar.) | 40c. | Aug. 1 | Holders of rec. July 18a |
| 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 |
| MacAndrews & Forbes, com. (quar.) | 65c. | July 14 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | July 14 | Holders of rec. June 30a |
| 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 |
| Magnin (L.) & Co. (quar.) | *25c. | July 15 | *Holders of rec. June 30 |
| Mandel Bros. Co. (quar.) | 62½c. | July 16 | Holders of rec. June 30a |
| Maple Leaf Milling, pref. (quar.) | 1¾ | July 18 | Holders of rec. July 3 |
| May Dept. Stores, com. (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 15a |
| McCall Corp., com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 20a |
| McColl-Frontenac Oil, pref. (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| McCrory Stores, pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| McLellan Stores, class A & B (No. 2) | 10c. | Oct. 1 | Holders of rec. Sept. 20a |
| Mead Pulp & Paper, com. (quar.) | *$1 | July 15 | *Holders of rec. July 2 |
| Merchants & Mfrs. Secur. pr. pref.(qu.) | $1.75 | July 16 | Holders of rec. July 2a |
| 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. 1a |
| 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 |
| Montgomery Ward & Co., com. (quar.) | $1 | Aug. 15 | Holders of rec. Aug. 4a |
| Class A (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20a |
| 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 & Sec. Co. (New Orl.) (qu.) | 2 | July 16 | Holders of rec. July 12 |
| Motion Picture Capital Corp., pref. (qu.) | 2 | July 16 | Holders of rec. July 11 |
| Motor Products, common (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 |
| Mullins Mfg., pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 16a |
| Murphy (G. C.) Co. (quar.) | 25c. | Sept. 1 | Holders of rec. Aug. 22 |
| Quarterly | 25c. | Dec. 1 | Holders of rec. Nov. 21 |
| Nash (A.) Co. (quar.) | *$2.50 | July 16 | *Holders of rec. July 9 |
| 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. (quar.) | 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 Carbon, pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 20 |
| National Cash Register, class A (quar.) | 75c. | July 15 | Holders of rec. June 30a |
| National Dept. Stores, 1st pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16a |
| National Lead, pref. B (quar.) | 1½ | Aug. 1 | Holders of rec. July 20a |
| National Radiator, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 21a |
| National Supply, common (quar.) | $1 | Aug. 15 | Holders of rec. Aug. 4a |
| National Tea. 6½% pref. (quar.) | 1⅝ | Aug. 1 | Holders of rec. July 14 |
| National Tile, common (quar.) | 75e. | Aug. 1 | Holders of rec. July 15a |
| Nauheim Pharmacies, Inc., pref. (quar.) | 62½c. | Aug. 1 | Holders of rec. July 17 |
| Preferred (quar.) | 62½c. | Nov. 1 | Holders of rec. Oct. 17 |
| Nelson (Herman) Corp., stock div | e1 | Oct. 1 | Holders of rec. Sept. 18a |
| Neve Drug Stores, Inc., conv. A (qu.) (No. 1) | 70c. | July 15 | Holders of rec. July 6 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| New Bradford Oil Co. (quar.) * | 12½c. | July 16 | *Holders of rec. June 30 |
| New England Equity Corp. com | 50c. | Aug. 1 | Holders of rec. July 16 |
| 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 (quar.) | 2 | Aug. 10 | Holders of rec. July 20a |
| Newmont Mining Corp | $1 | July 16 | Holders of rec. June 30 |
| Newton Steel, pref. (quar.) | *1½ | July 31 | *Holders of rec. July 15 |
| New York Air Brake, com. (quar.) | 75c. | Aug. 1 | Holders of rec. July 10a |
| New York Dock, preferred | 2½ | July 16 | Holders of rec. July 6a |
| New York Merchandise, com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 20 |
| First preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| N. Y. Transportation (quar.) | 50c. | July 16 | Holders of rec. July 2a |
| Nichols Copper, common | 50c. | Dec. 15 | Holders of rec. May 24 |
| Nipissing Mines (quar.) | 7½c. | July 20 | Holders of rec. June 30a |
| Noma Elec. Corp. (quar.) | 40c. | Aug. 1 | Holders of rec. July 14 |
| Northwestern Engineering, com. (quar.) | *50c. | Aug. 1 | *Holders of rec. July 16 |
| 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 |
| Oil Shares, Inc., pref. (No. 1) | 75c. | July 16 | Holders of rec. July 5 |
| Oil Well Supply, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 12a |
| Oppenheim, Collins & Co. (quar.) | $1 | Aug. 15 | Holders of rec. July 27 |
| 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 |
| Packard Electric, common (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. | July 31 | Holders of rec. July 14a |
| Extra | $1 | July 31 | Holders of rec. July 14a |
| Monthly | 25c. | Aug. 31 | Holders of rec. Aug. 15a |
| Monthly | 25c. | Sept. 29 | Holders of rec. Sept. 15a |
| Monthly | 25c. | Oct. 31 | Holders of rec. Oct. 15a |
| Monthly | 25c. | Nov. 30 | Holders of rec. Nov. 15a |
| Packer Corp. (quar.) | 62½c | July 15 | Holders of rec. July 5 |
| Palmolive-Peet Co., com. (quar.) | 62½c. | July 20 | Holders of rec. June 29 |
| 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 | Hold. of rec. Mar. 29 '29a |
| Stock dividend (quar.) | e1 | Ap14'29 | Hold. of rec. Mar. 29 '29a |
| Parke, Austin & Lipscombe, Inc.— Conv. partic. pref. (quar.) | *50c. | July 16 | *Holders of rec. July 2 |
| Penmans, Ltd., com. (quar.) | *$1 | Aug. 15 | *Holders of rec. Aug. 6 |
| Preferred (quar.) | *1½ | Aug. 1 | *Holders of rec. July 21 |
| Pennsylvania Salt Mfg. (quar.) | $1.25 | July 14 | Holders of rec. June 30 |
| Penn Traffic Co | 7½c. | Aug. 1 | Holders of rec. July 14a |
| Perfection Stove (monthly) | 37½c | July 31 | Holders of rec. July 20a |
| Monthly | 37½c. | Aug. 31 | Holders of rec. Aug. 20a |
| Monthly | 37½c. | Sept. 30 | Holders of rec. Sept. 20a |
| Monthly | 37½c. | Oct. 31 | Holders of rec. Oct. 20a |
| Monthly | 37½c. | Nov. 30 | Holders of rec. Nov. 20a |
| Monthly | 37½c. | Dec. 31 | Holders of rec. Dec. 20a |
| Philadelphia Insulated Wire | $2 | Aug. 1 | Holders of rec. July 16a |
| Phillips-Jones Corp., pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Pick(Albert)Barth & Co., partic. pf. (qu) | 43¾c. | Aug. 15 | Holders of rec. July 25 |
| Pickwick Corp., com. (quar.) | 20c. | July 25 | July d16 to July 24 |
| Piggly Wiggly Western States (quar.) | *37½c | Aug. 1 | *Holders of rec. July 20 |
| Pittsburgh Screw & Bolt, com. (quar.) | *75c. | Aug. 12 | *Holders of rec. June 29 |
| Pittsburgh Steel, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 11a |
| 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 |
| Prairie Pipe Line (quar.) | 3½ | July 31 | Holders of rec. June 30a |
| 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., pref. (quar.) | 1½ J | an15'29 | Holders of rec. Dec. 31a |
| Pullman Co. (quar.) | $1.50 | Aug. 15 | Holders of rec. July 31a |
| Pullman, Inc. (quar.) | $1 | Aug. 15 | Holders of rec. July 24a |
| Q-R-S Co., common (quar.) | *50c. | July 15 | *Holders of rec. July 2 |
| Quaker Oats, common (quar.) | $1 | July 16 | Holders of rec. July 2a |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1a |
| 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 |
| Rice-Stix Dry Goods, com. (quar.) | 37½c | Aug. 1 | Holders of rec. July 15 |
| Richfield Oil, com. (quar.) | d50c. | Aug. 15 | Holders of rec. July 20a |
| Preferred (quar.) | *44¾c | Aug. 1 | *Holders of rec. July 5 |
| Richmond Radiator, pref. (quar.) | *87½c | July 16 | *Holders of rec. June 30 |
| Riverside Forge & Mach., com. (quar.) | *40c. | July 15 | *Holders of rec. July 5 |
| Common (extra) | *60c. | July 15 | *Holders of rec. July 5 |
| Royal Typewriter, common | $1 | July 17 | Holders of rec. July 10 |
| Common (extra) | $1.50 | July 17 | Holders of rec. July 10 |
| Preferred | 3½ | July 17 | Holders of rec. July 16 |
| St. Joseph Lead (quar.) | 50c. | Sept. 20 | Sept. 9 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Sept. 9 to Sept. 20 |
| Quarterly | 50c. | Dec. 20 | Dec. 9 to Dec. 20 |
| Extra | 25c. | Dec. 20 | Dec. 9 to Dec. 20 |
| St. Lawrence Paper Mills, pref. (quar.) | 1½ | July 16 | Holders of rec. July 7 |
| Salt Creek Producers (quar.) | 75c. | Aug. 1 | Holders of rec. July 16a |
| Savage Arms, pref. (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Schulte Retail Stores, com. (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 15a |
| Common (quar.) | 87½c | Dec. 1 | Holders of rec. Nov. 15a |
| Common (payable in com. stock) | u½ | Sept. 1 | Holders of rec. Aug. 15 |
| Common (payable in com. stock) | u½ | Dec. 1 | Holders of rec. Nov. 15 |
| Common (payable in com. stock) | u½ | Mar '29 | ---------- |
| Scott Paper, pref. (quar.) | 1¾ | Aug. 1 | ---------- |
| Scullin Steel, partic. pref. (quar.) | 75c. | July 14 | July 1 to July 14 |
| Seagrave Corp., common (quar.) | (x) | July 20 | Holders of rec. June 30a |
| Sears, Roebuck & Co. (quar.) | ⅝ | Aug. 1 | Holders of rec. July 14 |
| Securities Management, class A (quar.) | 1½ | July 16 | Holders of rec. July 2 |
| Seeman Brothers, Inc., com. (quar.) | 50c. | Aug. 1 | Holders of rec. July 16 |
| Segal Lock & Hardware, pref. (quar.) | 1¾ | July 16 | Holders of rec. June 30 |
| Seton Leather, com. (quar.) (No. 1) | *50c. | Aug. 1 | *Holders of rec. July 16 |
| 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 |
| Shaffer Oil & Ref'g, pref. (quar.) | 1¾ | July 25 | Holders of rec. June 30 |
| Spalding (A. G.) & Bros., gen. stk. (qu.) | $1.25 | July 16 | Holders of rec. July 3 |
| Sparks-Withington Co.— Common (payable in common stock) | f10 | July 15 | Holders of rec. July 2 |
| Spiegel, 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 |
| Standard Chemical, Ltd | $1 | Sept. 1 | Holders of rec. July 31 |
| 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 Co. of Canada, Ltd., com.(qu.) | 1¾ | Aug. 1 | Holders of rec. July 7 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 7 |
| Steel & Tubes, Inc., com. (quar.) | 75c. | July 31 | Holders of rec. July 18 |
| Stetson (J. B.) Co., common | *$2.50 | July 15 | *Holders of rec. June 30 |
| Preferred | *4 | July 15 | *Holders of rec. June 30 |
| Stover Mfg. & Engine, com. (quar.) * | 62½c. | Aug. 1 | *Holders of rec. July 20 |
| Stroock (S.) & Co. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Quarterly | *75c. | Dec. 22 | *Holders of rec. Dec. 10 |
| Sullivan Machinery (quar.) | $1 | July 16 | Holders of rec. June 30 |
| Superheater Co. (quar.) | $1.50 | July 16 | Holders of rec. July 5 |
| Swift International | 60c. | Aug. 15 | Holders of rec. July 14a |
| Teck-Hughes Gold Mines | 10c. | Aug. 1 | July 18 to July 31 |
| Extra | 20c. | Aug. 1 | July 18 to July 31 |
| Telautograph Corp., common (quar.) | 20c. | Aug. 1 | Holders of rec. July 14 |
| Thompson (John R.) Co. (monthly) | 30c. | Aug. 1 | Holders of rec. July 23a |
| Monthly | 30c. | Sept. 1 | Holders of rec. Aug. 23a |
| Tide Water Oil, pref. (quar.) | 1¼ | Aug. 15 | Holders of rec. July 13a |
| Tobacco Products, common | (p) | July 16 | Holders of rec. June 29a |
| Class A (quar.) | 1¾ | Aug. 15 | Holders of rec. July 25a |
| Tooke Bros., Ltd., pref. (quar.) | 1¾ | July 16 | Holders of rec. June 30 |
| Truscon Steel, com. (quar.) | 30c. | July 16 | Holders of rec. July 5a |
| Tuckett Tobacco, com. (quar.) | 1 | July 14 | Holders of rec. June 30 |
| Preferred (quar.) | 1¾ | July 14 | Holders of rec. June 30 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Union Storage (quar.) | 62½c | Aug. 10 | Holders of rec. Aug. 1a |
| Quarterly | 62½c | Nov. 10 | Holders of rec. Nov. 1 |
| United Biscuit of Amer., pref. (quar.) | $1.75 | Aug. 1 | July 19 to July 31 |
| United Cigar Stores of Am., 6% pf. (qu.) | 1½ | Aug. 1 | Holders of rec. July 12a |
| United Pacific Corp., partic. pf. (qu.) | 15c. | July 16 | Holders of rec. July 2 |
| United Paperboard, pref. (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 | Jan6'29 | Hold. of rec. Jan. 2 '29a |
| Preferred (quar.) | $1.50 | Ap15'29 | Hold. of rec. Apr. 1 '29a |
| United Piece Dye Works, 6½% pf.(qu.) | 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 Verde Extension Mining (quar.) | 50c. | Aug. 1 | Holders of rec. July 6a |
| 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. Fidelity & Guar. (Balt.), (quar.) | $2.25 | July 16 | Holders of rec. July 3 |
| U. S. & Foreign Secur. Corp., 1st pf.(qu.) | $1.50 | Aug. 1 | Holders of rec. July 11 |
| U. S. Industrial Alcohol, com. (quar.) | $1.25 | Aug. 1 | Holders of rec. July 16a |
| Preferred (quar.) | 1¾ | July 16 | Holders of rec. June 30a |
| U. S. Print. & Lith. 2d pref. (quar.) | 1½ | Oct. 1 | Sept. 21 to Sept. 30 |
| Second preferred (quar.) | 1½ | Jan1'29 | 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. Smelt. Refg. & Mining, com. (qu.) | 87½c. | July 14 | Holders of rec. July 5a |
| Preferred (quar.) | 87½c. | July 14 | Holders of rec. July 5a |
| Universal Pipe & Radiator, pref. (qu.) | $1.75 | Aug. 1 | Ho ders of rec. July 16a |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15a |
| Utah Apex Mining | 25c. | Aug. 1 | Holders of rec. July 14 |
| Vapor Car Heating, pref. (quar.) | 1¾ | Sept. 10 | Holders of rec. Sept. 1a |
| Preferred (quar.) | 1¾ | Dec. 10 | Holders of rec. Dec. 1a |
| Vick Chemical (quar.) | $1 | Aug. 1 | Holders of rec. July d14a |
| Victor Talking Mach., com. (quar.) | $1 | Aug. 1 | Holders of rec. July 2a |
| Old preferred (quar.) | 1¾ | July 16 | Holders of rec. July 2a |
| Prior preference (quar.) | 1¾ | Aug. 1 | Holders of rec. July 2a |
| $6 convertible pref. (quar.) | $1.50 | Aug. 1 | Holders of rec. July 2a |
| Vulcan Detinning, 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 rec. July 13a |
| Warner (Charles) Co.— | | | |
| First and second pref. (quar.) | 1¾ | July 26 | Holders of rec. June 30 |
| Weber & Heilbroner, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 16a |
| Western Grocers, Ltd., pref. (quar.) | 1¾ | July 16 | Holders of rec. June 30 |
| Westinghouse Air Brake (quar.) | 50c. | July 31 | Holders of rec. June 30 |
| Westinghouse El. & Mfg., com. (qu.) | $1 | July 31 | Holders of rec. June 29a |
| First preferred (quar.) | $1 | July 16 | Holders of rec. June 29a |
| White Eagle Oil & Refining (quar.) | 25c. | July 20 | Holders of rec. June 29a |
| Willys-Overland, com. (quar.) | 30c. | Aug. 1 | Holders of rec. July 18a |
| Wire Wheel Corp., pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | $1.75 | Jan1'29 | Holders of rec. Dec. 20 |
| Woodworth, Inc., com. (quar.) | 37½c | July 14 | Holders of rec. June 30 |
| Wrigley (Wm.) Jr. Co., com. (mthly.) | 25c. | Aug. 1 | Holders of rec. July 20a |
| 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 | Oct. 1 | Holders of rec. Sept. 7 |
| Yellow & Checker Cab, com. A (mthly) | 6 2-3c | Aug. 1 | July 26 to July 31a |
| 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 |
| Zellerbach Corp., com. (quar.) | 50c. | July 16 | Holders of rec. June 30 |
| Zenith Radio Corp., com. (quar.) * | 62½c. | Aug. 1 | *Holders of rec. July 20a |

* 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.

*l* Associated Gas & Electric dividends payable in cash or in class A stock as follows: On $6 pref 3 33-100 shares class A stock; on $6 50 pref., 3 61-100 shares class A stock

*m* Less expenses of depositary

*p* Tobacco Products dividend is one-tenth share common stock of United Cigar Stores, payable in dividend certificates maturing in three years from date of issue.

*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.

*x* Seagrave Corp. dividend payable either 30c. cash or 2½% in stock.

*y* Less income tax.

**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 JULY 7, 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 | 56,319,000 | 8,140,000 |
| Bank of the Manhattan Co. | 12,500,000 | 19,258,700 | 151,756,000 | 31,004,000 |
| Bank of America Nat. Assoc. | 25,000,000 | 37,000,000 | 147,013,000 | 50,235,000 |
| National City Bank | 90,000,000 | 73,324,200 | a855,583,000 | 164,302,000 |
| Chemical National Bank | 6,000,000 | 19,780,000 | 134,212,000 | 5,685,000 |
| National Bank of Commerce | 25,000,000 | 45,596,000 | 324,486,000 | 59,509,000 |
| Chat. Phenix Nat. Bk. & Tr. Co. | 13,500,000 | 14,718,000 | 167,880,000 | 43,878,000 |
| Hanover National Bank | 5,000,000 | 26,440,500 | 120,670,000 | 2,957,000 |
| Corn Exchange Bank | 11,000,000 | 17,667,500 | 168,147,000 | 30,546,000 |
| National Park Bank | 10,000,000 | 25,257,600 | 134,397,000 | 14,921,000 |
| First National Bank | 10,000,000 | 84,391,300 | 275,070,000 | 9,135,000 |
| Amer. Exchange Irving Tr. Co | 32,000,000 | 31,866,200 | 365,835,000 | 51,272,000 |
| Continental Bank | 1,000,000 | 1,368,800 | 6,456,000 | 600,000 |
| Chase National Bank | 50,000,000 | 57,470,000 | b595,725,000 | 63,956,000 |
| Fifth Avenue Bank | 500,000 | 3,369,000 | 25,285,000 | 984,000 |
| Garfield National Bank | 1,000,000 | 1,931,900 | 15,158,000 | 511,000 |
| Seaboard National Bank | 9,000,000 | 14,081,600 | 124,759,000 | 8,147,000 |
| State Bank & Trust Co. | 5,000,000 | 6,378,800 | 34,701,000 | 60,687,000 |
| Bankers Trust Co. | 20,000,000 | 42,591,000 | c362,240,000 | 53,189,000 |
| U. S. Mtge. & Trust Co. | 5,000,000 | 6,015,400 | 59,731,000 | 4,303,000 |
| Title Guarantee & Trust Co. | 10,000,000 | 21,767,200 | 39,851,000 | 1,975,000 |
| Guaranty Trust Co. | 30,000,000 | 37,468,300 | d534,253,000 | 81,667,000 |
| Fidelity Trust Co. | 4,000,000 | 3,636,800 | 41,292,000 | 5,126,000 |
| Lawyers Trust Co. | 3,000,000 | 3,757,000 | 19,888,000 | 2,384,000 |
| New York Trust Co. | 10,000,000 | 23,775,200 | 140,804,000 | 34,626,000 |
| Farmers Loan & Trust Co. | 10,000,000 | 21,728,300 | e115,327,000 | 20,551,000 |
| Equitable Trust Co. | 30,000,000 | 25,574,100 | f334,598,000 | 43,921,000 |
| Colonial Bank | 1,400,000 | 3,633,800 | 26,900,000 | 7,112,000 |
| **Clearing Non-Members.** | | | | |
| Mechanics Tr. Co., Bayonne | 500,000 | 773,900 | 3,929,000 | 5,867,000 |
| Totals | 436,400,000 | 683,485,900 | 5,382,265,000 | 867,190,000 |

Includes deposits in foreign branches: (*a*) $281,619,000; (*b*) $13,610,000 (*c*) $59,930,000; (*d*) $93,513,000; (*e*) $2,164,000; (*f*) $103,454,000.

* As per official reports: National, Feb. 28 1928; State, March 2 1928; Trust companies, March 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 July 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 6 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. | 150,289,600 | 10,800 | 1,906,900 | 16,871,700 | 2,104,600 | 145,525,600 |
| Bronx Borough | 20,608,000 | 6,100 | 958,000 | 1,528,000 | ------ | 21,635,000 |
| Bryant Park Bank | 2,010,300 | 104,900 | 135,100 | 147,300 | ------ | 2,108,000 |
| Chelsea Exch. Bk. | 21,316,000 | ---- | 1,722,000 | 565,000 | ------ | 20,782,000 |
| Cosmopolitan | 9,202,287 | 2,385 | 289,448 | 1,972,987 | ------ | 10,528,057 |
| *Grace National | 18,393,590 | 6,400 | 97,685 | 1,545,771 | 1,669,071 | 16,416,785 |
| Harriman National | 34,169,000 | 20,000 | 793,000 | 4,300,000 | 746,000 | 38,296,000 |
| Port Morris | 4,379,900 | 25,900 | 106,000 | 198,900 | ------ | 3,766,100 |
| Public National | 112,775,000 | 22,000 | 2,166,000 | 6,719,000 | 4,129,000 | 107,993,000 |
| *Brooklyn*— | | | | | | |
| First National | 20,247,200 | 38,400 | 546,000 | 2,128,100 | 306,400 | 18,900,000 |
| Mechanics | 55,882,000 | 305,000 | 1,786,000 | 10,200,000 | ------ | 54,923,100 |
| Municipal | 43,103,100 | 18,000 | 1,430,100 | 2,923,000 | 6,200 | 43,697,000 |
| Nassau National | 22,866,000 | 110,000 | 316,000 | 1,762,000 | 370,000 | 20,952,000 |
| Peoples National | 8,473,000 | 6,000 | 168,000 | 599,000 | 70,000 | 8,569,000 |
| Traders National | 2,821,000 | ---- | 42,800 | 355,800 | 33,300 | 2,418,700 |

*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 | 56,260,200 | 806,200 | 12,221,300 | 66,000 | 60,674,300 |
| Bronx County | 21,909,155 | 807,000 | 1,814,307 | ------ | 22,221,890 |
| Central Union | 266,391,000 | *29,940,000 | 7,919,000 | 4,426,000 | 266,788,000 |
| Empire | 74,942,900 | *4,529,700 | 3,592,200 | 4,195,300 | 72,313,200 |
| Bank of Europe & Trust | 16,052,987 | 903,518 | 183,382 | ------ | 15,621,838 |
| Federation | 18,213,061 | 253,666 | 1,382,143 | 425,395 | 18,954,453 |
| Fulton | 15,669,900 | *2,190,500 | 335,000 | ------ | 16,141,900 |
| Manufacturers | 278,556,000 | 2,965,000 | 40,085,000 | 1,951,000 | 272,044,000 |
| United States | 80,319,923 | 4,640,000 | 10,219,891 | ------ | 70,789,158 |
| *Brooklyn*— | | | | | |
| Brooklyn | 66,458,900 | 1,849,000 | 14,404,900 | ------ | 73,929,800 |
| Kings County | 27,344,933 | 1,934,491 | 3,410,124 | ------ | 26,695,943 |
| *Bayonne, N. J.*— | | | | | |
| Mechanics | 9,774,210 | 271,551 | 1,065,390 | 305,936 | 10,193,304 |

* Includes amount with Federal Reserve Bank as follows: Central Union, $29,244,000; Empire, $3,044,000; Fulton, $2,066,500.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | July 10 1928. | Changes from Previous Week | July 3 1928. | June 27 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 84,150,000 | +250,000 | 83,900,000 | 83,400,000 |
| Surplus and profits | 108,389,000 | +10,522,000 | 97,867,000 | 96,607,000 |
| Loans, disc'ts & invest'ts | 1,120,776,000 | —24,590,000 | 1,145,366,000 | 1,132,825,000 |
| Individual deposits | 669,508,000 | —8,900,000 | 678,408,000 | 664,643,000 |
| Due to banks | 152,193,000 | +3,784,000 | 148,409,000 | 137,954,000 |
| Time deposits | 289,474,000 | +579,000 | 288,895,000 | 288,802,000 |
| United States deposits | 7,249,000 | —2,839,000 | 10,088,000 | 11,818,000 |
| Exchanges for Clg. House | 28,523,000 | —9,469,000 | 37,992,000 | 26,134,000 |
| Due from other banks | 86,971,000 | —2,399,000 | 89,370,000 | 78,886,000 |
| Res've in legal deposit'ies | 82,356,000 | —1,178,000 | 83,534,000 | 80,553,000 |
| Cash in bank | 9,030,000 | +1,586,000 | 8,444,000 | 8,936,000 |
| Res've excess in F.R.Bk. | 494,000 | —1,350,000 | 1,844,000 | 69,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending July 7, 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 July 7 1928. | | | June 30 1928. | June 23 1928. |
|---|---|---|---|---|---|
| | Members of F. R. System | Trust Companies. | Total. | | |
| Capital | 54,790,0 | 9,500,0 | 64,290,0 | 63,800,0 | 63,800,0 |
| Surplus and profits | 172,539,0 | 18,293,0 | 190,832,0 | 187,212,0 | 187,200,0 |
| Loans, disc ts & invest | 1,038,090,0 | 107,183,0 | 1,148,273,0 | 1,141,194,0 | 1,141,970,0 |
| Exch. for Clear. House | 52,550,0 | 1,203,0 | 53,753,0 | 41,004,0 | 47,571,0 |
| Due from banks | 99,645,0 | 695,0 | 100,344,0 | 97,507,0 | 90,033,0 |
| Bank deposits | 132,245,0 | 3,539,0 | 135,788,0 | 125,419,0 | 127,038,0 |
| Individual deposits | 627,187,0 | 51,250,0 | 678,437,0 | 666,723,0 | 672,230,0 |
| Time deposits | 217,569,0 | 30,286,0 | 247,855,0 | 248,512,0 | 246,807,0 |
| Total deposits | 977,005,0 | 85,075,0 | 1,062,080,0 | 1,040,694,0 | 1,046,075,0 |
| Res. with legal depos. | -------- | 9,160,0 | 9,160,0 | 9,621,0 | 9,134,0 |
| Res. with F. R. Bank | 70,059,0 | -------- | 10,059,0 | 68,874,0 | 67,345,0 |
| Cash in vault* | 9,305,0 | 2,641,0 | 11,946,0 | 11,654,0 | 11,871,0 |
| Total Res. & cash held | 79,364,0 | 11,801,0 | 31,185,0 | 90,149,0 | 88,350,0 |
| 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, July 12, 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* 197. *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 10 1928.

| | *July* 11 1928. | *July* 3 1928. | *June* 27 1928. | *June* 20 1928. | *June* 13 1928. | *June* 6 1928. | *May* 29 1928 | *May* 23 1928. | July 13 1927. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,161,160,000 | 1,129,584,000 | 1,128,276,000 | 1,135,840,000 | 1,118,486,000 | 1,109,015,000 | 1,122,150,000 | 1,130,353,000 | 1,633,803,000 |
| Gold redemption fund with U. S. Treas. | 67,361,000 | 62,100,000 | 63,482,000 | 62,534,000 | 71,181,000 | 65,603,000 | 64,051,000 | 68,114,000 | 40,883,000 |
| Gold held exclusively agst. F. R. notes | 1,228,521,000 | 1,191,684,000 | 1,191,758,000 | 1,198,374,000 | 1,189,667,000 | 1,174,618,000 | 1,186,201,000 | 1,198,467,000 | 1,674,686,000 |
| Gold settlement fund with F. R. Board | 666,960,000 | 699,796,000 | 700,173,000 | 694,771,000 | 741,018,000 | 781,767,000 | 783,200,000 | 814,595,000 | 585,410,000 |
| Gold and gold certificates held by banks | 699,395,000 | 655,010,000 | 691,379,000 | 687,772,000 | 649,721,000 | 652,563,000 | 637,466,000 | 621,230,000 | 752,582,000 |
| Total gold reserves | 2,594,876,000 | 2,546,490,000 | 2,583,310,000 | 2,580,917,000 | 2,580,406,000 | 2,608,948,000 | 2,606,867,000 | 2,634,292,000 | 3,012,678,000 |
| Reserves other than gold | 152,361,000 | 146,100,000 | 154,974,000 | 156,354,000 | 153,593,000 | 152,461,000 | 150,626,000 | 161,093,000 | 158,160,000 |
| Total reserves | 2,747,237,000 | 2,692,590,000 | 2,738,284,000 | 2,737,271,000 | 2,733,999,000 | 2,761,409,000 | 2,757,493,000 | 2,795,385,000 | 3,170,838,000 |
| Non-reserve cash | 63,113,000 | 54,273,000 | 62,335,000 | 64,107,000 | 65,139,000 | 63,042,000 | 59,782,000 | 67,627,000 | 64,424,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 713,372,000 | 777,480,000 | 701,618,000 | 653,196,000 | 684,513,000 | 651,184,000 | 634,482,000 | 574,589,000 | 244,133,000 |
| Other bills discounted | 375,896,000 | 413,530,000 | 330,256,000 | 337,631,000 | 358,345,000 | 330,814,000 | 309,309,000 | 272,883,000 | 182,069,000 |
| Total bills discounted | 1,089,268,000 | 1,191,010,000 | 1,031,874,000 | 990,827,000 | 1,042,858,000 | 981,998,000 | 943,791,000 | 847,472,000 | 426,202,000 |
| Bills bought in open market | 187,642,000 | 209,664,000 | 223,432,000 | 223,882,000 | 240,417,000 | 266,394,000 | 303,988,000 | 330,562,000 | 193,207,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 60,968,000 | 55,701,000 | 57,979,000 | 55,928,000 | 63,572,000 | 63,011,000 | 60,462,000 | 56,528,000 | 176,725,000 |
| Treasury notes | 87,720,000 | 90,687,000 | 87,584,000 | 78,260,000 | 76,584,000 | 76,352,000 | 65,370,000 | 85,160,000 | 76,832,000 |
| Certificates of indebtedness | 69,077,000 | 73,177,000 | 66,374,000 | 88,680,000 | 83,140,000 | 70,669,000 | 93,594,000 | 88,793,000 | 124,246,000 |
| Total U. S. Government securities | 217,765,000 | 219,565,000 | 211,937,000 | 222,868,000 | 223,296,000 | 210,032,000 | 219,426,000 | 230,481,000 | 377,803,000 |
| Other securities (*see note*) | 490,000 | 490,000 | 490,000 | 590,000 | 1,090,000 | 1,090,000 | 1,090,000 | 990,000 | 1,300,000 |
| Total bills and securities (*see note*) | 1,495,165,000 | 1,620,729,000 | 1,467,733,000 | 1,438,167,000 | 1,507,661,000 | 1,459,514,000 | 1,468,295,000 | 1,409,505,000 | 998,512,000 |
| Gold held abroad | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2,682,000 |
| Due from foreign banks (*see note*) | 571,000 | 571,000 | 571,000 | 572,000 | 572,000 | 571,000 | 572,000 | 571,000 | 48,716,000 |
| Uncollected items | 687,818,000 | 758,391,000 | 626,380,000 | 729,581,000 | 748,112,000 | 675,626,000 | 630,675,000 | 656,931,000 | 753,494,000 |
| Bank premises | 60,056,000 | 60,047,000 | 60,096,000 | 60,089,000 | 60,080,000 | 60,028,000 | 60,013,000 | 60,014,000 | 59,292,000 |
| All other resources | 8,563,000 | 8,520,000 | 8,063,000 | 7,902,000 | 10,010,000 | 9,157,000 | 9,487,000 | 9,439,000 | 14,459,000 |
| Total resources | 5,062,523,000 | 5,195,121,000 | 4,963,462,000 | 5,037,689,000 | 5,125,573,000 | 5,029,347,000 | 4,986,317,000 | 4,999,472,000 | 5,112,417,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,640,150,000 | 1,660,132,000 | 1,604,635,000 | 1,599,372,000 | 1,605,425,000 | 1,598,370,000 | 1,593,319,000 | 1,579,383,000 | 1,703,289,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,365,396,000 | 2,402,892,000 | 2,344,709,000 | 2,332,162,000 | 2,392,433,000 | 2,384,830,000 | 2,357,323,000 | 2,369,648,000 | 2,315,003,000 |
| Government | 12,230,000 | 21,468,000 | 11,274,000 | 3,478,000 | 17,019,000 | 16,337,000 | 22,847,000 | 21,505,000 | 13,524,000 |
| Foreign banks (*see note*) | 9,476,000 | 8,852,000 | 8,703,000 | 10,134,000 | 8,832,000 | 5,280,000 | 7,326,000 | 5,923,000 | 5,532,000 |
| Other deposits | 20,339,000 | 26,104,000 | 17,114,000 | 20,388,000 | 17,855,000 | 17,375,000 | 20,111,000 | 19,459,000 | 27,181,000 |
| Total deposits | 2,407,441,000 | 2,459,316,000 | 2,381,800,000 | 2,366,162,000 | 2,436,139,000 | 2,423,822,000 | 2,407,607,000 | 2,416,535,000 | 2,361,240,000 |
| Deferred availability items | 619,630,000 | 682,191,000 | 582,086,000 | 678,174,000 | 691,028,000 | 615,204,000 | 594,069,000 | 612,621,000 | 677,792,000 |
| Capital paid in | 143,221,000 | 141,210,000 | 140,318,000 | 140,309,000 | 139,719,000 | 139,631,000 | 139,599,000 | 139,626,000 | 129,414,000 |
| 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 | 18,762,000 | 18,953,000 | 21,304,000 | 20,353,000 | 19,943,000 | 19,001,000 | 18,404,000 | 17,988,000 | 11,907,000 |
| Total liabilities | 5,062,523,000 | 5,195,121,000 | 4,963,462,000 | 5,037,689,000 | 5,125,573,000 | 5,029,347,000 | 4,986,317,000 | 4,999,472,000 | 5,112,417,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 64.1% | 61.8% | 64.8% | 65.1% | 63.8% | 64.85% | 65.1% | 65.9% | 74.9% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 67.9% | 65.4% | 68.7% | 69.0% | 67.6% | 68.7% | 68.9% | 70.0% | 78.0% |
| Contingent liability on bills purchased for foreign correspondents | 310,888,000 | 309,038,000 | 305,068,000 | 297,824,000 | 295,525,000 | 276,582,000 | 266,659,000 | 266,955,000 | 151,195,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 73,920,000 | 94,671,000 | 103,443,000 | 98,312,000 | 94,246,000 | 83,708,000 | 97,597,000 | 115,682,000 | 73,954,000 |
| 1-15 days bills discounted | 936,325,000 | 1,044,234,000 | 892,122,000 | 845,383,000 | 903,671,000 | 844,070,000 | 806,549,000 | 715,333,000 | 329,243,000 |
| 1-15 days U. S. certif. of indebtedness | 3,220,000 | 6,942,000 | 736,000 | 19,294,000 | 28,267,000 | 13,795,000 | 4,122,000 | 3,337,000 | 32,000 |
| 1-15 days municipal warrants | ----- | ----- | ----- | 100,000 | 100,000 | 100,000 | ----- | ----- | ----- |
| 16-30 days bills bought in open market | 37,839,000 | 37,114,000 | 47,389,000 | 49,300,000 | 64,655,000 | 78,334,000 | 73,528,000 | 64,039,000 | 53,344,000 |
| 16-30 days bills discounted | 39,563,000 | 43,862,000 | 36,139,000 | 39,389,000 | 35,772,000 | 35,395,000 | 35,865,000 | 36,036,000 | 22,914,000 |
| 16-30 days U. S. certif. of indebtedness | ----- | ----- | ----- | ----- | ----- | ----- | 10,997,000 | 1,186,000 | ----- |
| 16-30 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | 100,000 | ----- | ----- |
| 31-60 days bills bought in open market | 43,478,000 | 37,931,000 | 42,764,000 | 48,376,000 | 55,029,000 | 74,557,000 | 95,842,000 | 50,957,000 | 45,768,000 |
| 31-60 days bills discounted | 54,585,000 | 52,506,000 | 48,934,000 | 55,103,000 | 53,566,000 | 56,673,000 | 53,093,000 | 103,120,000 | 33,041,000 |
| 31-60 days U. S. certif. of indebtedness | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 31-60 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 61-90 days bills bought in open market | 26,683,000 | 26,099,000 | 23,651,000 | 22,887,000 | 21,772,000 | 23,722,000 | 30,204,000 | 40,282,000 | 15,194,000 |
| 61-90 days bills discounted | 43,594,000 | 40,859,000 | 35,368,000 | 31,916,000 | 29,611,000 | 27,240,000 | 28,907,000 | 27,449,000 | 26,328,000 |
| 61-90 days U. S. certif. of indebtedness | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 31,052,000 |
| 61-90 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Over 90 days bills bought in open market | 5,722,000 | 7,101,000 | 6,185,000 | 5,007,000 | 4,715,000 | 6,073,000 | 6,817,000 | 7,439,000 | 4,947,000 |
| Over 90 days bills discounted | 15,201,000 | 16,297,000 | 19,311,000 | 19,036,000 | 20,238,000 | 18,620,000 | 19,377,000 | 17,697,000 | 14,676,000 |
| Over 90 days certif. of indebtedness | 65,857,000 | 66,235,000 | 65,638,000 | 69,386,000 | 54,873,000 | 56,874,000 | 78,475,000 | 84,270,000 | 93,162,000 |
| Over 90 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| F. R. notes received from Comptroller | 2,824,675,000 | 2,819,200,000 | 2,817,335,000 | 2,810,515,000 | 2,796,819,000 | 2,783,792,000 | 2,787,272,000 | 2,799,540,000 | 2,952,237,000 |
| F. R. notes held by F. R. Agent | 783,160,000 | 798,775,000 | 817,380,000 | 811,770,000 | 802,470,000 | 816,310,000 | 836,005,000 | 846,876,000 | 845,660,000 |
| Issued to Federal Reserve Banks | 2,041,515,000 | 2,020,425,000 | 1,999,955,000 | 1,998,745,000 | 1,994,349,000 | 1,967,482,000 | 1,951,267,000 | 1,952,664,000 | 2,106,577,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 354,977,000 | 355,376,000 | 355,376,000 | 354,626,000 | 354,606,000 | 354,607,000 | 354,606,000 | 354,605,000 | 391,891,000 |
| Gold redemption fund | 99,815,000 | 96,552,000 | 88,624,000 | 94,335,000 | 98,386,000 | 98,994,000 | 93,621,000 | 95,293,000 | 107,533,000 |
| Gold fund—Federal Reserve Board | 706,368,000 | 677,656,000 | 684,276,000 | 686,879,000 | 665,494,000 | 655,414,000 | 673,923,000 | 680,455,000 | 1,134,379,000 |
| By eligible paper | 1,222,349,000 | 1,318,795,000 | 1,195,831,000 | 1,159,342,000 | 1,234,877,000 | 1,197,134,000 | 1,194,364,000 | 1,144,458,000 | 575,874,000 |
| Total | 2,383,509,000 | 2,448,379,000 | 2,324,107,000 | 2,295,182,000 | 2,353,363,000 | 2,306,149,000 | 2,316,514,000 | 2,274,811,000 | 2,209,677,000 |

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 JULY 10 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 | 1,161,160,0 | 105,151,0 | 175,652,0 | 74,754,0 | 131,710,0 | 26,646,0 | 79,936,0 | 215,012,0 | 25,441,0 | 45,920,0 | 44,266,0 | 19,071,0 | 217,602,0 |
| Gold red'n fund with U. S. Treas. | 67,361,0 | 5,915,0 | 21,002,0 | 6,501,0 | 5,548,0 | 2,738,0 | 4,211,0 | 7,157,0 | 5,973,0 | 2,517,0 | 3,014,0 | 1,577,0 | 1,208,0 |
| Gold held excl. agst. F. R. notes | 1,228,521,0 | 111,066,0 | 196,654,0 | 81,255,0 | 137,257,0 | 29,384,0 | 84,147,0 | 222,169,0 | 31,414,0 | 48,437,0 | 47,280,0 | 20,648,0 | 218,810,0 |
| Gold settle't fund with F.R.Board | 666,960,0 | 63,384,0 | 112,175,0 | 55,005,0 | 68,745,0 | 15,995,0 | 8,423,0 | 175,577,0 | 36,938,0 | 24,247,0 | 42,598,0 | 25,679,0 | 38,194,0 |
| Gold and gold certificates | 699,395,0 | 25,960,0 | 472,937,0 | 27,298,0 | 38,522,0 | 9,148,0 | 8,183,0 | 53,647,0 | 11,323,0 | 4,803,0 | 6,408,0 | 14,051,0 | 27,115,0 |
| Total gold reserves | 2,594,876,0 | 200,410,0 | 781,766,0 | 163,558,0 | 244,524,0 | 54,527,0 | 100,753,0 | 451,393,0 | 79,675,0 | 77,487,0 | 96,286,0 | 60,378,0 | 284,119,0 |
| Reserve other than gold | 152,361,0 | 15,678,0 | 30,073,0 | 7,693,0 | 14,019,0 | 11,009,0 | 17,703,0 | 16,881,0 | 15,427,0 | 2,711,0 | 5,425,0 | 6,319,0 | 9,423,0 |
| Total reserves | 2,747,237,0 | 216,088,0 | 811,839,0 | 171,251,0 | 258,543,0 | 65,536,0 | 118,456,0 | 468,274,0 | 95,102,0 | 80,198,0 | 101,711,0 | 66,697,0 | 293,542,0 |
| Non-reserve cash | 63,113,0 | 5,986,0 | 20,127,0 | 1,624,0 | 3,873,0 | 4,160,0 | 4,725,0 | 8,112,0 | 3,850,0 | 1,581,0 | 2,185,0 | 2,955,0 | 3,935,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 713,372,0 | 30,305,0 | 333,298,0 | 62,519,0 | 68,408,0 | 21,455,0 | 19,944,0 | 104,772,0 | 19,189,0 | 5,063,0 | 5,049,0 | 5,697,0 | 37,673,0 |
| Other bills discounted | 375,896,0 | 28,043,0 | 116,335,0 | 23,229,0 | 32,695,0 | 31,956,0 | 46,576,0 | 33,751,0 | 28,103,0 | 2,870,0 | 14,330,0 | 5,782,0 | 12,226,0 |
| Total bills discounted | 1,089,268,0 | 58,348,0 | 449,633,0 | 85,748,0 | 101,103,0 | 53,411,0 | 66,520,0 | 138,523,0 | 47,292,0 | 7,933,0 | 19,379,0 | 11,479,0 | 49,899,0 |
| Bills bought in open market | 187,642,0 | 24,915,0 | 33,486,0 | 20,449,0 | 18,107,0 | 6,740,0 | 13,340,0 | 14,589,0 | 147,0 | 12,426,0 | 10,407,0 | 12,003,0 | 21,033,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 60,968,0 | 704,0 | 7,084,0 | 585,0 | 505,0 | 1,153,0 | 26,0 | 20,267,0 | 7,125,0 | 4,519,0 | 11,140,0 | 7,819,0 | 41,0 |
| Treasury notes | 87,720,0 | 2,324,0 | 15,020,0 | 9,571,0 | 27,667,0 | 806,0 | 3,241,0 | 5,805,0 | ------ | 4,230,0 | 2,948,0 | 3,875,0 | 12,233,0 |
| Certificates of indebtedness | 69,077,0 | 4,589,0 | 18,193,0 | 11,492,0 | 5,726,0 | 1,585,0 | 1,938,0 | 9,656,0 | ------ | 2,296,0 | 4,470,0 | 4,024,0 | 5,108,0 |
| Total U. S. Gov't securities | 217,765,0 | 7,617,0 | 40,297,0 | 21,648,0 | 33,898,0 | 3,544,0 | 5,205,0 | 35,728,0 | 7,125,0 | 11,045,0 | 18,558,0 | 15,718,0 | 17,382,0 |

| 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 | 1,495,165,0 | 90,880,0 | 523,416,0 | 127,845,0 | 153,108,0 | 63,695,0 | 85,065,0 | 188,840,0 | 54,564,0 | 31,894,0 | 48,344,0 | 39,200,0 | 88,314,0 |
| 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 | 687,818,0 | 67,060,0 | 183,140,0 | 54,145,0 | 60,490,0 | 51,647,0 | 24,437,0 | 87,457,0 | 32,125,0 | 15,574,0 | 43,089,0 | 24,874,0 | 43,780,0 |
| Bank premises | 60,056,0 | 3,824,0 | 16,563,0 | 1,752,0 | 6,806,0 | 3,437,0 | 2,833,0 | 8,720,0 | 3,900,0 | 2,202,0 | 4,308,0 | 1,877,0 | 3,834,0 |
| All other resources | 8,563,0 | 76,0 | 1,458,0 | 247,0 | 1,239,0 | 403,0 | 1,301,0 | 997,0 | 546,0 | 824,0 | 418,0 | 482,0 | 572,0 |
| Total resources | 5,062,523,0 | 383,951,0 | 1,556,760,0 | 356,911,0 | 484,110,0 | 188,903,0 | 236,838,0 | 762,469,0 | 190,108,0 | 132,286,0 | 200,073,0 | 136,102,0 | 434,012,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,640,150,0 | 138,511,0 | 341,685,0 | 130,408,0 | 197,372,0 | 53,096,0 | 132,100,0 | 273,054,0 | 57,917,0 | 56,117,0 | 55,627,0 | 30,097,0 | 174,166,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,365,396,0 | 150,339,0 | 929,535,0 | 138,344,0 | 185,773,0 | 67,930,0 | 65,657,0 | 355,867,0 | 82,087,0 | 50.936,0 | 90,611,0 | 65,277,0 | 183,040,0 |
| Government | 12,230,0 | 784,0 | 1,292,0 | 681,0 | 1,231,0 | 250,0 | 1,284,0 | 1,076,0 | 1,203,0 | 617,0 | 1,207,0 | 1,637,0 | 968,0 |
| Foreign bank | 9,476,0 | 728,0 | 2,502,0 | 923,0 | 1,010,0 | 495,0 | 408,0 | 1,350,0 | 418,0 | 262,0 | 350,0 | 340,0 | 690,0 |
| Other deposits | 20,339,0 | 144,0 | 11,171,0 | 194,0 | 1,639,0 | 174,0 | 64,0 | 1,445,0 | 321,0 | 212,0 | 413,0 | 24,0 | 4,538,0 |
| Total deposits | 2,407,441,0 | 151,995,0 | 944,500,0 | 140,142,0 | 189,653,0 | 68,849,0 | 67,413,0 | 359,738,0 | 84,029,0 | 52,027,0 | 92,581,0 | 67,278,0 | 189,236,0 |
| Deferred availability items | 619,630,0 | 64,474,0 | 154,506,0 | 49,391,0 | 56,799,0 | 47,374,0 | 21,123,0 | 75,461,0 | 31,370,0 | 13,120,0 | 37,980,0 | 25,453,0 | 42,579,0 |
| Capital paid in | 143,221,0 | 9,893,0 | 47,541,0 | 14,195,0 | 14,271,0 | 6,233,0 | 5,239,0 | 18,203,0 | 5,343,0 | 3,022,0 | 4,204,0 | 4,325,0 | 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 | 18,762,0 | 1,185,0 | 5,521,0 | 1,113,0 | 1,994,0 | 1,027,0 | 967,0 | 3,235,0 | 1,052,0 | 961,0 | 635,0 | 422,0 | 650,0 |
| Total liabilities | 5,062,523,0 | 383,951,0 | 1,556,760,0 | 356,911,0 | 484,110,0 | 188,903,0 | 236,838,0 | 762,469,0 | 190,108,0 | 132,286,0 | 200,073,0 | 136,102,0 | 434,012,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 67.9 | 74.4 | 63.1 | 63.3 | 66.8 | 53.7 | 59.4 | 74.0 | 67.0 | 74.2 | 68.6 | 68.5 | 80.8 |
| Contingent liability on bills purchased for foreign correspond'ts | 310,888,0 | 23,421,0 | 86,670,0 | 29,667,0 | 32,477,0 | 15,926,0 | 13,116,0 | 43,407,0 | 13,428,0 | 8,432,0 | 11,242,0 | 10,930,0 | 22,172,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation | 401,365,0 | 29,777,0 | 126,702,0 | 26,746,0 | 28,900,0 | 15,454,0 | 27,496,0 | 45,092,0 | 12,208,0 | 7,070,0 | 8,926,0 | 6,374,0 | 66,620,0 |

**FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 10 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 | 2,824,675,0 | 234,238,0 | 738,507,0 | 187,454,0 | 259,302,0 | 91,759,0 | 226,056,0 | 433,646,0 | 86,465,0 | 78,466,0 | 96,123,0 | 56,873,0 | 335,786,0 |
| F. R. notes held by F. R. Agent | 783,160,0 | 65,950,0 | 270,120,0 | 30,300,0 | 33,030,0 | 23,209,0 | 66,460,0 | 115,500,0 | 16,340,0 | 15,279,0 | 31,570,0 | 20,402,0 | 95,000,0 |
| F. R. notes issued to F. R. Bank | 2,041,515,0 | 168,288,0 | 468,387,0 | 157,154,0 | 226,272,0 | 68,550,0 | 159,596,0 | 318,146,0 | 70,125,0 | 63,187,0 | 64,553,0 | 36,471,0 | 240,786,0 |
| Collateral held as security for F. R. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates | 354,977,0 | 35,300,0 | 153,161,0 | ------ | 50,000,0 | 20,396,0 | 21,750,0 | ------ | 7,900,0 | 14,167,0 | ------ | 12,303,0 | 40,000,0 |
| Gold redemption fund | 99,815,0 | 16,851,0 | 17,491,0 | 8,977,0 | 11,709,0 | 6,250,0 | 7,186,0 | 2,012,0 | 2,541,0 | 3,753,0 | 3,406,0 | 2,768,0 | 16,871,0 |
| Gold fund—F. R. Board | 706,368,0 | 53,000,0 | 5,000,0 | 65,777,0 | 70,000,0 | ------ | 51,000,0 | 213,000,0 | 15,000,0 | 28,000,0 | 40,860,0 | 4,000,0 | 160,731,0 |
| Eligible paper | 1,222,349,0 | 83,244,0 | 455,516,0 | 84,684,0 | 118,064,0 | 56,522,0 | 79,809,0 | 152,980,0 | 47,425,0 | 20,315,0 | 29,634,0 | 23,444,0 | 70,712,0 |
| Total collateral | 2,383,509,0 | 188,395,0 | 631,168,0 | 159,438,0 | 249,773,0 | 83,168,0 | 159,745,0 | 367,992,0 | 72,866,0 | 66,235,0 | 73,900,0 | 42,515,0 | 288,314,0 |

## *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 637 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* 198, 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 JULY 3 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 | 22,735,900 | 1,552,464 | 8,869,517 | 1,257,821 | 2,233,904 | 677,105 | 635,563 | 3,310,334 | 722,133 | 368,856 | 671,144 | 452,224 | 1,984,835 |
| Loans and discounts—total | 16,088,762 | 1,101,229 | 6,392,506 | 855,551 | 1,481,469 | 517,724 | 505,775 | 2,403,738 | 504,621 | 235,721 | 429,937 | 332,677 | 1,327,814 |
| Secured by U. S. Gov't obliga'ns | 140,982 | 9,579 | 59,966 | 8,899 | 13,934 | 3,250 | 4,392 | 21,923 | 5,448 | 2,370 | 3,198 | 3,706 | 4,317 |
| Secured by stocks and bonds | 6,909,662 | 431,961 | 3,073,584 | 472,590 | 690,506 | 184,916 | 133,682 | 1,073,036 | 215,479 | 75,771 | 115,441 | 86,464 | 356,232 |
| All other loans and discounts | 9,038,118 | 659,689 | 3,258,956 | 374,062 | 777,029 | 329,558 | 367,701 | 1,308,779 | 283,694 | 157,580 | 311,298 | 242,507 | 967,265 |
| Investments—total | 6,647,138 | 451,235 | 2,477,011 | 402,270 | 752,435 | 159,381 | 129,788 | 906,596 | 217,512 | 133,135 | 241,207 | 119,547 | 657,021 |
| U. S. Government securities | 3,009,378 | 157,991 | 1,218,521 | 112,917 | 317,196 | 70,404 | 61,050 | 382,527 | 76,826 | 68,966 | 109,423 | 81,222 | 352,335 |
| Other bonds, stocks and securities | 3,637,760 | 293,244 | 1,258,490 | 289,353 | 435,239 | 88,917 | 68,738 | 524,069 | 140,686 | 64,169 | 131,784 | 38,325 | 304,686 |
| Reserve with F. R. Bank | 1,786,842 | 100,632 | 817,497 | 83,784 | 133,298 | 43,285 | 38,073 | 291,418 | 42,894 | 24,450 | 60,107 | 32,256 | 119,148 |
| Cash in vault | 251,500 | 16,880 | 71,535 | 13,815 | 26,428 | 11,539 | 11,111 | 40,646 | 7,799 | 5,857 | 10,425 | 8,653 | 26,812 |
| Net demand deposits | 13,573,888 | 921,965 | 6,118,547 | 741,960 | 1,039,747 | 360,311 | 330,347 | 1,860,524 | 376,660 | 218,403 | 502,319 | 286,709 | 816,396 |
| Time deposits | 6,991,903 | 497,884 | 1,698,544 | 313,767 | 993,464 | 250,955 | 244,447 | 1,283,959 | 243,495 | 128,229 | 176,900 | 130,748 | 1,029,511 |
| Government deposits | 162,535 | 7,543 | 49,876 | 7,222 | 10,293 | 1,847 | 10,848 | 10,189 | 5,280 | 1,912 | 3,022 | 13,220 | 41,283 |
| Due from banks | 1,229,810 | 60,214 | 167,308 | 69,781 | 101,184 | 53,882 | 73,032 | 265,358 | 49,791 | 53,245 | 119,395 | 59,365 | 157,255 |
| Due to banks | 3,391,977 | 151,255 | 1,372,257 | 182,727 | 222,083 | 105,128 | 103.756 | 524,965 | 121,873 | 90,774 | 208,226 | 92,817 | 216,116 |
| Borrowings from F. R. Bank—total | 959,673 | 52,444 | 384,100 | 72,868 | 99,840 | 29,273 | 44,397 | 156,012 | 39,245 | 5,658 | 18,182 | 6,935 | 50,719 |
| Secured by U. S. Gov't obliga'ns | 650,999 | 18,575 | 289,518 | 52,124 | 67,661 | 11,248 | 14,161 | 129,353 | 16,786 | 4,850 | 8,960 | 5,813 | 31,950 |
| All other | 308,674 | 33,869 | 94,582 | 20,744 | 32,179 | 18,025 | 30,236 | 26,659 | 22,459 | 808 | 9,222 | 1,222 | 18,769 |
| Number of reporting banks | 637 | 36 | 78 | 49 | 70 | 64 | 31 | 92 | 29 | 24 | 64 | 45 | 55 |

## *Condition of the Federal Reserve Bank of New York.*

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 11 1928, in comparison with the previous week and the corresponding date last year:

| *Resources*— | *July* 11 1928. | *July* 3 1928. | July 13 1927. |
|---|---|---|---|
| | $ | $ | $ |
| Gold with Federal Reserve Agent | 175,652,000 | 175,652,000 | 381,593,000 |
| Gold redemp. fund with U. S. Treasury | 21,002,000 | 17,559,000 | 10,061,000 |
| Gold held exclusively agst. F. R. notes | 196,654,000 | 193,211,000 | 391,654,000 |
| Gold settlement fund with F. R. Board | 112,175,000 | 171,682,000 | 196,684,000 |
| Gold and gold certificates held by bank | 472,937,000 | 439,407,000 | 489,467,000 |
| Total gold reserves | 781,766,000 | 804,300,000 | 1,077,805,000 |
| Reserves other than gold | 30,073,000 | 28,267,000 | 34,263,000 |
| Total reserves | 811,839,000 | 832,567,000 | 1,112,068,000 |
| Non-reserve cash | 20,127,000 | 16,804,000 | 16,617,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 333,298,000 | 323,045,000 | 103,761,000 |
| Other bills discounted | 116,335,000 | 113,492,000 | 30,729,000 |
| Total bills discounted | 449,633,000 | 436,537,000 | 134,490,000 |
| Bills bought in open market | 33,486,000 | 49,409,000 | 37,277,000 |
| U. S. Government securities— | | | |
| Bonds | 7,084,000 | 2,084,000 | 26,599,000 |
| Treasury notes | 15,020,000 | 17,445,000 | 11,757,000 |
| Certificates of indebtedness | 18,193,000 | 21,394,000 | 25,375,000 |
| Total U. S. Government securities | 40,297,000 | 40,923,000 | 63,731,000 |
| Total bills and securities (*See Note*) | 523,416,000 | 526,869,000 | 235,498,000 |

| *Resources (Concluded)*— | *July* 11 1928. | *July* 3 1928. | July 13 1927 |
|---|---|---|---|
| | $ | $ | $ |
| Gold held abroad | -------- | -------- | 743,000 |
| Due from foreign banks (*See Note*) | 217,000 | 217,000 | 13,625,000 |
| Uncollected items | 183,140,000 | 234,444,000 | 190,956,000 |
| Bank premises | 16,563,000 | 16,563,000 | 16,276,000 |
| All other resources | 1,458,000 | 1,472,000 | 4,313,000 |
| Total resources | 1,556,760,000 | 1,628,936,000 | 1,590,096,000 |
| *Liabilities*— | | | |
| Fed'l Reserve notes in actual circulation | 341,685,000 | 349,202,000 | 383,985,000 |
| Deposits—Member bank, reserve acct— | 929,535,000 | 936,503,000 | 918,980,000 |
| Government | 1,292,000 | 6,376,000 | 1,781,000 |
| Foreign bank (*See Note*) | 2,502,000 | 2,773,000 | 1,641,000 |
| Other deposits | 11,171,000 | 16,548,000 | 19,441,000 |
| Total deposits | 944,500,000 | 962,200,000 | 941,843,000 |
| Deferred availability items | 154,506,000 | 202,611,000 | 161,221,000 |
| Capital paid in | 47,541,000 | 45,530,000 | 38,931,000 |
| Surplus | 63,007,000 | 63,007,000 | 61,614,000 |
| All other liabilities | 5,521,000 | 6,386,000 | 2,502,000 |
| Total liabilities | 1,556,760,000 | 1,628,936,000 | 1,590,096,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 63.1% | 63.5% | 83.9% |
| Contingent liability on bills purchased for foreign correspondence | 86,670,000 | 87,837,000 | 45,485,000 |

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, July 13 1928.*

**Railroad and Miscellaneous Stocks.**—*The reivew of the Stock Market is given this week on page 223.*

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 July 13. | 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—** | | | | | |
| Ann Arbor 100 | 10 | 48½ July 13 | 48½ July 13 | 48½ July | 50 Feb |
| Boston & Maine 100 | 400 | 73 July 11 | 74 July 11 | 58 Feb | 83 May |
| Buff Roch & Pitts 100 | 10 | 66 July 12 | 66 July 12 | 60 Feb | 86 Apr |
| Cleve & Pittsb spec 50 | 30 | 49 July 7 | 49 July 7 | 48 May | 49½ June |
| Cuba RR pref 100 | 140 | 87 July 11 | 88¾ July 11 | 84 Mar | 94 June |
| Havana Elec Ry * | 200 | 12¾ July 11 | 13 July 9 | 10 Mar | 17¾ June |
| Preferred 100 | 100 | 72½ July 13 | 72½ July 13 | 64 Mar | 72½ May |
| Hocking Valley 100 | 50 | 350 July 12 | 360 July 12 | 345 Feb | 440 May |
| Illinois Central— | | | | | |
| RR secured stk ctf 100 | 130 | 79 July 12 | 81 July 9 | 79 July | 82¾ June |
| Minn & St Louis 100 | 500 | 2⅝ July 13 | 2⅞ July 7 | 1⅞ May | 6½ May |
| Certificates 100 | 100 | 2¼ July 12 | 2¼ July 12 | 2¼ July | 2½ Jan |
| Morris & Essex 50 | 10 | 85¼ July 7 | 85¼ July 7 | 85 Mar | 89 June |
| Nash Chat & St L 10 | 110 | 176 July 11 | 176⅜ July 13 | 125½ Mar | 204¾ May |
| New Orl Tex & Mex 100 | 90 | 139¼ July 13 | 140¼ July 12 | 125 Apr | 148½ May |
| N Y Central rights | 82,700 | 6 July 11 | 6½ July 7 | 6 June | 6¾ June |
| N Y State Rys 100 | 200 | 24¾ July 7 | 25¼ July 7 | 7½ Mar | 25¼ July |
| Northern Central 50 | 50 | 87⅛ July 13 | 87⅛ July 13 | 87⅛ July | 90⅞ June |
| Pacific Coast 2d pf 100 | 10 | 25 July 11 | 25 July 11 | 22 Apr | 39 May |
| Pitts Ft W & Ch pfd 100 | 20 | 157 July 13 | 160 July 9 | 157 July | 167 Apr |
| So Ry M & O ctfs 100 | 640 | 129¾ July 12 | 138 July 9 | 100 Jan | 159½ Jan |
| Vicks Sh & Pac pref 100 | 50 | 104 July 12 | 104 July 12 | 103⅜ Jan | 108½ Mar |
| Wheel & L Erie pref 100 | 100 | 70 July 13 | 70 July 13 | 70 Apr | 89¾ Apr |
| **Indus. & Miscell.** | | | | | |
| Abitibi Pr & Pap pf 100 | 1,000 | 100½ July 12 | 102¼ July 9 | 100 Apr | 102¼ Apr |
| Am Beet Sugar rights | 24,000 | 1-32 July 9 | ⅜ July 10 | 1-32 July | ⅜ July |
| Am Encaustic Tiling rts | 400 | 1-32 July 9 | 1-32 July 9 | 1-32 July | ⅜ June |
| Am Pow & Lt pref * | 1,300 | 103¼ July 13 | 104¼ July 11 | 103¼ July | 107¼ May |
| Am Radiator pref 100 | 30 | 146 July 9 | 146 July 9 | 142 Jan | 152 Apr |
| Am Teleg & Teleg rts | 64,600 | 11⅜ July 11 | 12⅜ July 7 | 11½ June | 14½ June |
| Amer Wholesale pref 100 | 290 | 110 July 12 | 110 July 12 | 104 Apr | 110¼ July |
| Arnold Constable rights | 11,600 | ⅜ July 11 | 1 July 7 | ⅜ July | 1⅛ July |
| Barker Bros * | 500 | 31 July 13 | 31½ July 11 | 30 June | 32½ June |
| Preferred 100 | 300 | 100¾ July 11 | 101 July 7 | 100 July | 101¼ June |
| Brit Emp St'l 1st pf 100 | 100 | 38¼ July 7 | 38¼ July 7 | 32 Jan | 47¼ May |
| Brockway Mot Trks * | 3,800 | 47 July 12 | 52 July 9 | 45½ June | 57¾ May |
| Preferred 100 | 100 | 111 July 11 | 111 July 11 | 110 June | 117¾ May |
| Bklyn Edison Co ctfs | 100 | 248 July 7 | 248 July 7 | 243¾ June | 252 May |
| Brown Shoe pref 100 | 10 | 120 July 13 | 120 July 13 | 117 Mar | 120 Jan |
| Canada Dry G A rights | 30,800 | 1⅜ July 12 | 1¾ July 9 | 1⅜ July | 1¾ July |
| Central Alloy St pfd 100 | 30 | 111 July 10 | 111 July 10 | 107 Jan | 111¾ May |
| Chicaksha Cotton Oil 10 | 36,500 | 48½ July 7 | 56¾ July 10 | 45¼ June | 56¾ July |
| Chrysler Corp rights | 176200 | 2 July 12 | 3 July 9 | 1½ June | 3 July |
| Cons Film Indus pref * | 5,300 | 23⅞ July 12 | 25¼ July 9 | 23⅞ July | 25⅛ July |
| Container Corp cl A 20 | 4,800 | 25 July 13 | 27⅞ July 9 | 21⅞ Mar | 36 Apr |
| Class B * | 6,100 | 13 July 13 | 14¼ July 7 | 10⅞ Mar | 19¼ Apr |
| Conley Tin Foil stpd * | 100 | 1 July 13 | 1 July 13 | ¾ Jan | 3¾ May |
| Cushman's Sons pf 8% * | 50 | 113 July 7 | 113 July 7 | 112 June | 116½ Mar |
| Cutler Hammer Mfg 10 | 900 | 53⅛ July 12 | 54⅞ July 9 | 52 June | 60 Apr |
| Debenham Securities a5 | 900 | 43¼ July 10 | 44⅛ July 11 | 43¼ June | 49¼ May |
| Dodge Bros "A" ctfs * | 4,800 | 13¼ July 12 | 14⅜ July 9 | 12⅛ June | 14⅜ July |
| Pref ctfs * | 12,500 | 68 July 11 | 73½ July 9 | 64 June | 73½ July |
| Drug Inc * | 7,100 | 91⅞ July 13 | 94⅛ July 9 | 80 Mar | 99⅛ May |
| Eitingon Schild * | 2,600 | 35 July 12 | 36¼ July 9 | 35 July | 40¾ June |
| Preferred 100 | 1,300 | 102 July 13 | 104¾ July 9 | 102 July | 114¾ June |
| Elk Horn Coal pref 50 | 30 | 14 July 13 | 15 July 10 | 13½ May | 19 Feb |
| Emerson Brant class B * | 1,300 | 5 July 13 | 8 July 9 | 2¾ Apr | 9⅛ May |
| Equit Office Bldg new * | 7,100 | 31⅛ July 13 | 32⅞ July 7 | 31⅛ July | 33¾ July |
| Fairbanks Co pref 25 | 30 | 10 July 7 | 10¼ July 7 | 9⅝ May | 13⅝ Apr |
| Franklin Simon pfd 100 | 20 | 112¼ July 11 | 112¼ July 11 | 111 Jan | 113 Feb |
| General Gas & El cl B * | 1,400 | 69 July 7 | 75 July 9 | 37 Jan | 75 July |
| Gen'l Ice Cream * | 1,600 | 74¼ July 11 | 77 July 7 | 74¼ July | 78¾ July |
| Graham Paige Mot ctfs * | 300 | 29½ July 12 | 30¼ July 11 | 26½ June | 36⅜ June |
| Grand Stores * | 6,000 | 68 July 9 | 71½ July 11 | 65¼ June | 71½ July |
| Grand Union * | 1,300 | 27½ July 13 | 29 July 10 | 26¾ July | 30¼ June |
| Preferred * | 1,600 | 48 July 12 | 50 July 9 | 47½ June | 50 June |
| Hackensack Water pf 25 | 90 | 30¼ July 9 | 30½ July 10 | 25½ Jan | 38¾ June |
| Internat Nickel pref 100 | 100 | 115⅛ July 13 | 115⅛ July 13 | 110½ Jan | 116 June |
| Int Paper pref (7) ctfs 100 | 1,000 | 102⅞ July 12 | 103 July 13 | 102⅞ July | 103 July |
| Keith-Albee-Orpheum * | 3,300 | 19 July 13 | 20¼ July 9 | 15⅛ May | 25 June |
| Preferred 100 | 200 | 80¼ July 11 | 82¼ July 10 | 75½ May | 99 May |
| Kelvinator Corp * | 22,600 | 14¾ July 13 | 16⅛ July 9 | 12½ June | 22⅞ Apr |
| Kuppenheimer & Co 5 | 10 | 52½ July 10 | 52½ July 10 | 45 Feb | 59 Apr |
| Lehigh Portl Cement 50 | 1,200 | 48⅝ July 12 | 51 July 9 | 47⅞ June | 54 Mar |
| Preferred * | 300 | 110 July 12 | 110 July 12 | 108¾ Apr | 110⅝ May |
| Loew's preferred * | 1,400 | 101 July 11 | 103 July 9 | 99⅞ Mar | 110⅝ May |
| McKeesport Tin Plate * | 21,300 | 66⅝ July 12 | 70½ July 10 | 62½ June | 72¾ Apr |
| Mackay Co ctfs 100 | 100 | 119 July 11 | 119 July 11 | 118 June | 122½ May |
| Maytag pref * | 2,300 | 44 July 13 | 46 July 11 | 43 June | 52 May |
| 1st preferred * | 1,800 | 91¾ July 12 | 94½ July 11 | 91¾ July | 101 May |
| Motor Products * | 5,300 | 94 July 7 | 106 July 10 | 94 July | 106 July |
| Pacific Lighting * | 1,500 | 82 July 13 | 84¼ July 9 | 80 June | 85⅝ June |
| Pacific Mills 100 | 200 | 28 July 9 | 30 July 10 | 28 July | 34½ Mar |
| Pacific Tel & Tel pf 100 | 100 | 121¾ July 13 | 122 July 11 | 115 Jan | 125½ May |
| Penick & Ford pref 100 | 10 | 104 July 9 | 104 July 9 | 103¼ Jan | 115 Mar |
| Penna Coal & Coke 50 | 300 | 9½ July 7 | 11 July 12 | 9⅛ June | 14½ Jan |
| Phillips Jones Corp pf 100 | 40 | 95 July 12 | 97 July 10 | 85 Apr | 99 May |
| Reis (R) & Co 1st pf 100 | 100 | 70 July 13 | 70 July 13 | 61½ Feb | 78 May |
| Rem Typewr 1st pf 100 | 60 | 106 July 9 | 108 July 13 | 106 July | 111 May |
| 2d preferred 100 | 100 | 115 July 12 | 124½ July 13 | 101 Mar | 124½ July |
| Reynolds Tobacco A 25 | 10 | 183 July 11 | 183 July 11 | 165½ Mar | 199 May |
| Spang Chalfant * | 200 | 27 July 12 | 27 July 12 | 27 July | 27 July |
| Stand Sanitary Mfg * | 4,300 | 38½ July 12 | 39⅞ July 7 | 34 June | 42¼ May |
| Stand Gas & Elec rights | 33,300 | 1-32 July 12 | ⅜ July 9 | 1-32 July | ⅜ June |
| Trico Products * | 3,600 | 33¼ July 13 | 34½ July 10 | 32⅝ June | 40 May |
| Tob Prod div ctfs B | 400 | 20⅛ July 12 | 20⅛ July 12 | 20⅛ July | 24 June |
| Div ctfs A 10 | 100 | 20 July 13 | 20 July 13 | 20 June | 25¾ Jan |
| United Paperboard 100 | 800 | 21 July 7 | 22 July 13 | 18 June | 27⅞ Apr |
| U S Express 100 | 500 | 3 July 11 | 3⅛ July 11 | 3 July | 6 Jan |
| Va Elec & Pr pref (7) 100 | 60 | 109 July 9 | 109 July 9 | 107¼ Apr | 114½ Apr |
| Washburn Crosby pf 100 | 10 | 109 July 11 | 109 July 11 | 106¾ Jan | 109 July |
| **Bank, Trust & Insurance Co. Stocks** | | | | | |
| Bank of Commerce 100 | 30 | 615 July 11 | 639 July 9 | 550 Feb | 770 June |
| Bank of Manhattan 100 | 190 | 746 July 12 | 805 July 9 | 560 Feb | 940 May |
| Bank of N Y & Tr Co 100 | 10 | 710 July 9 | 710 July 9 | 655 Feb | 810 May |
| Equit Tr Co of N Y 100 | 220 | 452 July 12 | 478 July 10 | 410 Jan | 599 May |

* 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 | | |
| Amer Surety | 295 | 310 | N Y Title & | | | (Bklyn) com | 290 | 300 |
| Bond & M G | -- | 450 | Mortgage | 590 | 605 | 1st pref | 96 | 99 |
| Lawyers Mtge | 335 | 345 | U S Casualty | 390 | 420 | 2d pref | 93 | 95 |
| Lawyers Title | | | | | | Westchester | | |
| & Guarantee | 325 | 335 | | | | Title & Tr | 650 | -- |

## 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 | 175 | 182 | Port Morris | 675 | 725 | Bronx Co Tr | 400 | 450 |
| Amer Union* | 230 | 250 | Public | 760 | 780 | Central Union | 1630 | 1660 |
| Bronx Bank* | 725 | 800 | Seaboard | 785 | 805 | County | 725 | 800 |
| Bryant Park* | 230 | -- | Seventh | 275 | 290 | Empire | 425 | 435 |
| Central | 198 | 208 | State* | 710 | 730 | Equitable Tr | 453 | 458 |
| Century | 270 | 305 | Trade* | 310 | 330 | Farm L & Tr | 805 | 820 |
| Chase | 532 | 537 | Rights | .10 | 16 | Fidelity Trust | 385 | 410 |
| Chath Phenix | | | Yorkville | 250 | 290 | Fulton | 565 | 600 |
| Nat Bk & Tr | 575 | 590 | Yorktown* | 225 | -- | Guaranty | 624 | 630 |
| Chelsea Exch* | 270 | 290 | | | | Int'l Germanic | 215 | -- |
| Chemical | 910 | 930 | *Brooklyn.* | | | Interstate | 278 | 288 |
| Colonial* | 1275 | -- | First | 480 | 510 | Lawyers Trust | -- | -- |
| Commerce | 590 | 600 | Globe Exch* | 300 | -- | Manufacturers | | |
| Continental* | 575 | 625 | Mechanics* | 355 | 3600 | New $25 par | 224 | 230 |
| Corn Exch | 635 | 645 | Municipal* | y400 | 415 | Murray Hill | 275 | 290 |
| Cosmopolit'n* | 460 | -- | Rights | 12 | 17 | Rights | 95 | 105 |
| Fifth Avenue | 2300 | 2500 | Nassau | 450 | 475 | Mutual (West- | | |
| First | 3950 | 4050 | People's | 950 | -- | chester) | 310 | -- |
| Garfield | -- | 675 | Trust Cos. | | | N Y Trust | 740 | 755 |
| Grace | 400 | -- | *New York.* | | | Times Square | 195 | 205 |
| Hanover | 1325 | 1360 | Am Ex Irv Tr | y407 | 412 | Title Gu & Tr | 800 | 815 |
| Harriman | 1000 | 1050 | Rights | 12½ | 14 | U S Mtge & Tr | 490 | 510 |
| Manhattan* | 755 | 765 | Banca Com'le | | | United States | 3000 | 3300 |
| National City | 815 | 825 | Italiana Tr | 460 | 490 | Westchest'r Tr | 1000 | 1100 |
| Park | 690 | 705 | Bank of N Y | | | *Brooklyn.* | | |
| Penn Exch | 182 | 192 | & Trust Co | 690 | 710 | Brooklyn | 1150 | 1225 |
| | | | Bankers Tus | 915 | 930 | Kings Co | 2700 | 2900 |
| | | | | | | Midwood | 280 | 320 |

*State banks. ‡ 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 15-32 | 99 13-32 | Sept. 15 1930-32 | 3½% | 96 | 97 |
| Dec. 15 1928 | 4% | 99 26-32 | 99 30-32 | Mar. 15 1930-32 | 3½% | 96 | 97 |
| Mar. 15 1929 | 3⅞% | 99 8-32 | 99 10-32 | Dec. 15 1930-32 | 3½% | 96 | 97 |
| Mar. 15 1929 | 3¾% | 99 16-32 | 99 20-32 | | | | |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | July 7 | July 9 | July 10 | July 11 | July 12 | July 13 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 100 5-32 | 100 4-32 | 100 4-32 | 100 | 100 2-32 | 100 |
| 3½% bonds of 1923-47 | Low | 100 1-32 | 100 1-32 | 100 1-32 | 99 29-32 | 99 28-32 | 99 27-32 |
| (First 3½) | Close | 100 1-32 | 100 4-32 | 100 3-32 | 99 29-32 | 100 2-32 | 100 |
| *Total sales in $1,000 units* | | 9 | 31 | 52 | 134 | 236 | 49 |
| Converted 4% bonds of | High | ------ | ------ | ------ | ------ | ------ | ------ |
| 1932-47 (First 4s) | Low | ------ | ------ | ------ | ------ | ------ | ------ |
| | Close | ------ | ------ | ------ | ------ | ------ | ------ |
| *Total sales in $1,000 units* | | ------ | ------ | ------ | ------ | ------ | ------ |
| Converted 4¼% bonds | High | 101 13-32 | 101 6-32 | 101 3-32 | 100 12-32 | 100 5-32 | 100 6-32 |
| of 1932-47 (First 4¼s) | Low | 101 8-32 | 101 3-32 | 100 26-32 | 100 5-32 | 100 7-32 | 100 |
| | Close | 101 8-32 | 101 3-32 | 100 27-32 | 100 8-32 | 100 7-32 | 100 6-32 |
| *Total sales in $1,000 units* | | 5 | 13 | 42 | 13 | 5 | 15 |
| Second converted 4¼% | High | ------ | ------ | ------ | ------ | ------ | ------ |
| bonds of 1932-47 (First | Low | ------ | ------ | ------ | ------ | ------ | ------ |
| Second 4¼s) | Close | ------ | ------ | ------ | ------ | ------ | ------ |
| *Total sales in $1,000 units* | | ------ | ------ | ------ | ------ | ------ | ------ |
| **Third Liberty Loan** | High | 100 18-32 | 100 18-32 | 100 12-32 | 100 1-32 | 100 3-32 | 100 8-32 |
| 4¼% bonds of 1928 | Low | 100 16-32 | 100 11-32 | 100 2-32 | 100 | 100 | 99 31-32 |
| (Third 4¼s) | Close | 100 16-32 | 100 14-32 | 100 2-32 | 100 1-32 | 100 1-32 | 100 1-32 |
| *Total sales in $1,000 units* | | 121 | 1,013 | 332 | 132 | 146 | 89 |
| **Fourth Liberty Loan** | High | 101 28-32 | 101 27-32 | 101 17-32 | 101 2-32 | 100 19-32 | 100 15-32 |
| 4¼% bonds of 1933-38 | Low | 101 25-32 | 101 17-32 | 101 5-32 | 100 16-32 | 100 12-32 | 100 9-32 |
| (Fourth 4¼s) | Close | 101 26-32 | 101 18-32 | 101 5-32 | 100 17-32 | 100 18-32 | 100 14-32 |
| *Total sales in $1,000 units* | | 66 | 269 | 242 | 164 | 354 | 912 |
| **Treasury** | High | ------ | 113 18-32 | 112 21-32 | 112 | 111 19-32 | 110 24-32 |
| 4½s, 1947-52 | Low | ------ | 113 10-32 | 112 21-32 | 111 15-32 | 111 | 110 18-32 |
| | Close | ------ | 113 18-32 | 112 21-32 | 111 16-32 | 111 | 110 18-32 |
| *Total sales in $1,000 units* | | ------ | 2 | 25 | 10 | 11 | 15 |
| | High | 108 20-32 | 108 20-32 | 107 21-32 | ------ | 106 20-32 | 105 27-32 |
| 4s, 1944-1954 | Low | 108 20-32 | 108 10-32 | 107 20-32 | ------ | 106 | 105 16-32 |
| | Close | 108 20-32 | 108 10-32 | 107 20-32 | ------ | 106 | 105 17-32 |
| *Total sales in $1,000 units* | | 1 | 12 | 20 | ------ | 26 | 70 |
| | High | 105 19-32 | 105 16-32 | 105 2-32 | 103 28-32 | ------ | 103 17-32 |
| 3¾s, 1946-1956 | Low | 105 19-32 | 105 8-32 | 104 22-32 | 103 28-32 | ------ | 103 17-32 |
| | Close | 105 19-32 | 105 18-32 | 104 23-32 | 103 28-32 | ------ | 103 17-32 |
| *Total sales in $1,000 units* | | 25 | 301 | 842 | 3 | ------ | 20 |
| | High | 100 16-32 | 100 10-32 | 100 | 99 15-32 | 99 | 99 21-32 |
| 3⅜s, 1943-1947 | Low | 100 16-32 | 100 | 99 21-32 | 99 1-32 | 98 24-32 | 98 19-32 |
| | Close | 100 16-32 | 100 | 99 21-32 | 99 1-32 | 99 | 98 21-32 |
| *Total sales in $1,000 units* | | 2 | 22 | 128 | 56 | 35 | 42 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 40 1st 3½s | 100 to 100 | 72 3d 4¼s | 99 30-32 to 100 14-32 |
| 6 1st 4¼s | 100 1-32 to 101 2-32 | 19 4th 4¼s | 100 20-32 to 101 26-32 |

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅝@4.86 for checks and 4.86@4.86¼ for cables. Commercial on banks, sight, 4.85 7-16@4.85 11-16; sixty days, 4.82@4.82⅛; ninety days, 4.80⅜@4.81; and documents for payment, 4.81½@4.82; cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91@3.91¼ for short. Amsterdam bankers' guilders were 40.18¼@40.22 for short.

Exchange at Paris on London, 124.22 francs; week's range, 124.27 francs high and 124.20 francs low.

The range for foreign exchange for the week follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.8685 | 4.87 5-32 |
| Low for the week | 4.85⅝ | 4.86 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.92 | 3.92¼ |
| Low for the week | 3.91 | 3.91¼ |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.29 | 40.30⅜ |
| Low for the week | 40.18¼ | 40.21¼ |
| *Germany Bankers' Marks—* | | |
| High for the week | 23.88 | 23.89½ |
| Low for the week | 23.78 | 23.80 |

**The Curb Market.**—*The review of the Curb Market is given this week on page 224.*

A complete record of Curb Market transactions for the week will be found on page 251.

# 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, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1927. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | **Railroads.** | Par | $ per share | $ per share | $ per share | $ per share |
| 188½ 189¼ | 188½ 189 | 187¾ 189¼ | 187 189¼ | 185¼ 187 | 185¼ 186⅜ | 9,800 | Atch Topeka & Santa Fe | 100 | 182⅜ Mar 2 | 197⅛ Apr 27 | 161¾ Jan | 200 Aug |
| *104½ 106 | *104½ 106 | *105 106 | 105½ 105½ | *104½ 105¾ | *104½ 105 | 100 | Preferred | 100 | 102½ Jan 5 | 108½ Apr 9 | 99⅜ Jan | 106⅜ Dec |
| *169 170 | 169¾ 171 | 168¼ 170 | 167½ 170 | 167 167½ | 167 167 | 2,400 | Atlantic Coast Line RR | 100 | 164 June 19 | 191½ May 7 | 174⅞ Apr | 205½ Aug |
| *108¼ 108¾ | 108⅜ 108⅞ | 107⅞ 108¾ | 107 108 | 105⅛ 107 | x104¾ 105¼ | 13,500 | Baltimore & Ohio | 100 | 103¾ June 19 | 119⅞ Apr 12 | 106½ Jan | 125 Oct |
| *80 81½ | *79 81½ | *79 81½ | *78 80 | *76¼ 80 | *79½ 80 | ------ | Preferred | 100 | 79 June 18 | 85 Apr 4 | 73¼ Jan | 83 June |
| *70½ 73 | 71¾ 73 | 73 74⅞ | 71¾ 71¾ | 68 68½ | 69 70 | 5,700 | Bangor & Aroostook | 50 | 61 June 12 | 84¼ Jan 11 | 44 Jan | 103½ May |
| 110 110 | 110½ 110½ | *110½ 111 | *110½ 111 | *110½ 111 | 110½ 110⅝ | 50 | Preferred | 100 | 110 July 7 | 115¾ May 31 | 101½ Jan | 122 June |
| 64 64⅛ | 64⅞ 64⅞ | 64⅛ 65⅜ | 61½ 63⅜ | 60 62½ | 61 64⅝ | 20,400 | Bklyn-Manh Tran v t c | No par | 53⅜ Jan 17 | 77¾ May 3 | 53 Aug | 70⅞ Jan |
| 89½ 89½ | *89 89¾ | *89 89½ | 89 89 | 89 89 | *86¾ 90 | 800 | Preferred v t c | No par | 82 Jan 4 | 95⅜ May 3 | 78⅛ Oct | 88 Jan |
| 44⅜ 45⅜ | 42¼ 45 | 39¼ 42½ | 37⅛ 39⅞ | 36⅜ 41⅛ | 38⅛ 40½ | 50,800 | Brunswick Term & Ry Sec | 100 | 14½ Jan 5 | 45¾ July 6 | 7½ Oct | 19⅜ Dec |
| *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | ------ | Buffalo & Susq pref | 100 | 48½ May 2 | 56¾ Apr 26 | 40 Apr | 58 June |
| 207 207¾ | 207¼ 208⅞ | 206 207½ | 202½ 204¼ | 199⅝ 202 | 199½ 201¾ | 18,100 | Canadian Pacific | 25 | 195½ June 19 | 223¾ May 8 | ---- | ---- |
| *310 348¼ | *308 370 | *308 370 | *310 370 | 310 310½ | *312 370 | 200 | Central RR of New Jersey | 100 | 297¾ Feb 17 | 375 May 7 | 285 Jan | 348 June |
| 184¼ 184¼ | 184 185 | 183¾ 183¾ | 179⅛ 180 | 178½ 179¾ | 178¾ 178¾ | 4,700 | Chesapeake & Ohio | 100 | 175½ June 19 | 205¼ Jan 6 | 151¾ Jan | 218½ Oct |
| 10¾ 11⅞ | 11 11⅞ | 10⅝ 11 | 10⅛ 10⅝ | 9⅞ 10 | 10 11 | 6,100 | Chicago & Alton | 100 | 5⅜ Jan 30 | 18¾ May 2 | 4½ Jan | 10⅝ June |
| 16 17¼ | 16⅛ 17¼ | 15¾ 16⅛ | 14⅝ 14⅝ | 14⅛ 14¾ | 15½ 15¾ | 8,500 | Preferred | 100 | 7⅞ Feb 20 | 26⅝ May 2 | 7½ Jan | 18⅝ July |
| *42¾ 44 | 42½ 42¾ | *42¼ 44 | 42 42¼ | *41½ 42 | *41½ 45 | 2,600 | Chic & East Illinois RR | 100 | 37 Feb 28 | 48¼ May 10 | 30½ Jan | 51 July |
| *62 63 | 59⅞ 62 | *60 63 | *59 62 | *59 60 | 59½ 60 | 600 | Preferred | 100 | 59½ July 13 | 76⅜ May 4 | 43 Jan | 84⅞ Oct |
| 11¾ 13¼ | 13 13¾ | 12⅝ 13 | 12⅜ 13⅞ | 12⅝ 13⅜ | 12⅞ 14⅞ | 37,800 | Chicago Great Western | 100 | 9⅛ Feb 8 | 16⅜ May 2 | 8⅛ Jan | 22⅛ May |
| 25⅝ 27⅞ | 27 28¼ | 25½ 26½ | 25 27 | 25⅜ 26¾ | 26 28½ | 23,700 | Preferred | 100 | 20½ Feb 20 | 32⅛ May 2 | ---- | 44⅞ June |
| 35 36 | 35½ 36 | 35⅛ 35⅞ | 33⅛ 34¾ | 33 33⅞ | 33¼ 34¼ | 21,700 | Chicago Milw St Paul & Pac | | 22¼ Mar 5 | 40½ Apr 26 | 9 Jan | 19¾ Dec |
| 46⅞ 47¼ | 46½ 47¼ | 45¾ 46⅞ | 45 46 | 44¼ 44¾ | 44½ 45¼ | 14,600 | Preferred new | | 37 Mar 2 | 51⅜ Apr 26 | ---- | 37½ Dec |
| 82½ 83 | 83 83 | *81⅛ 83 | 79½ 81 | 80 80½ | 79⅜ 80 | 3,500 | Chicago & North Western | 100 | 78 June 19 | 94¼ May 1 | 78⅜ Jan | 97½ Sept |
| 142½ 142½ | *141½ 145 | *141½ 145 | 141½ 141½ | *140 145 | *138 142 | 200 | Preferred | 100 | 140 Feb 15 | 150 May 2 | 124¼ Jan | 150 Oct |
| *115¼ 116 | 115½ 116¼ | 114⅛ 115¾ | 112 113⅛ | 110½ 111¼ | 110½ 114 | 8,400 | Chicago Rock Isl & Pacific | 100 | 106 Feb 18 | 122⅝ May 10 | 68½ Jan | 116 July |
| 108 109 | 109 109 | *108¼ 109 | *108 109 | *108 109 | *108 109 | 100 | 7% preferred | 100 | 106¼ Feb 9 | 111½ May 31 | 102¾ Jan | 111¾ Dec |
| *102 102 | 102⅛ 102⅛ | *102 102¾ | 102 102 | 102 102 | *101 102 | 400 | 6% preferred | 100 | 100 Feb 24 | 105 May 31 | 95¼ Jan | 104 Nov |
| 110 117⅛ | 111 117⅛ | *111 117⅛ | 110 111 | *105½ 117⅛ | *107 117⅛ | 200 | Colorado & Southern | 100 | 106 Feb 21 | 126 May 3 | 84 Jan | 137¾ July |
| *78⅞ 80 | *78⅛ 80 | 78⅛ 78⅛ | *78⅛ 79½ | *---- 79½ | *---- 79½ | 10 | First preferred | 100 | 67 July 3 | 85 Apr 10 | 70 Jan | 78 Dec |
| *74 78¾ | *74 78½ | *74 78¾ | 74 78½ | *74 78½ | *74 78½ | ------ | Second preferred | 100 | 72½ Jan 3 | 85 May 9 | 68 Jan | 75 Oct |
| 77 77 | *76 77 | 74¼ 76⅝ | 74 74¾ | 73 74⅛ | 73½ 73½ | 3,500 | Consol RR of Cuba pref | 100 | 69 Apr 12 | 87⅝ June 1 | 65 Aug | 77 May |
| *187½ 191 | *189 191 | 189⅞ 190 | 185⅛ 188 | 184⅛ 185⅛ | 184 184 | 4,100 | Delaware & Hudson | 100 | 163¼ Feb 10 | 226 Apr 26 | 171½ Jan | 230 June |
| 136 136½ | 136½ 136½ | 134 134 | *134 136 | 132½ 134 | 132 132¼ | 2,100 | Delaware Lack & Western | 50 | 129 Feb 20 | 150 Apr 9 | 130⅛ Oct | 173 Mar |
| 58 58 | 57¼ 57¼ | 57⅝ 57⅝ | 57 57½ | 56½ 56½ | *55 56½ | 1,100 | Denv & Rio Gr West pref | 100 | 50⅛ Feb 20 | 65¾ Apr 28 | 41⅛ Jan | 67¾ June |
| *3¾ 4 | *3½ 4 | 3½ 3⅝ | *3½ 4 | *3½ 4 | 3½ 3½ | 700 | Duluth So Shore & Atl | 100 | 3⅛ June 13 | 6¾ Jan 5 | 2⅝ Apr | 7⅞ Dec |
| *6 6½ | *6 7 | 6 6 | *6 6½ | 6 6 | *6 6½ | 200 | Preferred | 100 | 4⅜ June 19 | 9½ May 2 | 4 Mar | 11¼ Dec |
| 54⅛ 54⅞ | 55 55⅜ | 53⅝ 55 | 52¼ 53¼ | 51⅞ 52½ | 51½ 52½ | 16,200 | Erie | 100 | 48¾ June 19 | 66½ Jan 4 | 39¼ Jan | 69¾ Sept |
| 55¾ 55⅞ | 54 54¾ | 53⅞ 53⅞ | 53 53⅜ | 51⅞ 52 | 51⅜ 52⅛ | 4,300 | First preferred | 100 | 50 June 18 | 63⅞ Jan 7 | 52⅜ Jan | 66¼ Aug |
| 54 54½ | *51½ 54 | 53 53 | *49 52 | *49 52 | *49 52 | 300 | Second preferred | 100 | 49¼ June 20 | 62 Jan 6 | 49 Jan | 64½ Aug |
| 98 98½ | 98½ 98½ | 98¼ 98¼ | 96½ 97⅞ | 96¼ 97 | 96 96¾ | 3,600 | Great Northern preferred | 100 | 93½ Feb 6 | 109 May 14 | 79⅜ Jan | 103⅞ Sept |
| 97 97 | *96 97 | *96 97½ | 96 96 | *94 96 | 94¼ 94¼ | 1,100 | Pref certificates | 100 | 91⅛ Feb 7 | 105¾ May 15 | 85⅛ Mar | 101 Sept |
| 20½ 20½ | 20¼ 20½ | 20¼ 20⅜ | 20⅛ 20¼ | 20⅛ 20⅛ | 20⅛ 20⅛ | 5,000 | Iron Ore Properties | No par | 19¼ June 12 | 25 Jan 24 | 18 July | 28¾ Sept |
| *47 50½ | *47 48¼ | *47⅛ 48 | 45½ 47 | 44¼ 45½ | 44 45½ | 2,000 | Gulf Mobile & Northern | 100 | 43½ June 12 | 61⅞ May 10 | 35⅛ Jan | 76½ July |
| *102¼ 103½ | *102¼ 102½ | 102 102¼ | 101½ 101½ | 100 100 | *100 101½ | 400 | Preferred | 100 | 100 July 12 | 109 May 1 | 105 Jan | 112¼ Apr |
| *59 60¼ | 59½ 59½ | 58¼ 59⅛ | 56 58⅛ | 56⅛ 58 | 57⅛ 58⅝ | 7,800 | Hudson & Manhattan | 100 | 51 Jan 3 | 73½ Apr 24 | 40½ Jan | 65⅞ May |
| *86 95 | *86 95 | *87⅞ 95 | 91 91 | *86 91 | *85½ 90½ | 100 | Preferred | 100 | 83 Jan 16 | 93½ Apr 26 | 78 Jan | 90¼ May |
| 140¾ 142¼ | 141¼ 142 | 140⅞ 141⅝ | 138 141 | 139½ 140½ | 138½ 139⅞ | 7,400 | Illinois Central | 100 | 131¾ Jan 11 | 148¾ May 9 | 121⅛ Jan | 139⅜ Oct |
| 140½ 140½ | *135 141½ | *135 141¼ | *135 143 | *136¼ 141½ | *136¼ 141¼ | 200 | Preferred | 100 | 130⅛ Jan 13 | 147 May 15 | 120⅞ Jan | 140 Oct |
| *46⅛ 47¼ | *46⅛ 47 | 47 47 | 44 46 | *44 46 | *45 46 | 700 | Int Rys of Cent America | 100 | 36½ Mar 16 | 51 June 16 | 23 Apr | 42½ Oct |
| *80½ 81 | *80½ 81 | 80½ 81 | *80½ 81 | 80½ 80½ | 80 80½ | 130 | Preferred | 100 | 69⅞ Jan 3 | 82 May 2 | 62 Apr | 74¼ Oct |
| 40½ 40½ | 40 40⅞ | *39½ 40 | 38⅛ 39 | 38 38¾ | 37¾ 39⅝ | 5,100 | Interboro Rapid Tran v t c | 100 | 29 Jan 5 | 62 May 3 | 30½ Aug | 52⅞ Feb |
| 51 51 | 50¾ 51½ | 49⅞ 50⅝ | 48 49 | 47¼ 48 | 47⅞ 48¼ | 4,500 | Kansas City Southern | 100 | 43 June 13 | 63⅛ Jan 7 | 41¼ Jan | 70½ July |
| *69 72 | *68 72 | *66 71 | *67 71 | *66 70 | *68½ 69 | ------ | Preferred | 100 | 70 Feb 8 | 77 Apr 20 | 64⅞ Jan | 73½ Dec |
| *101 102½ | *101 102½ | *101 102 | *99 102 | 97 97 | 97 97 | 400 | Lehigh Valley | 50 | 84⅛ Feb 20 | 116 Apr 26 | 88½ Oct | 137½ June |
| *146 149 | 149 149 | *146 149 | 146 146 | 143½ 143½ | 144 144 | 600 | Louisville & Nashville | 100 | 142½ June 19 | 159½ May 14 | 128⅜ Jan | 159⅛ Oct |
| 90 90 | 86 86 | 84¼ 84¼ | *84¼ 88 | *82½ 90 | *83 90 | 40 | Manhattan Elevated guar | 100 | 75 Jan 9 | 96 May 4 | 78¼ Dec | 90 Feb |
| *46 46½ | *46⅛ 48 | 46⅝ 46⅝ | 45¼ 46⅝ | 45 45 | 45 45 | 500 | Modified guaranty | 100 | 40 Jan 10 | 64 May 3 | 41¾ Dec | 54⅞ Feb |
| *4 5½ | *4½ 5 | *4½ 5 | 4½ 4½ | *4¾ 6½ | *4¾ 6½ | 100 | Market Street Railway | 100 | 4⅛ Apr 3 | 7½ May 15 | 4⅜ Nov | 6⅞ June |
| *15 26 | *20 26 | *20⅛ 30 | *20⅛ 30 | *15 30 | *15 30 | ------ | Preferred | 100 | 21 Apr 17 | 29½ May 3 | 18 Feb | 25½ June |
| *47 48½ | *47 49 | *47 49 | 47⅛ 47⅛ | 45⅜ 46¾ | *46 47 | 1,400 | Prior preferred | 100 | 45 Mar 27 | 54¾ May 4 | 41⅝ Feb | 59¾ Aug |
| *11 18 | *12 18 | *11⅛ 16 | *9 18 | *10½ 16 | *11 16 | 100 | Second preferred | 100 | 8¼ May 24 | 16⅛ May 4 | 11⅛ Oct | 17½ June |
| 41 41 | 41⅞ 42½ | 42⅞ 46⅜ | 45¾ 45¾ | 43⅛ 43⅛ | 44 44 | 3,300 | Minn St Paul & S S Marie | 100 | 40 June 21 | 52⅜ Jan 6 | 27 Jan | 56½ Dec |
| *78 82 | *79 82 | 81½ 82½ | 83½ 84½ | *80 85 | *80 85 | 900 | Preferred | 100 | 75 Feb 7 | 87¾ May 16 | 50 Apr | 88½ Dec |
| 65⅛ 65⅛ | 65⅛ 65⅛ | 68 68 | 65¼ 65¼ | 65 65 | *65 66 | 120 | Leased lines | 100 | 65 July 12 | 71½ Jan 9 | 58¼ Mar | 71 Nov |
| 37½ 38⅝ | 37½ 39 | 37¼ 38¼ | 36⅛ 37⅜ | 35 36⅛ | 35½ 36¾ | 83,400 | Mo-Kan-Tex RR | No par | 30½ June 13 | 41½ Jan 3 | 31½ Jan | 56½ June |
| 104½ 104½ | 104¾ 104⅞ | 104½ 104¾ | 104⅛ 104⅜ | 104⅛ 104⅜ | 103¾ 104⅜ | 3,600 | Preferred | 100 | 101½ June 12 | 109 Feb 3 | 95¾ Jan | 109½ Dec |
| 64 64⅝ | 64⅛ 65⅝ | 62⅝ 64½ | 60 62⅝ | 58 60 | 58⅝ 60¾ | 75,400 | Missouri Pacific | 100 | 41⅞ Feb 7 | 69⅝ June 4 | 37⅞ Jan | 62 Apr |
| 118⅛ 118½ | 118 119¾ | 116 118 | 114 115⅛ | 113⅝ 114⅞ | 113⅛ 115 | 13,400 | Preferred | 100 | 105 Feb 20 | 123⅜ May 11 | 90⅛ Jan | 118⅝ Nov |
| *3⅛ 3½ | *3⅛ 3½ | 3¼ 3¼ | 3⅛ 3⅛ | *3 3¼ | *3 3¼ | 1,400 | Nat Rys of Mexico 2d pref | 100 | 2 Feb 17 | 5½ Apr 26 | 1⅛ Aug | 3¼ Oct |
| 172½ 172½ | 171 172⅜ | 170½ 172½ | 168⅛ 170 | 167½ 169⅜ | 166⅝ 169¼ | 27,100 | New York Central | 100 | 156 Feb 16 | 191½ May 10 | 137¼ Jan | 171½ Oc |
| *128 132 | *128 132 | *129 132 | *126 129 | 125 125 | 125 126⅛ | 1,500 | N Y Chic & St Louis Co | 100 | 124 June 19 | 146 May 11 | b110 June | 240½ May |
| *108¾ 109½ | 109 109 | 108¾ 109 | 108¾ 108⅞ | 108¼ 108½ | 108 108¼ | 1,000 | Preferred | 100 | 106¾ June 15 | 110 Jan 4 | 102 Mar | 110 Dec |
| *285 295 | 295 299¾ | 275 289 | 270 279½ | 269½ 275 | 270 272 | 210 | N Y & Harlem | 50 | 168 Jan 3 | 505 Apr 26 | 167 Dec | 185 Apr |
| 59 59 | 58¼ 58¾ | 57½ 58 | 56½ 57⅛ | 55¼ 56 | 55⅛ 55⅞ | 6,800 | N Y N H & Hartford | 100 | 54⅜ June 19 | 68⅜ May 2 | 41⅝ Jan | 63¼ Dec |
| 113⅞ 113⅞ | 113⅝ 113¾ | 113⅞ 113⅞ | *113½ 113⅞ | *113½ 113⅞ | 113½ 113¾ | 1,100 | Preferred | | 113¼ Feb 29 | 117 May 3 | 110⅜ Oct | 114⅜ Nov |
| 28¼ 29¼ | 27¾ 29½ | 28½ 29 | 26¾ 27⅝ | 26¼ 27 | 26⅝ 27⅜ | 10,200 | N Y Ontario & Western | 100 | 24 Feb 20 | 39 May 2 | 23¼ Jan | 41¾ Sept |
| *7½ 9½ | *7½ 9⅞ | *7½ 9⅞ | *7½ 9⅞ | *7½ 9⅞ | *7½ 9⅞ | ------ | N Y Railways pref ctfs | No par | 5¼ Jan 24 | 13 May 3 | 4⅝ Dec | 15¾ Jan |
| *37 40 | *38 40 | 37 37 | *36 38 | 35½ 35½ | *36 39 | 200 | Norfolk Southern | 100 | 32 June 12 | 49½ Jan 11 | 37⅛ Jan | 64½ June |
| 178 178 | 177⅞ 177⅞ | 177½ 177½ | 177 177⅜ | 176¾ 177 | 175⅝ 176 | 1,500 | Norfolk & Western | 100 | 175 June 19 | 197 May 9 | 156 Jan | 202 Nov |
| *87 90 | *86½ 90 | *87 90 | *87 90 | *87 90 | *87 90 | ------ | Preferred | 100 | 79½ Apr 26 | 90 June 12 | 83 June | 90 July |
| *96½ 97½ | 96⅜ 97½ | 96¼ 97 | 95 96¼ | 94⅝ 95 | 95 96 | 7,000 | Northern Pacific | 100 | 92⅜ Feb 7 | 105½ May 15 | 78 Jan | 102⅛ Dec |
| 95⅜ 95⅜ | 95⅝ 95⅝ | 93 94¾ | 93½ 94¼ | 92½ 93 | 93 93¼ | 1,700 | Certificates | 100 | 90⅝ Feb 20 | 101¾ May 16 | 84 July | 99⅞ Dec |
| *26 29 | *26 29 | *25 29 | *24 29 | *24 25 | *20 27 | ------ | Pacific Coast | 100 | 19½ May 14 | 34⅞ May 25 | 15¼ Feb | 31¾ Dec |
| 64⅞ 65 | 64⅝ 65 | 64⅞ 65 | 63½ 64¾ | 63⅛ 63¾ | 63⅛ 64 | 20,100 | Pennsylvania | 50 | 61⅞ June 19 | 72½ Apr 27 | 56¾ Jan | 68 Oct |
| *30 34 | *28 33 | *28 33 | *28 33 | *28 33 | *28 33 | ------ | Peoria & Eastern | 100 | 25 Mar 12 | 37 May 1 | 20 Jan | 46¾ July |
| *130½ 133 | *130 133 | 130⅝ 130⅝ | 130 130½ | 129 130 | 129 129 | 1,200 | Pere Marquette | 100 | 124⅞ Feb 9 | 146 Apr 11 | 114½ Jan | 140½ May |
| *97¼ 99 | 98½ 98½ | *98½ 99 | *98½ 99 | 98½ 98½ | *97½ 98½ | 700 | Prior preferred | 100 | 97 June 9 | 101¾ Mar 28 | 93 Jan | 99¼ Dec |
| *94 97 | *94 97 | *94 97 | *94 97 | *94 97 | *94 97 | ------ | Preferred | 100 | 95 June 23 | 100¾ Mar 30 | 89¾ Jan | 97½ Dec |
| *138 144½ | *140 144½ | *140 144 | *130 144 | *130 144 | *130 144 | ------ | Pittsburgh & West Va | 100 | 121¼ Feb 20 | 161 Apr 9 | 122½ Jan | 174 May |
| 101⅝ 102¾ | 101⅛ 102¾ | 100½ 102 | 99½ 100 | x98 99 | 97½ 99½ | 9,500 | Reading | 50 | 94¼ Feb 7 | 119⅜ May 10 | 94 Jan | 123¾ June |
| *43⅛ 43½ | 43½ 43½ | 43⅛ 43⅛ | 42½ 43 | *42 43½ | 42⅛ 42⅛ | 800 | First preferred | 50 | 42⅛ Mar 1 | 46 Apr 9 | 40½ Jan | 43½ Dec |
| *49⅞ 50 | *49 51 | *48⅞ 50¾ | *49 50¾ | *48¼ 50¾ | *48¼ 50¾ | ------ | Second preferred | 50 | 44 Jan 26 | 59⅞ May 1 | 43¾ Jan | 50 Feb |
| *60 70 | *60 70 | *60 70 | *61 70 | *60 70 | *60 70 | ------ | Rutland RR pref | 100 | 50 Feb 21 | 72¼ May 18 | 43 Jan | 69 May |
| *113½ 114 | 113⅞ 114 | 113 113⅝ | 111¾ 112⅛ | 110½ 112 | 110⅛ 111¼ | 4,100 | St Louis-San Francisco | 100 | 109 Feb 7 | 122 Mar 23 | 100¾ Jan | 117¼ June |
| 98⅞ 98⅞ | 99 99 | 98¼ 99 | 97½ 98 | 97¼ 98 | 96⅝ 97¼ | 4,400 | 1st pref paid | 100 | 96 June 12 | 101 May 21 | ---- ---- | ---- ---- |
| 85¾ 87¾ | 87⅛ 88¼ | 86½ 86½ | 84 85¾ | 82⅞ 84 | 83 85 | 7,300 | St Louis Southwestern | 100 | 67½ Feb 8 | 91⅜ May 14 | 61 Jan | 93 June |
| *88½ 90½ | *88½ 90½ | *90 90½ | 90½ 90½ | *80 91 | *90 93 | 100 | Preferred | 100 | 89½ June 18 | 95 Jan 3 | 76⅞ Jan | 94¾ Dec |
| *15½ 16 | 15½ 15½ | *15¼ 16 | 15⅝ 15¾ | 15¾ 15¾ | 15½ 15¾ | 2,000 | Seaboard Air Line | 100 | 11⅝ Mar 3 | 30½ Jan 3 | 28⅛ Mar | 41¼ Feb |
| 20 20 | 20 20 | 20⅜ 20⅜ | 20½ 20½ | *19 20½ | 19 19 | 800 | Preferred | 100 | 19 July 13 | 38 Jan 3 | 32½ Apr | 45⅜ July |
| 122⅜ 122⅝ | 122 122¼ | 119½ 121 | 119⅝ 120 | 119½ 120⅛ | 119¼ 120 | 13,800 | Southern Pacific Co | 100 | 117⅝ Feb 7 | 131¼ May 9 | 106¼ Jan | 126⅞ Dec |
| 150½ 150⅞ | 149½ 150¾ | 148⅛ 149½ | 145½ 147¼ | 144½ 146 | 144 145½ | 16,200 | Southern Railway | 100 | 139½ Feb 8 | 165 May 7 | 119 Jan | 149 Dec |
| *100 101 | *100 101 | *100 101 | 101 101 | *100½ 101 | 100⅛ 100½ | 600 | Preferred | 100 | 98¼ June 19 | 102¼ Jan 17 | 94 Mar | 101⅛ Dec |
| 169 172¾ | 169 170½ | 165 168 | 160 162 | 155¼ 158 | 158 165 | 7,400 | Texas & Pacific | 100 | 99½ Jan 3 | 174⅝ July 5 | 53⅞ Jan | 103⅞ Nov |
| 34¾ 35 | 35 35 | *32½ 34 | 32½ 32¾ | *30 33 | 33 34 | 1,500 | Third Avenue | 100 | 28⅛ Jan 10 | 46⅛ May 3 | 28¾ Aug | 41 Feb |
| *45 47 | *46 46⅞ | *46 46⅞ | *46 47 | 46 46 | 45 45⅛ | 400 | Twin City Rapid Transit | 100 | 44 Mar 23 | 56 May 8 | 45 Nov | 65¼ Feb |
| *102 105 | *102 105 | *102 104¾ | *102 104¾ | *102 104¾ | *102 104¾ | ------ | Preferred | 100 | 102⅛ Apr 11 | 107 Feb 10 | 99 Apr | 106 May |
| 195⅞ 196 | 195⅛ 195⅞ | 194⅜ 195½ | 192¼ 193½ | 191 192½ | 190⅜ 192 | 10,100 | Union Pacific | 100 | 186½ Feb 6 | 204¾ May 9 | 159½ Jan | 197¾ Dec |
| *86 86¼ | *86 86⅛ | 86 86¼ | 86 86 | 86 86 | 86 86 | 900 | Preferred | 100 | 83 Mar 13 | 87¼ Jan 20 | 77 Mar | 85¾ Dec |
| 76½ 79⅜ | 77 78¾ | 74 76 | 70 73 | 69½ 72 | 70⅛ 72¾ | 20,900 | Wabash | 100 | 51 Feb 18 | 96¼ May 11 | 40½ Jan | 81 June |
| *97½ 97¾ | 99 99 | 97½ 97½ | *95 99 | *95 98 | *95 98 | 400 | Preferred A | 100 | 88½ Feb 7 | 102 May 18 | 76 Jan | 101 June |
| *90 95 | *90 95 | *91 94 | *91 94 | *91 94 | *91 94 | ------ | Preferred B | 100 | 87 Feb 4 | 99½ May 18 | 65 Jan | 98 June |
| 41½ 42 | 41¾ 43⅜ | 41⅛ 42¼ | 38⅜ 40⅝ | 38 39½ | 37¾ 39⅞ | 23,800 | Western Maryland | 100 | 31¾ Feb 8 | 54¾ May 10 | 13¾ Jan | 67⅞ June |
| *40 43½ | 43½ 43¾ | *41 44½ | *38½ 44⅞ | *38 42 | *38½ 41 | 200 | 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.

# New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 7. | | Monday, July 9. | | Tuesday, July 10. | | Wednesday, July 11. | | Thursday, July 12. | | Friday, July 13. | | 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 (Concluded). | $ per share | $ per share | $ per share | $ per share |
| *31 | 32 | 31 | 31 | *30¼ | 32 | *30⅛ | 32 | 30 | 30 | 29⅝ | 30 | 900 | Western Pacific new------100 | 28¼ Feb 7 | 37½ Jan 13 | 25⅛ Apr | 47½ June |
| *58 | *58⅞ | 56¾ | 58 | 56½ | 56½ | 56 | 56 | *54½ | 56¾ | *54½ | 56¾ | 600 | Preferred new---------100 | 54½ June 20 | 62⅛ Jan 6 | 55 Apr | 76⅜ Feb |
| | | | | | | | | | | | | | Industrial & Miscellaneous. | | | | |
| 62¼ | 62⅝ | 62¼ | 62¾ | 62 | 62¼ | 59⅞ | 61⅝ | 59¼ | 59¾ | 59¾ | 60 | 5,300 | Abitibi Pow & Pap new_No par | 57 June 12 | 85 Apr 62 | ---- ---- | ---- ---- |
| *92¾ | 98⅞ | *92¾ | 98 | *92¾ | 98 | *92¾ | 98 | *92¾ | 98⅝ | *92⅝ | 100 | ------ | Abraham & Straus----No par | 90 June 19 | 111½ Apr 13 | 62¼ Mar | 118¾ Nov |
| 111½ | 111½ | *111½ | 112½ | *112 | 112½ | *111½ | 112½ | *112 | 112½ | 112⅜ | 112⅜ | 20 | Preferred---------------100 | 110½ Mar 8 | 114½ June 18 | 109 Aug | 113⅛ Feb |
| *295 | 312 | 313 | 315 | *300 | 310 | 305 | 305 | 295 | 300 | 296 | 300 | 900 | Adams Express-----------100 | 195 Jan 4 | 378 Apr 27 | 124 Jan | 210 Nov |
| *96¼ | 100 | *96¼ | 98 | *96¼ | 100 | *96¼ | 100 | *96¼ | 100 | *96¼ | 100 | ------ | Preferred---------------100 | 93 Jan 16 | 99½ Mar 28 | 94¾ Nov | 96⅛ Dec |
| 44¼ | 44½ | 44 | 45 | 42 | 43¾ | 40 | 42 | 37 | 39½ | 37½ | 42 | 24,400 | Advance Rumely----------100 | 11½ Feb 8 | 50¼ June 6 | 7⅝ Oct | 15¾ Feb |
| 54 | 54 | 54 | 54½ | 51½ | 52½ | 51 | 52 | 49 | 50 | 49¼ | 53 | 3,100 | Preferred---------------100 | 34¼ Jan 17 | 67½ June 6 | 22⅛ Oct | 45¾ Nov |
| *3½ | 3¾ | 3½ | 3½ | *3½ | 3⅝ | 3½ | 3½ | 3¼ | 3⅜ | 3⅜ | 3½ | 2,000 | Ahumada Lead---------------1 | 2¾ Jan 17 | 5¾ Mar 20 | 2¾ June | 6⅛ Sept |
| 65 | 66 | 65⅛ | 68⅛ | 66 | 67⅞ | 64 | 65⅜ | 62½ | 63⅞ | 63 | 63⅞ | 9,700 | Air Reduction, Inc, newNo par | 59 June 19 | 74⅞ May 7 | ---- ---- | ---- ---- |
| 8½ | 8½ | 8⅜ | 8½ | 8½ | 9 | 8¾ | 9 | 8¾ | 9¼ | 8⅞ | 9¼ | 14,400 | Ajax Rubber, Inc-------No par | 7½ June 12 | 14⅜ Jan 24 | 7½ June | 13¾ Mar |
| 3¼ | 3⅜ | 3¼ | 3⅜ | 3⅜ | 4¼ | 3⅞ | 4⅛ | 3¾ | 3¾ | 3⅝ | 3⅝ | 12,000 | Alaska Juneau Gold Min-- 10 | 1 Jan 5 | 4⅞ Apr 27 | 1 June | 2¼ Feb |
| *26 | 27 | 27 | 27 | *25¾ | 27 | *25⅛ | 26 | 25 | 25½ | 25½ | 25½ | 1,100 | Albany Perf Wrap Pap_No par | 23 Mar 15 | 31¼ Jan 26 | 18 Apr | 32 Sept |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred---------------100 | 98½ Jan 17 | 111¾ Mar 14 | 96 June | 102 Sept |
| 172¼ | 173 | 173 | 177 | 174¼ | 177⅝ | x169 | 173 | 165¾ | 166 | 166¾ | 171 | 48,800 | Allied Chemical & Dye_No par | 146 Feb 18 | 182⅛ June 6 | 131 Jan | 169¼ Sept |
| *120½ | 120⅞ | 120⅞ | 120⅞ | *120½ | 121 | 120½ | 120¾ | 120¾ | 120¾ | *120½ | 121 | 500 | Preferred---------------100 | 120½ June 28 | 127⅝ May 4 | 120 Mar | 124 Aug |
| *124⅛ | 126 | 124¾ | 124¾ | 124¾ | 127⅛ | 124 | 125⅛ | 123 | 124 | 123½ | 127¼ | 5,400 | Allis-Chalmers Mfg------100 | 115⅛ Feb 18 | 129¾ Apr 27 | 88 Jan | 118¾ Dec |
| *11¼ | 12¼ | *11½ | 12⅜ | 11¾ | 12¼ | *11 | 12 | 10¾ | 10¾ | 10¾ | 10¾ | 1,000 | Amalgamated Leather_No par | 10⅛ June 12 | 16¾ Apr 19 | 11⅜ Nov | 24⅛ Feb |
| *80 | 85 | *80 | 85 | *80 | 85 | *77 | 81 | 76¼ | 77¼ | *75 | 78 | 200 | Preferred----------------- | 69 Mar 2 | 90 Apr 19 | 68 Dec | 108 Feb |
| 31⅜ | 31½ | 31⅜ | 32⅜ | 31¼ | 32¼ | 30⅞ | 31⅛ | 30¾ | 30¾ | 30⅝ | 31½ | 7,300 | Amerada Corp---------No par | 27⅛ Feb 20 | 38¾ Mar 31 | 27⅝ Apr | 37⅝ Feb |
| *19½ | 19¾ | 19¾ | 20¼ | 19½ | 19½ | 18¾ | 19⅛ | 18⅝ | 19¼ | 18⅝ | 18¾ | 2,900 | Amer Agricultural Chem--100 | 15⅝ Feb 20 | 23¼ May 24 | 8⅛ Apr | 21½ Dec |
| 67½ | 67¾ | 68½ | 68¾ | 69 | 69½ | 66⅛ | 67½ | 66 | 66½ | 65¾ | 66⅞ | 4,100 | Preferred---------------100 | 55⅝ Feb 20 | 75 May 25 | 28¼ Apr | 72¾ Dec |
| 122 | 123 | 125 | 126⅜ | 125 | 127½ | *124 | 125 | 120 | 120 | 117 | 119 | 3,100 | Amer Bank Note------------10 | 74¾ Jan 17 | 159 May 9 | 41 Jan | 98 Nov |
| *61 | 65 | *61 | 65 | *61 | 65 | *61 | 64½ | *61 | 64½ | *61 | 64½ | ------ | Preferred----------------50 | 61 Feb 10 | 65⅞ Jan 3 | 56½ Jan | 65 Sept |
| 15½ | 15½ | *15¼ | 15½ | 15¼ | 15⅞ | 15 | 15 | 15 | 15¼ | 14¾ | 15¼ | 2,500 | American Beet Sugar--No par | 14¾ July 13 | 19¼ June 5 | 15⅛ Oct | 23¾ Mar |
| *54¼ | 55 | *54¼ | 54⅞ | 54¼ | 54¼ | *52¼ | 53¼ | 52¼ | 52¼ | *45 | 49 | 500 | Preferred---------------100 | 36 Feb 17 | 61 June 16 | 35 Dec | 60⅛ Jan |
| 33½ | 34⅛ | 33⅛ | 35¼ | 31¼ | 33⅞ | 31⅛ | 32¾ | 30¾ | 31⅝ | 31⅛ | 32⅜ | 20,700 | Amer Bosch Magneto-- o par | 15⅜ Feb 18 | 41 June 4 | 13 Jan | 26¾ Oct |
| *41 | 41¾ | 41 | 41¼ | 40¼ | 41 | 40⅛ | 40¼ | 40⅛ | 40⅛ | 40 | 40⅛ | 2,200 | Am Brake Shoe & F newNo par | 40 June 25 | 49⅛ Jan 27 | 35½ May | 46 July |
| *124⅛ | 130 | *124⅛ | 130 | *127⅞ | 130 | *124⅛ | 130 | *124 | 130 | *124 | 130 | ------ | Preferred---------------100 | 124⅛ Jan 4 | 128 June 12 | 117¼ Feb | 128 Mar |
| 16½ | 16½ | 16¼ | 16⅞ | 15⅝ | 16⅛ | 15 | 15½ | 13½ | 15 | 14½ | 15 | 6,400 | Amer Brown Boveri El_No par | 10⅝ Apr 27 | 26¼ May 21 | 5¼ Aug | 39½ Jan |
| *58 | 60 | *58 | 59 | 58 | 58 | 56½ | 56½ | *56 | 59 | *56½ | 59 | 100 | Preferred---------------100 | 40¼ Apr 27 | 65⅞ May 21 | 40 Aug | 98 Feb |
| 88⅛ | 88⅞ | 87 | 88¾ | 87⅛ | 88½ | 83¼ | 86⅞ | 81⅞ | 84⅛ | 81½ | 84⅞ | 170,700 | American Can--------------25 | 70½ Jan 18 | 95⅜ May 14 | 43⅝ Mar | 77⅝ Dec |
| *142 | 143 | *142 | 143 | *142 | 143 | 142 | 142 | 142 | 142 | *142 | 143 | 400 | Preferred---------------100 | 136¾ Jan 10 | 147 Apr 30 | 126 Jan | 141¾ Dec |
| *95 | 98 | *95¼ | 98 | 94½ | 96 | 92½ | 94¼ | 92¾ | 93⅜ | *92½ | 95 | 3,300 | American Car & Fdy--No par | 90½ June 21 | 111½ Jan 3 | 95 July | 111 Dec |
| *125 | 128 | *125 | 127½ | *125 | 127 | 125 | 125 | *124 | 126 | *124 | 125 | 100 | Preferred---------------100 | 125 June 27 | 137½ Mar 31 | 124¾ Oct | 134¾ June |
| *100⅞ | 102 | *101½ | 102 | 102 | 102 | *101 | 103 | *101¾ | 103 | 103 | 103 | 200 | American Chain pref------100 | 99¼ Mar 7 | 105 June 4 | 98½ Dec | 103 Sept |
| 77 | 78 | *77½ | 79½ | *77½ | 78¼ | 76¾ | 77½ | 75¾ | 76½ | 75½ | 75½ | 1,200 | 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 |
| 12⅝ | 12⅞ | 12⅝ | 12¾ | 12½ | 12¾ | 12¼ | 12½ | 12¼ | 12¼ | 12 | 12¼ | 7,200 | Amer Druggists Syndicate--10 | 11 Feb 18 | 15½ Apr 10 | 9⅜ Apr | 15½ Nov |
| *62 | 64 | 64½ | 67⅞ | 65 | 65¾ | 63 | 63 | *60½ | 63½ | *60 | 65½ | 1,800 | Amer Encaustic Tiling_No par | 53 Jan 4 | 75 Apr 25 | 38⅜ Aug | 57½ Nov |
| 187 | 188 | 190 | 192 | 193 | 195¾ | 190 | 192 | 189 | 190 | *187 | 194 | 4,000 | American Express---------100 | 169 Jan 10 | 207¾ June 6 | 127 Jan | 183 Nov |
| 35 | 35⅝ | 35⅛ | 36¼ | 35⅛ | 36¼ | 33½ | 34½ | 33⅜ | 33¾ | 33½ | 34 | 9,200 | Amer & For'n Power---No par | 22⅝ Feb 28 | 38⅞ May 1 | 18⅞ Feb | 31 Dec |
| *106½ | 107 | 107 | 107¾ | *107¾ | 108 | 107½ | 107¾ | 106⅞ | 107 | 106¾ | 106¾ | 1,900 | Preferred------------No par | 104¾ June 25 | 110 May 24 | 86½ Feb | 109¾ Dec |
| *93½ | 94 | 94 | 94 | 93½ | 94¾ | *93⅝ | 95 | 94 | 94 | 93 | 93 | 1,500 | 2d preferred----------No par | 81 Feb 24 | 96¾ Apr 27 | ---- ---- | ---- ---- |
| *11 | 11½ | 10¾ | 10¾ | *10¾ | 11¼ | 10½ | 10¾ | 10 | 10 | 10⅛ | 10⅛ | 1,500 | American Hide & Leather_100 | 10 July 12 | 15⅝ Feb 1 | 7¾ Apr | 12⅞ Oct |
| *45 | 47½ | *45 | 47½ | *44 | 46 | 43 | 43½ | 42⅞ | 42⅞ | *43 | 47 | 700 | Preferred---------------100 | 40 June 13 | 67⅜ Feb 1 | 48 Mar | 66⅞ July |
| 75¾ | 76 | 77 | 77 | 75½ | 76 | 74 | 75 | 74 | 74 | 74 | 74 | 2,300 | Amer Home Products--No par | 59 Feb 18 | 81¾ May 31 | 30⅜ Jan | 71 Nov |
| 39 | 39⅛ | 39¾ | 41¼ | 39½ | 40⅜ | 39½ | 40¾ | 38¾ | 39⅞ | 39½ | 40⅝ | 34,600 | American Ice new------No par | 28 Jan 10 | 41½ June 1 | 25¾ Oct | 32 Aug |
| *95¾ | 98 | *96 | 98 | 98 | 98 | 97¼ | 97¼ | *97 | 98 | *97 | 98 | 300 | Preferred---------------100 | 90 Jan 7 | 99½ May 9 | 84 Jan | 96½ May |
| 99½ | 101¼ | 98⅝ | 100¾ | 98½ | 101¾ | 94⅛ | 98½ | 91⅝ | 96 | 92¼ | 95 | 89,000 | Amer Internat Corp---No par | 71 Jan 5 | 125 May 17 | 37 Mar | 72⅜ Dec |
| 6⅛ | 6⅜ | 6⅛ | 6⅛ | 6 | 6 | 5¾ | 6 | *5⅝ | 5¾ | *5⅝ | 6 | 1,000 | Amer La France & Foamite_10 | 5¼ Jan 12 | 7⅞ May 7 | 4 June | 10 Jan |
| *62 | 70 | *62 | 70 | *62 | 70 | *62 | 70 | *62 | 69 | *62 | 70 | ------ | Preferred---------------100 | 56 Jan 10 | 74 Mar 27 | 60⅛ Dec | 90⅛ Jan |
| 109⅛ | 109½ | 109 | 111¼ | 109 | 109⅞ | 106 | 108¾ | 105¾ | 107 | 104¾ | 106⅞ | 16,600 | American Linseed---------100 | 56⅜ Jan 13 | 118⅞ June 20 | 20⅛ Apr | 72½ Nov |
| *124 | 130 | *121 | 130 | *120 | 130 | *120 | 129 | 120 | 120 | 121 | 121 | 1,200 | Preferred---------------100 | 86½ Jan 13 | 130⅛ June 25 | 46⅝ Mar | 92½ Nov |
| 98 | 98 | 99 | 99 | 97½ | 97½ | 95 | 97 | 95⅛ | 96¼ | 96¾ | 96¾ | 3,900 | American Locomotive_No par | 87 June 21 | 115 Jan 31 | 99¼ Oct | 116 May |
| *122 | 124 | *122 | 124 | *122 | 124 | *122 | 124 | 122⅛ | 122⅛ | *122 | 122⅛ | 100 | Preferred---------------100 | 114 June 26 | 134 Mar 24 | 119½ Feb | 127 July |
| *148 | 149 | *146 | 150 | 149¼ | 149¾ | 140 | 144 | *139 | 144 | *139 | 144 | 700 | Amer Machine & Fdy--No par | 129½ June 19 | 180 Mar 26 | 73¼ Jan | 188½ Dec |
| *113¼ | 115 | *113¼ | 115 | *113¼ | 115 | *113¼ | 115 | *113¼ | 115 | 113¼ | 113¼ | 30 | Preferred ex-warrants------ | 111½ Mar 1 | 116 Jan 13 | | |
| 48¾ | 49⅜ | 49¾ | 50¾ | 49¼ | 50 | 47¾ | 48⅞ | 47½ | 48¼ | 47½ | 48⅜ | 11,500 | Amer Metal Co Ltd---No par | 39 Mar 13 | 51 June 4 | 36⅛ Nov | 49⅝ Dec |
| 114½ | 114½ | *114 | 115 | *113½ | 115 | 113½ | 113½ | 113 | 113 | 112½ | 112½ | 500 | Preferred (6%)-----------100 | 112 Apr 2 | 117½ May 14 | | |
| 13¼ | 13¼ | 13¼ | 13½ | 14 | 14 | *13 | 14½ | *---- | ---- | 13 | 13 | 600 | American Piano-------No par | 13 July 13 | 25 Feb 7 | 20½ Dec | 43¼ June |
| *51 | 58⅞ | 51 | 51 | 51 | 51 | 51 | 51 | 50⅛ | 53⅞ | *50½ | 51 | 150 | Preferred---------------100 | 50⅛ July 12 | 90 Jan 3 | 84 Nov | 110¼ Mar |
| 82 | 82¼ | 81½ | 82½ | 81⅛ | 81⅞ | 78¼ | 81 | 77⅝ | 78¾ | 77½ | 78½ | 14,000 | Am Power & Light----No par | 62¼ Jan 11 | 95 May 14 | 54 Jan | 73⅜ Oct |
| 142 | 143⅞ | 143⅝ | 144¾ | 143¼ | 144½ | 137½ | 137½ | 135 | 137 | 136 | 136¼ | 6,000 | American Radiator---------25 | 130⅛ Jan 18 | 152¾ Mar 30 | 110½ Jan | 147⅞ Sept |
| *120 | 122½ | *120 | 123 | 120½ | 120½ | 120 | 120 | 120 | 120 | 119¾ | 119¾ | 1,000 | Amer Railway Express-----100 | 110½ Jan 4 | 138¾ Feb 21 | 87½ Apr | 116¼ Nov |
| 64⅜ | 64⅜ | 63⅛ | 66 | 63 | 64⅜ | 59⅞ | 62 | 57⅛ | 59¾ | 59 | 62¼ | 13,500 | American Republics---No par | 51¼ Feb 7 | 85 Apr 12 | 35⅛ Jan | 82½ Dec |
| *63 | 64 | 63¼ | 63¼ | 63 | 63 | *60⅛ | 63 | 61½ | 61½ | 61½ | 61½ | 500 | American Safety Razor_No par | 56 Jan 10 | 68⅞ June 1 | 42 July | 64⅞ Nov |
| 34½ | 34½ | 34½ | 35 | 34¼ | 34½ | 34 | 34¼ | *33½ | 33¾ | 32⅝ | 33½ | 1,700 | Amer Seating v t c----No par | 32⅝ July 13 | 45 May 14 | 38⅞ Oct | 51 July |
| 4⅜ | 4⅜ | 4¼ | 4¼ | *4⅜ | 4⅞ | *4¼ | 4¾ | 4¼ | 4¼ | 4¼ | 4⅜ | 800 | Amer Ship & Comm----No par | 3⅞ Jan 3 | 6⅛ May 28 | 2½ Oct | 6¾ Jan |
| *93⅛ | 105 | *93⅛ | 105 | *93⅛ | 105 | *93⅛ | 105 | *94 | 97 | 95 | 95 | ------ | Amer Shipbuilding---------100 | 93 July 3 | 119 Jan 6 | 80 Jan | 123¾ Nov |
| 194 | 194 | 193¼ | 194¼ | 192¼ | 194⅛ | 189⅜ | 191⅞ | 188½ | 190¾ | x187⅛ | 189 | 34,300 | Ame,Smelting & Refining--100 | 169 Feb 27 | 203¼ June 4 | 132⅝ Jan | 188¾ Dec |
| *135 | 137 | 135 | 135 | *135 | 137 | *135 | 137 | 135 | 135 | 135 | 135 | 500 | Preferred---------------100 | 131⅜ Jan 9 | 142 Apr 20 | 119¼ Mar | 133 Dec |
| *162 | 165 | *160 | 165 | 162 | 162 | 160 | 160 | *156 | 162 | *156 | 162 | 200 | American Snuff-----------100 | 141 Jan 5 | 174½ Apr 13 | 119⅜ Jan | 146¾ Nov |
| *112 | 113¾ | *112 | 113¾ | *112 | 113¾ | *112 | 114 | *112 | 113¾ | *112 | 113¾ | ------ | Preferred---------------100 | 102 Jan 5 | 120 June 5 | 94½ Jan | 106½ Oct |
| *53½ | 54 | 53½ | 54 | 53½ | 54 | 53 | 53⅛ | 52 | 52⅛ | 52 | 53 | 4,800 | Amer Steel Foundries--No par | 50⅛ June 13 | 70⅜ Jan 11 | 41½ Apr | 72¾ Dec |
| 110⅛ | 111 | 110½ | 112½ | 110⅜ | 110½ | 110½ | 112½ | 112½ | 112½ | 110½ | 112¼ | 270 | Preferred---------------100 | 109 June 19 | 120 Feb 29 | 110¼ July | 115 Jan |
| *71½ | 72¾ | 72 | 72½ | 72 | 72¾ | 69⅝ | 71 | 68¾ | 70⅛ | 68¾ | 69⅞ | 8,700 | Amer Sugar Refining------100 | 55 Feb 18 | 78¼ Jan 12 | 65¼ Nov | 95¾ May |
| *107¼ | 108½ | *107¼ | 108¾ | *107¼ | 108⅝ | *107⅛ | 108⅛ | 107¼ | 107¼ | 107 | 107 | 300 | Preferred---------------100 | 100 Feb 17 | 110½ May 31 | 104 Nov | 116½ May |
| 60⅛ | 60¼ | 61 | 62 | 61¼ | 62⅞ | 59½ | 61 | 58⅛ | 59 | 58 | 59 | 6,500 | Am Sum Tob v t c------No par | 47⅝ Feb 27 | 62⅞ July 10 | 41½ Jan | 68¾ Oct |
| *25 | 26 | *25 | 26 | 25⅞ | 25⅞ | 26 | 26 | 25¼ | 25¼ | *25 | 27 | 500 | Amer Telegraph & Cable--100 | 25 Mar 2 | 32 Jan 17 | 26 Apr | 36¾ Aug |
| 177¾ | 178⅛ | 177 | 178¼ | 176 | 177⅛ | 174⅛ | 175½ | 173⅞ | 174⅞ | 174⅛ | 174½ | 44,400 | Amer Telep & Teleg-------100 | 173¼ June 11 | 211 May 17 | 149¼ Jan | 185½ Oct |
| *154¾ | 156½ | 155 | 156½ | *154½ | 155 | 153 | 154 | 153 | 158 | 156½ | 156½ | 2,900 | American Tobacco com-----50 | 152 June 19 | 176 Jan 3 | 120 Jan | 189 Nov |
| *154¾ | 156½ | 156 | 156½ | 155 | 155⅛ | 153½ | 154½ | 153½ | 158 | 156¼ | 157 | 6,600 | Common class B--------50 | 152 June 19 | 177 Jan 3 | 119¼ Jan | 186 Nov |
| *119 | 121 | *118 | 121 | *118 | 120½ | 119 | 119 | *119 | 120½ | 119 | 119 | 200 | Preferred---------------100 | 117⅛ Mar 19 | 126 Apr 20 | 110⅛ Jan | 120 Dec |
| 114 | 114 | 114 | 114 | *113½ | 113¾ | 113½ | 113½ | 113⅛ | 113¼ | 113 | 113⅛ | 900 | American Type Founders--100 | 113 July 13 | 126¾ Jan 3 | 119⅞ Nov | 146 Feb |
| 108½ | 108½ | 111 | 112¾ | *108¼ | 111½ | *108¼ | 111½ | 108¼ | 108¼ | 111⅜ | 111⅜ | 130 | Preferred---------------100 | 107⅝ Jan 7 | 115 Mar 31 | 107¼ Feb | 116 Sept |
| 59 | 59 | 59½ | 60 | 57½ | 59 | 56 | 56¾ | 56¼ | 56¾ | 56 | 57½ | 5,600 | Am Wat Wks & El new_No par | 52 June 11 | 70¾ May 4 | 46 Aug | 72⅛ Sept |
| 102 | 102 | *100 | 103 | *100 | 101½ | 102 | 102 | *100¼ | 102 | *100½ | 102 | 400 | 1st preferred------------- | 100 July 3 | 106 Apr 13 | 99⅞ Oct | 103½ Dec |
| 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 18¼ | 18¼ | 18 | 18⅛ | *18 | 18½ | 1,700 | American Woolen----------100 | 18 July 12 | 24¾ Feb 14 | 16½ June | 33⅜ Jan |
| *45¾ | 46 | 45¾ | 46 | 45½ | 46⅛ | 45¼ | 45⅞ | 45 | 45¼ | 44¼ | 45 | 3,900 | Preferred---------------100 | 44¼ July 13 | 62¼ Feb 14 | 46⅞ June | 86½ Jan |
| 11¾ | 11¾ | *11 | 11¾ | *11 | 11¾ | *11 | 11¾ | 11 | 11½ | *10½ | 11 | 400 | Am Writing Paper ctfs_No par | 10½ June 20 | 19½ Feb 9 | 9⅞ May | 24¼ Oct |
| *36 | 41 | *36 | 41 | *36 | 41 | 36 | 38 | *36 | 41 | *36 | 41 | 200 | Preferred certificate---100 | 34 June 12 | 48¾ Mar 1 | 25¾ Apr | 57¼ Aug |
| 26⅛ | 26½ | 25¾ | 27¾ | 26 | 27⅜ | 24⅛ | 25⅝ | 23½ | 24½ | 23½ | 24⅞ | 9,100 | Amer Zinc, Lead & Smelt---25 | 6⅜ Jan 10 | 32¾ May 16 | 5⅝ Sept | 10¼ Feb |
| *85⅛ | 87½ | 86¾ | 87 | 86 | 86 | 83¼ | 84 | 82 | 83⅜ | 82½ | 83½ | 2,100 | Preferred----------------25 | 40 Jan 16 | 98 Apr 11 | 35 Oct | 51¼ Feb |
| 68¼ | 69 | 68 | 69⅜ | 67¾ | 68½ | 66½ | 68⅜ | 66 | 67 | x65 | 66½ | 46,200 | Anaconda Copper Mining--50 | 54 Jan 18 | 74⅞ June 4 | 41¼ June | 60½ Dec |
| *81 | 83 | *81 | 83 | *79 | 81 | 78¼ | 79¾ | 77¼ | 78⅝ | 78 | 79 | 2,900 | Archer, Dan'ls, Midl'd_No par | 55¼ Feb 20 | 97 May 9 | 38 Mar | 63 Dec |
| *115 | ---- | *115 | ---- | *115 | ---- | 115 | 115 | *115 | ---- | *115 | ---- | 20 | Preferred---------------100 | 112¾ Feb 20 | 115¼ Mar 16 | 106 Jan | 113½ Dec |
| 93¾ | 93¾ | 93⅝ | 93¾ | 93½ | 93½ | 93⅜ | 93½ | 92⅝ | 93¼ | *92½ | 93½ | 1,400 | Armour & Co (Del) pref---100 | 86⅜ Jan 3 | 97½ June 7 | 79 Oct | 96¼ Feb |
| 19⅛ | 19½ | 19¼ | 20 | 18⅞ | 19¾ | 18⅛ | 18⅞ | 18 | 18⅜ | 17⅝ | 18⅜ | 45,700 | Armour of Illinois class A---25 | 11¼ Jan 16 | 21¼ June 6 | 8¼ May | 15⅞ Jan |
| 10¼ | 10⅞ | 10½ | 11 | 10¼ | 10⅞ | 10 | 10½ | 9⅞ | 10½ | 10 | 10¼ | 64,000 | Class B-----------------25 | 6⅝ Jan 10 | 13½ May 11 | 5 Dec | 9⅛ Jan |
| 87⅜ | 87⅜ | 87⅛ | 88 | 87 | 87 | 85 | 86 | 85 | 85¼ | 84¾ | 85 | 2,200 | Preferred---------------100 | 67⅛ Jan 12 | 91½ June 6 | 60 Apr | 86¼ Jan |
| 36¾ | 37 | 36¼ | 37 | 36¾ | 36¾ | 36¼ | 36¼ | 35¾ | 36¼ | 35⅝ | 36⅛ | 3,200 | Arnold Constable Corp_No par | 35⅝ July 13 | 51¾ Apr 2 | 21 Apr | 55½ Nov |
| *28½ | 29 | 29 | 29 | *29 | 30 | 31 | 31 | *29 | 30 | *29 | 30 | 400 | Art Metal Construction----10 | 25½ Jan 10 | 34¾ Apr 19 | 22 Jan | 32 June |
| 38½ | 38⅝ | *38 | 39 | *38 | 39 | 37½ | 38⅛ | 37 | 37 | 36½ | 36¾ | 1,300 | Artloom C op---------No par | 36½ July 13 | 44⅜ Mar 30 | 40¾ Dec | 54¾ Jan |
| *109 | 114 | *109 | 114 | *109 | 114 | *109 | 114 | *109 | 114 | 109 | 109 | 20 | Preferred---------------100 | 107½ May 29 | 114 Mar 19 | 109½ Nov | 114½ Nov |
| 42½ | 42½ | 42½ | 42½ | *42 | 42½ | 42 | 42 | 41¼ | 41⅞ | x41 | 41 | 1,600 | Assoc Dry Goods------No par | 40¼ June 13 | 48¾ Jan 23 | 39½ Feb | 53⅝ Nov |
| *103 | 104½ | *103½ | 105 | *103½ | 105 | *103½ | 105 | 103½ | 103½ | *103 | 105 | 100 | 1st preferred------------100 | 103 June 4 | 113⅞ Apr 3 | 97½ Mar | 112 Dec |
| *109 | 115 | *109 | 115 | *109 | 115 | *109 | 115 | *109 | 115 | *109 | 115 | ------ | 2d preferred------------100 | 110 June 5 | 119½ Jan 27 | 105 Mar | 114 Dec |
| *45 | 47 | *45 | 47 | *45 | 47 | *45 | 46 | 45⅞ | 45⅞ | 44½ | 45 | 50 | Associated Oil------------25 | 37½ Feb 18 | 50 June 13 | 35 Oct | 50¼ Feb |
| *50 | 51 | 49¾ | 51¼ | 48½ | 49¾ | 46½ | 48 | 46¾ | 46¾ | 46 | 48½ | 4,700 | Atl G & W I S S Line--No par | 37⅛ Feb 18 | 59⅞ May 21 | 30⅜ Mar | 43½ Nov |
| *56 | 56⅜ | 55 | 55 | *54 | 55 | 52¾ | 54 | 52⅞ | 54⅜ | 53½ | 54⅛ | 2,400 | Preferred---------------100 | 38 Feb 27 | 57¼ July 3 | 29¾ Mar | 41⅝ Nov |
| 137⅞ | 139¼ | 136¾ | 139 | 135 | 138¼ | 133⅝ | 135⅞ | 132⅞ | 134⅞ | 133⅛ | 139 | 67,300 | Atlantic Refin[ng----------100 | 95¾ Feb 9 | 141⅞ July 3 | 104 Dec | 131⅜ Aug |
| *116 | 117 | 117 | 117 | *116 | 118 | *116 | 118 | *116 | 118 | *116 | 118 | 100 | Preferred---------------100 | 115½ Apr 18 | 118¼ Jan 3 | 115½ Feb | 119 Aug |
| *74 | 75 | *73 | 79 | *75 | 79 | *75 | 79 | 74 | 75 | *74 | 79 | 200 | Atlas Powder---------No par | 63 Jan 3 | 101 Mar 23 | 56½ Mar | 70 June |
| *107 | 108½ | *107 | 108½ | *107 | 108½ | *107 | 108½ | *107 | 108½ | 107¾ | 107¾ | 10 | Preferred---------------100 | 102½ Jan 20 | 110½ May 31 | 98 Jan | 107 July |
| 14¼ | 14¼ | 13⅜ | 13⅜ | *14 | 14¾ | *14 | 14¼ | 13⅝ | 14 | *13⅜ | 13½ | 400 | Atlas Tack-----------No par | 8¼ Jan 5 | 17⅜ June 6 | 7¼ June | 12⅛ Apr |
| *5⅞ | 6¼ | 5⅞ | 5⅞ | *5⅞ | 6⅛ | 5¾ | 5⅞ | 5⅝ | 5¾ | 5½ | 5½ | 1,200 | Austin,Nichols&Co vtc No par | 4⅜ Jan 3 | 9¼ May 14 | 4¼ Mar | 10¼ Jan |
| *28 | 30 | *28 | 29 | *28 | 29 | *27 | 30 | 27½ | 27½ | 25 | 26 | 300 | Preferred---------------100 | 25 July 13 | 3[illegible] Jan 21 | 23⅛ Dec | 61 Jan |
| *63 | 66 | *63 | 66 | *63 | 66 | 63 | 63 | 61¾ | 61¾ | *61½ | 66 | 300 | Austrian Credit Anstalt------ | 61¾ July 12 | 75 May 9 | 72¼ Dec | 80¾ Nov |
| *9 | 10 | *9 | 10 | 10 | 10 | *9 | 10 | 8⅝ | 8⅞ | 9 | 9 | 600 | Autosales Corp-------No par | 6½ Jan 18 | 17⅜ May 25 | 4⅜ Mar | 11 Dec |
| *---- | 29 | *16 | 29 | *16 | 31 | *16 | 34 | *25 | 34 | *---- | 31 | ------ | Preferred----------------50 | 26 June 11 | 37¾ May 25 | 28 May | 42¼ Dec |
| *45½ | 47 | *45¼ | 47 | 45 | 45¼ | 44 | 45 | *44 | 47 | *44 | 47 | 800 | Autostr Saf Razor "A"_No par | 43⅛ Jan 10 | 52½ May 1 | 43 Nov | 46⅞ Nov |
| *245 | 255 | *245 | 255 | *240 | 255 | *240 | 250 | *240 | 250 | *240 | 250 | ------ | Baldwin Locomotive Wks_100 | 235 June 11 | 285 Mar 31 | 143⅛ Jan | 265¾ Sept |
| *116½ | 119 | *117½ | 119½ | *117½ | 119 | *117 | 120 | *117 | 119 | 119 | 119 | 100 | Preferred---------------100 | 118 Feb 23 | 124¾ Apr 11 | 116 Jan | 125¼ July |
| *107 | 110 | *109 | 110 | *109 | 110 | *109 | 110 | *109 | 110 | *109 | 110 | ------ | Bamberger (L) & Co pref--100 | 108½ Apr 25 | 111⅞ Jan 5 | 106¾ Mar | 110⅞ Dec |
| *26⅝ | 28 | *26¾ | 27½ | 26⅝ | 27⅛ | *26⅝ | 28 | *26⅝ | 28 | *26⅝ | 28 | 200 | Barnett Leather-------No par | 25⅝ Apr 13 | 52½ Feb 1 | 40 Jan | 59⅞ Feb |
| 22 | 22 | 22 | 22½ | 21½ | 22 | 20⅞ | 21⅜ | 20⅝ | 20⅞ | 20½ | 21 | 10,400 | Barnsdall Corp class A-----25 | 20 June 12 | 26⅞ Apr 30 | 20¾ Oct | 35½ Feb |
| *21 | 22½ | *21 | 22 | *21 | 22 | *20½ | 21 | *20½ | 21½ | *20½ | 21½ | ------ | 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.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third 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, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *105 119 | *102 112 | *105 115 | 103 107¼ | 105 105 | *103 107 | 500 | Bayuk Cigars, Inc No par | 98 June 20 | 140½ Mar 1 | 49½ Jan | 109 Dec |
| 107¾ 107¾ | 106¾ 106¾ | *106¼ 107¾ | 107 107½ | *107¼ 107½ | *107¼ 107¾ | 70 | First preferred 100 | 104 June 19 | 110⅜ Mar 28 | 101 Jan | 110 Aug |
| 16 16⅛ | 15½ 16¼ | 15½ 15¾ | 15 15½ | 15 15 | 14⅞ 15¼ | 5,200 | Beacon Oil No par | 12¼ Mar 16 | 20¼ Apr 25 | 14 Oct | 18¼ June |
| *74 76 | *74 76 | *74 75½ | 72½ 73 | 70½ 70½ | 70⅜ 71 | 1,700 | Beech Nut Packing 20 | 70⅜ July 13 | 83½ Feb 9 | 50¼ Apr | 74¼ Nov |
| 17 17 | 16⅛ 16⅛ | *16 17 | 16⅛ 16⅜ | 16 16 | 15⅞ 15⅞ | 1,300 | Belding Hem'way Co No par | 15⅝ June 11 | 22 Jan 12 | 15½ July | 27¼ Jan |
| *87 87⅝ | *87 87½ | *87 87¼ | 87 87½ | *85½ 86¾ | *86 87 | 1,700 | Belgian Nat Rys part pref | 85 June 12 | 92½ May 14 | | |
| *66½ 68 | 66⅛ 66⅞ | 66⅛ 66⅛ | 65⅝ 66⅛ | 65 65⅝ | 65 65¼ | 2,200 | Best & Co No par | 53¾ Jan 19 | 71⅞ Apr 27 | 49⅝ Aug | 59⅝ Nov |
| 55⅝ 56¼ | 55¾ 56⅜ | 55¼ 56¼ | 53⅝ 55¼ | 53¼ 54 | 53⅛ 54⅞ | 15,600 | Bethlehem Steel Corp 100 | 51⅞ June 19 | 69⅜ Apr 14 | 43¾ Jan | 66½ Sept |
| *116¾ 117½ | *116⅜ 117¼ | 117¼ 117¼ | 116⅝ 116⅝ | *116⅞ 117½ | *116⅞ 117½ | 400 | Beth Steel Corp pf (7%) 100 | 116⅛ June 29 | 125 Apr 13 | 104¾ Jan | 120 Dec |
| *34 35 | *34½ 35 | *34 35 | *34 35 | *34 35 | *34 35 | ------ | Bloomingdale Bros No par | 34 June 12 | 44½ Jan 5 | 34 June | 52⅞ Nov |
| *109½ 112 | 109⅝ 109⅝ | *109½ 110½ | *109½ 110½ | *109½ 110½ | *109½ 110½ | 30 | Preferred 100 | 109½ Jan 11 | 111¾ July 3 | 109½ Jan | 114 Nov |
| *92 97 | 92 92 | *92 97 | *92 97 | *93 97 | *93 97 | 20 | Blumenthal & Co pref 100 | 87 June 27 | 98 May 14 | 44 Jan | 95 Dec |
| 72½ 72¾ | 73¼ 73¼ | *71¼ 73 | 70 70 | 71¼ 71¼ | x71 71 | 1,700 | Bon Ami class A No par | 65¼ Apr 3 | 78¾ Jan 27 | 53⅛ Jan | 69⅜ Dec |
| 7 7 | 7⅛ 7¾ | 7⅛ 7⅝ | 7 7¼ | 6⅝ 6⅝ | 6¾ 7 | 5,200 | Booth Fisheries No par | 5¼ Jan 4 | 8¾ June 6 | 4½ Sept | 8⅜ Apr |
| *46 49 | 47 48⅞ | *46 49 | *45 48 | *45 48 | *45 48 | 800 | 1st preferred 100 | 41¼ Mar 14 | 49½ June 15 | 36 Sept | 57¼ May |
| *160 161½ | 161 161½ | 159½ 161¼ | 158 159⅛ | 155½ 158¼ | 155¼ 155½ | 2,800 | Borden Co 50 | 152 June 19 | 187 Jan 11 | 167½ Dec | 169 Dec |
| *12¾ 15 | *12⅞ 15 | *12¾ 15 | 12½ 12¾ | 13 13 | *13 15 | 400 | Botany Cons Mills class A 50 | 12½ July 11 | 23 Jan 4 | 18 May | 30½ Sept |
| 35¼ 35⅜ | 35⅜ 36½ | 36 37¾ | 35¼ 37⅛ | 34¾ 35⅞ | 34¾ 36 | 124,900 | Briggs Manufacturing No par | 21⅞ Feb 4 | 42⅞ June 4 | 19½ Sept | 36⅜ Feb |
| *4¼ 4½ | 4¾ 4¾ | 4¼ 4¼ | *4¼ 4½ | 4¼ 4¼ | *4¼ 4½ | 300 | British Empire Steel 100 | 1⅛ Jan 10 | 9¼ May 25 | ½ Apr | 2 Dec |
| *7 7½ | *7¼ 8 | *7 7¾ | *7 8⅞ | 6¾ 6¾ | 6¾ 6¾ | 600 | 2d preferred 100 | 2¼ Jan 5 | 12 Feb 1 | 1 Apr | 7½ Dec |
| *249 255 | *249 253½ | 249 249 | *240 245 | *240 245 | *240 245 | 800 | Brooklyn Edison Inc 100 | 206¾ Jan 10 | 268¼ Apr 13 | 148½ Feb | 225 Dec |
| *143 148 | 146 146 | *144 147 | 142¼ 142¼ | 140¼ 140¼ | *140 142 | 800 | Bklyn Union Gas No par | 139 June 13 | 159¼ Apr 14 | 89⅝ Apr | 157½ Dec |
| 47¾ 47¾ | 47½ 49¼ | 49 49¾ | 48¼ 48¼ | 47 47 | 47¼ 48 | 3,200 | Brown Shoe Inc No par | 45⅛ June 11 | 55½ Apr 5 | 30½ Feb | 50¼ Dec |
| 43½ 43½ | 43½ 44⅝ | 43⅜ 44⅛ | 42 43 | 40½ 41¾ | 40¼ 41⅜ | 12,600 | Brunsw-Balke-Collan'r No par | 27½ Feb 20 | 51⅜ May 16 | 25⅞ July | 38⅞ Jan |
| 39¼ 39¼ | 38⅝ 39 | 38 38½ | 36⅜ 37½ | 35 36⅛ | 36 36½ | 4,300 | Bucyrus-Erie Co 10 | 24½ Feb 18 | 50⅞ June 2 | ---- | ---- |
| 47 47⅞ | 47⅛ 48 | 46⅞ 47¾ | 45½ 46⅝ | 44½ 46⅜ | 45 45⅞ | 8,500 | Preferred 10 | 33⅜ Feb 17 | 54⅝ May 14 | ---- | ---- |
| *113½ 116 | *113½ 116 | *113½ 115 | 113¼ 113¼ | 113 113 | *110⅝ 112 | 200 | Burns Bros new clAcom No par | 93½ Feb 17 | 125½ June 2 | 85½ June | 125¾ Jan |
| 27 27 | 27 27 | 26 27 | 25½ 26 | *26 26½ | 26 26 | 1,400 | New class B com No par | 15⅞ Mar 8 | 43⅜ June 4 | 16¼ Mar | 34¾ Jan |
| *105 106¾ | 105 105 | 105¼ 106⅞ | *104 106½ | *105 106⅞ | *105 106½ | 40 | Preferred 100 | 97¾ Feb 21 | 110¾ June 11 | 90 June | 100 Jan |
| *155½ 157 | *155¾ 156½ | 156 156 | *156 157 | 156 156 | 156 156⅛ | 900 | Burroughs Add Mach No par | 139 Jan 3 | 165 Feb 3 | x90 Mar | 145 Dec |
| *53 54 | 53 53 | 53 53 | 52 52 | *50 52 | *50 55 | 300 | Bush Terminal new No par | 50 June 20 | 67¼ Apr 13 | 29¾ Jan | 69 Nov |
| 109 109 | 109 109¾ | 109 109 | 109 110 | 110 110 | 110 110 | 200 | Debenture 100 | 107¼ Jan 4 | 115 May 21 | 91¼ Jan | 111⅞ Dec |
| *115½ 119 | *115½ 119 | 115½ 115½ | *115½ 119 | 114 115½ | *115½ 117 | 30 | Bush Term Bldgs pref 100 | 114 July 12 | 119½ June 15 | 103⅝ Feb | 120 Aug |
| 6⅞ 7 | 6¾ 7⅛ | 7 7 | 6⅝ 7 | 6⅛ 6½ | 6 6¼ | 7,400 | Butte Copper & Zinc 5 | 4⅛ Jan 19 | 10 May 28 | 3¾ Mar | 5⅛ May |
| *45¾ 46¼ | 45¾ 46½ | 46 46½ | 45¼ 46 | 43 45 | 40 42 | 5,500 | Butterick Co 100 | 40 July 13 | 67½ May 15 | 44 Oct | 61¾ Feb |
| *12¼ 12⅞ | 12 12⅝ | 12¼ 12¼ | 12 12 | 11½ 11⅞ | 11⅝ 11⅞ | 2,000 | Butte & Superior Mining 10 | 9 Jan 11 | 16¾ May 21 | 7⅞ Nov | 11¾ Jan |
| *72 72½ | 72½ 72½ | 73 73 | 71 72 | *71 73 | *71 73 | 600 | By-Products Coke No par | 65 Mar 1 | 80¼ May 24 | 66 Jan | 92½ June |
| 98½ 99½ | 98 98½ | 97 98 | 94 95 | 90½ 94 | 91¼ 93 | 8,300 | Byers & Co (A M) No par | 90½ Jan 16 | 117½ Jan 27 | 42 Jan | 102¾ Dec |
| *112 ---- | *105½ 106¾ | *113 ---- | *112 ---- | *112 ---- | *112 ---- | ------ | Preferred 100 | 108⅝ Apr 13 | 112½ Jan 14 | 105¾ May | 112½ Dec |
| *72 73 | 72⅞ 72⅞ | 71½ 72¾ | 71 71 | 70⅛ 71 | 69⅝ 71 | 8,000 | California Packing No par | 68½ June 18 | 79¾ Apr 13 | 60¼ Apr | 79 Dec |
| *30¼ 31¼ | *30½ 31½ | *30½ 31½ | 30 30½ | *29½ 30½ | *29½ 30 | 600 | California Petroleum 25 | 25¼ Mar 16 | 32¾ May 22 | | |
| 3 3⅜ | 3¼ 3½ | 3⅛ 3¼ | 3 3⅛ | 2⅞ 3 | 2⅞ 2⅞ | 3,200 | Callahan Zinc-Lead 10 | 1¾ Mar 8 | 5⅜ Apr 30 | 1¼ Sept | 2⅝ Jan |
| 97¾ 97¾ | 98½ 99½ | 96¾ 99¼ | 94¾ 97⅛ | 94¼ 95¾ | 94½ 96 | 6,100 | Calumet Arizona Mining 10 | 89 Feb 18 | 120¼ Jan 3 | 61½ June | 123½ Dec |
| 23 23¼ | 23 23⅜ | 22¾ 23 | 21⅛ 22½ | 21¼ 22 | 21½ 22 | 10,100 | Calumet & Hecla 25 | 20⅛ Jan 10 | 25¼ May 28 | 14¼ July | 24¾ Dec |
| 77 77 | 76¼ 76⅞ | 75¾ 76½ | 75 75¾ | 74¼ 74¾ | [illegible] | 11,500 | Canada Dry Ginger Ale No par | 54⅞ Jan 5 | 86½ May 8 | 36 Jan | 60⅛ Aug |
| *346 348 | 340 347¾ | *335 342 | 321 330 | 310 320 | 320 324¾ | 6,720 | Case Thresh Machine 100 | 247 Jan 21 | 356½ July 5 | 132 Jan | 283¼ Oct |
| *121 125 | *121 125 | 125 125 | *125 128 | 125 125 | *121 125 | 200 | Case Thresh Mach pref 100 | 124⅜ June 28 | 135½ Mar 30 | 111 Feb | 129 Dec |
| 33½ 33⅞ | 34 34⅞ | 33¾ 34⅝ | 33 33⅝ | 32 32¾ | 32⅛ 33⅞ | 15,100 | Central Alloy Steel No par | 28⅛ Mar 27 | 40¾ May 24 | 24 Apr | 33 Apr |
| *12 13 | 12 12 | 12 12 | *13⅛ 14 | *12⅛ 12½ | 12 12⅛ | 600 | Century Ribbon Mills No par | 11½ Feb 18 | 17⅝ Apr 4 | 10½ Jan | 16¾ Aug |
| *81¼ 85 | *81¼ 82 | 81¼ 81¼ | 81 81¼ | *80¾ 81 | 80¾ 80¾ | 160 | Preferred 100 | 80¼ Feb 21 | 92 May 15 | 70 Jan | 88¾ Dec |
| 78 78⅜ | 77 78¼ | 77 77½ | 75¾ 76⅞ | x73¼ 75 | 73½ 74¼ | 20,800 | Cerro de Pasco Copper No par | 58½ Jan 3 | 79¼ July 6 | 58 June | 72½ Dec |
| 42½ 43¼ | 43⅜ 43⅜ | 42⅜ 43 | 40⅝ 42¼ | 40⅝ 41⅛ | 41½ 42½ | 6,700 | Certain-Teed Products No par | 40¾ May 24 | 64⅝ Apr 28 | 42 Jan | 55¾ May |
| *95 97 | *95 97 | *95 97 | *95 97 | *95 97 | *95 97 | ------ | 7% preferred 100 | 97 June 2 | 100 May 21 | ---- | ---- |
| *71⅛ 72 | *71⅛ 72 | *71⅛ 72 | *71⅛ 72 | 71 72 | *71 72 | 700 | Certo Corp No par | 71 May 3 | 77½ June 2 | 65 Dec | 78⅞ Aug |
| *7½ 8¼ | 7¾ 8 | 7¾ 7¾ | 7½ 7½ | 7⅛ 7¼ | *7 7¼ | 2,600 | Chandler Cleveland Mot No par | 5½ Feb 29 | 13½ May 15 | 4½ Nov | 14 Mar |
| *15 16 | *15½ 16 | *15 16 | 14¾ 15½ | 15½ 15½ | 15 15 | 1,400 | Preferred No par | 14 Mar 13 | 25⅜ May 15 | 13 June | 26¼ May |
| 67 67¼ | 66⅝ 67¾ | 65½ 66 | 64⅞ 65½ | 63⅛ 64¼ | 62¾ 63½ | 7,500 | Chesapeake Corp No par | 62¾ July 13 | 81⅞ Jan 6 | 64¾ June | 86⅞ Oct |
| *118 120½ | *118 120½ | 120¼ 120¼ | *118 120 | 118 118 | *115½ 118 | 800 | Chicago Pneumatic Tool 100 | 115 June 25 | 141¼ Jan 30 | 120½ Jan | 137¼ Mar |
| 31⅜ 31½ | 31½ 31½ | *30½ 31½ | *30½ 31½ | 30⅝ 30⅝ | *30½ 31½ | 100 | Chicago Yellow Cab No par | 30¼ Mar 24 | 43 Jan 14 | 38 July | 47 Oct |
| 44 44⅛ | 44 44½ | 44½ 45⅝ | 43½ 44⅛ | 43½ 43¾ | 43½ 43⅝ | 4,400 | Childs Co No par | 37 Apr 19 | 52½ Jan 7 | 48⅝ Mar | 65⅜ Aug |
| 45⅞ 46⅜ | 46 46⅜ | 45⅜ 45⅞ | 44¾ 46 | 44½ 45 | 44¼ 45⅛ | 15,900 | Chile Copper 25 | 37⅜ Mar 5 | 46¾ July 5 | 33⅛ June | 44⅜ Dec |
| *82 90 | *82 85 | 82 82 | *62 82 | *62 79 | *62 79 | 100 | Christie-Brown tem ctfs No par | 79 June 20 | 131 Jan 23 | 34⅞ Jan | 90⅞ Dec |
| 74⅛ 74⅝ | 74½ 76¼ | 74⅜ 75¾ | 70⅝ 74⅛ | 69⅞ 72⅞ | 69⅞ 72¼ | 219,700 | Chrysler Corp No par | 54¾ Jan 16 | 88½ May 29 | 38⅛ Jan | 63½ Dec |
| 114⅞ 114⅞ | *114⅞ 115 | *114⅞ 115 | *114⅞ 115 | *114⅞ 115 | 114⅞ 114⅞ | 300 | Preferred No par | 113⅝ Jan 9 | 117 Mar 12 | 102⅜ Apr | 116 Dec |
| *52⅝ ---- | 52⅝ 54 | *53 54½ | *53½ 54 | *53½ 54 | *53½ 54 | 1,400 | City Stores class A No par | 51¼ Jan 19 | 54¼ June 11 | 46¼ Mar | 54 Dec |
| 86 86⅝ | 86¾ 87⅝ | 87 87¾ | 86½ 87½ | 85 86 | 85 85 | 3,800 | Class B No par | 62 Jan 5 | 102 June 8 | 41½ Apr | 64½ Dec |
| *83½ 84½ | 85 85 | 83 83 | 80¼ 82 | 79½ 80 | 79 79 | 1,300 | Cluett Peabody & Co No par | 77½ Jan 10 | 109¾ Apr 5 | 51 June | 84½ Oct |
| *120¼ 121 | *120 121 | *120¼ 121 | 120¼ 120¼ | 120¼ 120¼ | *120½ 121 | 110 | Preferred 100 | 118⅛ Mar 21 | 124¾ Mar 19 | 111¼ Jan | 125¼ Nov |
| 165 166 | 165 166 | 165½ 165½ | 161¾ 163½ | 160 161¾ | 159 161½ | 4,500 | Coca Cola Co No par | 127 Feb 20 | 177¾ May 15 | e96½ Apr | 199½ Apr |
| 58½ 60 | 57 60¼ | 56⅝ 59⅜ | 55¼ 57½ | 54½ 57 | 55½ 58⅜ | 44,200 | Collins & Aikman new No par | 50 June 25 | 111¾ Jan 3 | 86 Aug | 113⅜ Dec |
| *90 92 | 92 92 | 93 93 | 91½ 92 | 91½ 92 | 92½ 93 | 1,500 | Preferred 100 | 90¼ July 6 | 109 Jan 3 | 102½ Sept | 109¾ Dec |
| 60½ 63¼ | 63 64¾ | 62½ 64¼ | 58 61⅞ | 56½ 59½ | 57⅛ 60¼ | 12,500 | Colorado Fuel & Iron 100 | 52½ June 25 | 84½ Jan 31 | 42⅝ Jan | 96⅜ July |
| *81¾ 82 | 82 82 | 82¼ 82½ | 81 81¾ | 79½ 80 | 79½ 80 | 1,500 | Columbian Carbon v t c No par | 79 June 12 | 98¼ Jan 24 | 66⅞ Jan | 101¼ Nov |
| 109⅛ 110⅝ | 109 110½ | 107⅝ 109⅜ | 105⅛ 107 | 105⅛ 107⅞ | 105½ 108⅞ | 23,100 | Colum Gas & Elec new No par | 89½ Mar 15 | 118⅜ May 16 | 82⅞ Feb | 98¾ May |
| 108 108 | *108¼ 109 | *108½ 109 | 108¾ 108¾ | 108¼ 108½ | 108 108¼ | 1,000 | Preferred new 100 | 106 June 19 | 110⅛ Jan 3 | 99½ Jan | 110⅛ Dec |
| 75⅞ 75⅞ | 75 75¼ | 73½ 75 | 71½ 73 | x70 71 | 70 71 | 10,800 | Commonwealth Power No par | 62¼ Jan 11 | 87½ May 8 | 48⅝ May | 78¾ Oct |
| *30½ 32½ | 32 32 | 31½ 32¼ | 30⅝ 31¼ | 30½ 31 | 31 31¼ | 2,800 | Commercial Credit No par | 21 Feb 20 | 35⅜ May 4 | 14 June | 24½ Dec |
| 24⅜ 24⅜ | 24⅜ 24¾ | *24¾ 24⅞ | 24¾ 24¾ | 24½ 24½ | *24¾ 24⅞ | 200 | Preferred 25 | 23 Feb 3 | 27 May 8 | 17 June | 24½ Sept |
| *25½ 26 | *25 26 | *25½ 26 | *25½ 26 | 25⅞ 26 | *25½ 26 | 120 | Preferred B 25 | 23 Feb 7 | 27¾ May 11 | 18⅞ June | 25 Dec |
| 90 90 | 90 90 | 90 90 | 89 90 | 89 89 | *89½ 91 | 210 | 1st preferred (6½%) 100 | 85 June 12 | 96 Mar 16 | 69 July | 89⅝ Dec |
| 68⅞ 68⅞ | 69 69½ | 69½ 70 | 69 70 | 66 67½ | 67 67 | 3,900 | Comm Invest Trust No par | 55¾ Mar 1 | 74 Apr 17 | 41⅛ May | 62 Dec |
| *105½ 109 | *105½ 109 | *106 109 | *106 109 | *106 109 | *106 109 | ------ | 7% preferred 100 | 99 Jan 27 | 109 May 14 | 94½ Sept | 102 Dec |
| *94½ 97½ | *95 97½ | *95½ 97½ | *95½ 97½ | *96 97½ | *95½ 97½ | ------ | Preferred (6½) 100 | 92⅜ June 16 | 97½ May 11 | 86⅜ July | 98¼ Dec |
| 151 152 | 150⅝ 152½ | 152½ 158¾ | 150½ 150½ | *147 149 | 150 150¾ | 3,100 | Commercial Solvents No par | 137⅞ June 19 | 189½ Mar 28 | 145 Nov | 203 Sept |
| *59 59⅞ | 59¾ 59¾ | *59 59¾ | 58 59 | 56½ 56½ | 56½ 56½ | 600 | Conde Nast Publica No par | 48 Jan 14 | 65 June 2 | 39 Aug | 53 Dec |
| 23½ 23¾ | 23⅝ 24⅜ | 23¼ 23⅞ | 22⅜ 23¼ | 22⅛ 22½ | 22 22¾ | 16,700 | Congoleum-Nairn Inc No par | 22 June 12 | 31½ Apr 17 | 17¼ Jan | 29¾ Dec |
| *71 73½ | *71 73½ | 73 73½ | 70 70½ | 69¾ 70 | 69 69 | 1,100 | Congress Cigar No par | 67 Feb 18 | 81⅞ Jan 3 | 47 Mar | 88½ Dec |
| *87¼ 89 | 88 88 | 87½ 87½ | 86 86 | 84½ 86 | 84¾ 84¾ | 2,100 | Consolidated Cigar No par | 79½ Jan 20 | 99 June 4 | 74¼ Oct | 86¾ July |
| *98¾ 99½ | *98¾ 99½ | 98½ 99½ | *97½ 99 | 97½ 97½ | 96¾ 97½ | 500 | Preferred (6) 100 | 96¼ June 26 | 102¾ Apr 18 | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Consolidated Distrib'ers No par | ⅞ Jan 21 | 3 May 18 | ½ Oct | 2½ Feb |
| 151⅝ 152½ | 150¾ 152½ | 149⅜ 150⅞ | 145⅛ 149¼ | 143⅞ 145⅝ | 144⅜ 148¾ | 74,100 | Consolidated Gas (NY) No par | 119⅜ Jan 10 | 170¼ May 7 | 94 Mar | 125¾ Dec |
| 101¼ 101¼ | *101 102 | 101½ 101⅝ | 101⅝ 101⅝ | 101⅝ 101⅝ | 101½ 101⅝ | 1,900 | Preferred No par | 100½ June 27 | 105 Mar 28 | 93 Mar | 103 Dec |
| 3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3¼ | 6,600 | Consolidated Textile No par | 3⅛ Feb 9 | 5⅜ Mar 28 | 3⅛ Mar | 7⅛ June |
| 29¼ 29¼ | 29¼ 31⅞ | *30⅛ 30⅞ | 27½ 30 | 27⅜ 27⅞ | 28 28 | 6,100 | Continental Baking cl A No par | 26½ Apr 10 | 53½ Jan 13 | 33½ Apr | 74⅞ Jan |
| *4⅝ 4⅞ | 4⅞ 5 | 4¾ 5 | 4⅝ 4¾ | 4½ 4¾ | 4⅝ 4¾ | 6,900 | Class B No par | 3¾ Apr 10 | 6 Jan 13 | 4 May | 10¼ Jan |
| 79 79 | 79 79½ | 78½ 80 | 78 79½ | *78 79½ | 79½ 79½ | 2,800 | Preferred 100 | 73 Apr 10 | 96½ Jan 20 | 72 Apr | 97¾ Nov |
| 100 100⅝ | 99 100¼ | 98¼ 99¼ | 95½ 98 | 95½ 96¼ | 95 97 | 11,900 | Continental Can Inc No par | 80¼ Jan 10 | 114⅞ Apr 16 | 58¾ Apr | 86⅞ Dec |
| *124¾ 125¼ | *124¾ 125½ | 124¾ 124¾ | *124¾ 125½ | *124¾ 125½ | *124¾ 125½ | 10 | Preferred 100 | 123 Jan 5 | 128 Mar 26 | 120 Jan | 126 June |
| *80½ 81 | 80⅝ 81 | 81 81 | 78¾ 80¾ | 78 78½ | 77⅛ 79 | 5,100 | Continental Ins temp ctfs 10 | 75 Feb 15 | 94⅞ May 15 | 74½ Dec | 93¾ Dec |
| 12 12¼ | 12 12¼ | 12⅛ 12½ | 11¾ 12¼ | 11⅝ 12 | x11¾ 12 | 16,400 | Continental Motors No par | 10 Mar 13 | 14⅞ May 8 | 8⅞ Nov | 13¾ Jan |
| 73 73⅛ | 72¾ 73½ | 73⅞ 74½ | 70¾ 72½ | 69⅝ 70⅝ | 70 70¼ | 15,500 | Corn Products Refining 25 | 64⅜ Jan 3 | 82⅞ Apr 13 | 46⅞ Jan | 68 Nov |
| *140 143½ | *140 143½ | *140 143½ | *139¼ 142 | *139¼ 142 | *139¼ 142 | ------ | Preferred 100 | 138½ Jan 16 | 146¾ Apr 10 | 128 Jan | 142¼ Dec |
| 173½ 173½ | 174 175 | 175⅛ 176½ | 170 174 | *170 175 | 170 170 | 2,300 | Coty Inc No par | 123 Jan 3 | 188 June 7 | 56 Jan | 123 Dec |
| *69½ 71 | 69¾ 70¾ | 70¾ 71¼ | 70½ 71 | 70¾ 71¼ | 70¾ 72 | 5,500 | Crucible Steel of America 100 | 69¼ July 3 | 93 Feb 7 | 76½ Oct | 96¾ Mar |
| *112 115 | *113 115 | 114 114 | *114 115 | *114 115 | *114 115 | 100 | Preferred 100 | 112½ Mar 16 | 121 May 11 | 103 Jan | 115 Sept |
| 24 24¼ | 24¼ 24¼ | *24 24¼ | *23½ 24 | 23 23½ | 22⅞ 22⅞ | 1,800 | Cuba Co No par | 22 Apr 4 | 28⅞ May 8 | 18½ Aug | 34¼ Jan |
| 6⅛ 6⅛ | 6⅛ 6⅛ | *5⅝ 6 | 5¾ 6⅛ | 5¾ 6 | 6⅛ 6¼ | 1,500 | Cuba Cane Sugar No par | 5¼ July 3 | 7½ May 12 | 4⅞ Oct | 10¾ Jan |
| *21 21½ | 21½ 21¾ | 20⅜ 21 | *20½ 21½ | 20 20⅞ | 20½ 20⅞ | 4,000 | Preferred 100 | 19 June 26 | 32⅜ Jan 12 | 28⅜ Nov | 50¾ Jan |
| 19⅞ 19⅞ | 19⅞ 20⅛ | 19½ 19⅞ | 19½ 19½ | 19 19½ | 19 19¼ | 3,400 | Cuban-American Sugar 10 | 19 July 12 | 24¼ May 25 | 18⅞ Nov | 28½ Jan |
| *102– 106 | *102 106 | *102 106 | *102 106 | *102 107 | *102 107 | ------ | Preferred 100 | 101½ Feb 16 | 108 Feb 1 | 97½ Nov | 107 Aug |
| *9 9¾ | *9 9¾ | *9 9¾ | *9 10 | *9 9¾ | *9 9¾ | ------ | Cuban Dom'can Sug new No par | 9 June 23 | 12 Jan 4 | 10½ Nov | 18 Jan |
| 67¾ 68 | 68½ 70 | 68 69¾ | 66⅛ 68½ | 65⅝ 67½ | 66 67½ | 25,800 | Cudahy Packing new 50 | 54 Jan 3 | 72⅜ Feb 14 | 43½ Apr | 58¾ Sept |
| 110 111½ | 106¾ 110½ | 104½ 108½ | 99¼ 104⅞ | 97½ 101 | 97¼ 103⅛ | 40,300 | Curtis Aer & Mot Co No par | 53⅛ Feb 27 | 192¾ May 16 | 45⅛ Nov | 69¾ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 117¾ Jan 5 | 143⅛ Apr 18 | 111 Nov | 118 Dec |
| *169 175 | *167 184 | *180 184 | 180 180 | *170 178 | *170 179⅞ | 100 | Cushman's Sons No par | 144¾ Jan 13 | 198 June 6 | 103 Apr | 152 Oct |
| 125 125 | *123 126 | *123 126 | *123 126 | *121 126 | *123 126 | 30 | Cushman's Sons pref (7) 100 | 114 Jan 11 | 126 June 13 | 107 Apr | 125 Dec |
| *52 52¾ | *52 52¾ | 52 52 | 51⅜ 51¾ | 51¼ 51¼ | 51 51 | 1,300 | Cuyamel Fruit No par | 50¼ May 10 | 55¾ Jan 20 | 30 Apr | 55½ Oct |
| 47½ 52½ | 53 57 | 53½ 56⅛ | 48 52⅝ | 47¾ 50½ | 48⅛ 54 | 106,000 | Davison Chemical v t c No par | 34⅜ Feb 18 | 57 July 9 | 26¼ Apr | 48½ Dec |
| 124 124 | *123 125 | *124 125 | 124 124⅛ | *124 124½ | *124 125 | 80 | Deere & Co pref 100 | 115½ Feb 1 | 126¾ May 15 | 105½ Jan | 125½ Nov |
| *200¼ 203½ | 202 202 | 200 200 | *200 205 | 197 198 | *199 202 | 1,000 | Detroit Edison 100 | 166½ Jan 11 | 209¾ June 4 | 133½ Jan | 170½ Dec |
| 51⅜ 51⅜ | 51 52⅞ | 52⅛ 53 | 51¼ 52 | 50⅛ 50¾ | 50½ 50½ | 3,600 | Devoe & Raynolds A No par | 40 Jan 3 | 61 Apr 16 | 36½ Aug | 42⅞ Dec |
| *114¼ 115½ | *114¼ 115½ | *114¼ 115½ | *114¼ 114½ | 114 114¼ | *114½ 115 | 60 | 1st preferred 100 | 108 Jan 9 | 120 May 16 | 101 Jan | 114½ Dec |
| 158 159 | *159 159½ | 159 159½ | 157¼ 159 | 157¼ 158 | 157 157 | 190 | Diamond Match 100 | 134⅜ Jan 18 | 161 Feb 2 | 115 Feb | 147¾ Sept |
| 14½ 14½ | 14¼ 15 | 14 14⅝ | 13½ 14 | 13⅜ 14¾ | 13½ 13¾ | 7,100 | Dodge Bros Class A No par | 12 June 11 | 24⅛ Jan 4 | 13¼ Oct | 27½ Jan |
| 72½ 72¾ | 73½ 74 | 72½ 74⅞ | 71 73½ | 69¼ 71 | 69¼ 71 | 4,800 | Preferred certif No par | 63½ June 19 | 86 May 31 | 56½ Oct | 85 Feb |
| 8¾ 8⅞ | 8¾ 8¾ | 8½ 8¾ | 8⅜ 8⅜ | 8¼ 8⅜ | 8⅜ 8⅜ | 2,300 | Dome Mines, Ltd No par | 8 June 13 | 13½ Jan 6 | 7 June | 14¼ Dec |
| *61 62 | 60½ 60½ | *60¼ 60½ | 60 60¼ | 59 59 | *59 61 | 1,100 | Dunhill International No par | 55½ Jan 9 | 76 Mar 29 | 49 Aug | 62½ Oct |
| 101 101 | *100½ 101½ | *100½ 101½ | *100½ 101½ | *101 101¼ | *101 101¼ | 200 | Duquesne Light 1st pref 100 | 100⅞ June 30 | 116½ Mar 3 | 114¼ Mar | 117⅝ Nov |
| 178 178 | *176 177½ | 176½ 176½ | 174¾ 175¾ | 171 173 | 170¾ 173 | 2,600 | Eastman Kodak Co No par | 163 Feb 20 | 186 May 14 | 126¼ Jan | 175¼ Sept |
| *130¼ 132 | *130¼ 132 | 130¼ 130¼ | *130¼ 132 | *130¼ 132 | *130¼ 132 | 20 | Preferred 100 | 125 Mar 7 | 134 Apr 3 | 119¼ Jan | 131½ Oct |
| 38½ 39⅞ | 39¾ 41¼ | 39½ 40¾ | 37⅝ 38¾ | 37½ 38⅛ | x37⅛ 38½ | 39,500 | Eaton Axle & Spring No par | 26 Jan 11 | 41¾ June 4 | 21¼ Oct | 29¾ June |
| 382 384 | 379 383½ | 380 391½ | 375 386½ | 365 374⅜ | 363 372 | 14,200 | E I du Pont de Nem new No par | 310 Jan 10 | 405½ June 4 | 168 Jan | 343⅞ Oct |
| 116½ 116½ | *116 118 | *115 118 | 115 115 | *113⅞ 115 | 114⅞ 117¾ | 1,100 | 6% non-vot deb 100 | 114⅞ July 13 | 121½ May 8 | 105½ Feb | 118 Dec |

* Bid and asked prices; no sales on this day. x Ex-dividend s 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, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. | 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 15⅞ | *15 15½ | *15 15½ | 15 15 | 14½ 14¾ | 14⅛ 14⅜ | 1,300 | Eisenlohr & Bros 25 | 12⅛ Jan 3 | 23 Apr 12 | 10¾ Nov | 16½ Feb |
| 69 69½ | 68½ 69¾ | 68 69⅝ | 66 67⅞ | 65½ 66½ | 65⅜ 67½ | 17,330 | Electric Autolite No par | 60 June 25 | 70⅞ July 5 | ---- | ---- |
| 12¼ 12¼ | 11⅞ 12¼ | 11¾ 11¾ | 11¼ 11¾ | 11¼ 11⅝ | 11¼ 11¾ | 5,400 | Electric Boat No par | 11 June 19 | 17⅜ June 6 | 13½ Mar | 22⅛ Aug |
| 36 36⅛ | 35¾ 36⅜ | 35⅛ 36 | 34⅛ 35 | 34 34½ | x33½ 34⅜ | 16,800 | Electric Pow & Lt No par | 28¾ Jan 10 | 45½ May 14 | 16½ Jan | 32⅜ Dec |
| 108 108 | 108 108 | 107¾ 107¾ | 107⅝ 107⅝ | 107 107 | 107⅛ 107⅛ | 600 | Preferred No par | 106½ Jan 10 | 110⅛ Mar 8 | 96 Jan | 109 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Electric Refrigeration No par | 11⅛ Feb 6 | 17½ Mar 19 | 5¾ Nov | 37⅜ Jan |
| 78 78 | 77⅛ 78 | 77 77 | 74 75½ | 73⅝ 76 | 75 76⅜ | 6,200 | Elec Storage Battery No par | 69 Feb 20 | 84⅞ May 16 | 63¼ May | 79½ Jan |
| *6⅛ 7 | 6½ 6½ | 6⅛ 6⅛ | *6⅛ 7 | *6⅛ 7 | *6⅛ 7 | 200 | Elk Horn Coal Corp No par | 6 June 19 | 9 Jan 1 | 7 Dec | 15⅝ May |
| 10⅞ 14¼ | 13½ 15⅛ | 11½ 13⅝ | 10¼ 11 | 10 11 | 10 10 | 10,400 | Emerson-Brant Class A No par | 5¼ Feb 21 | 15½ June 4 | 3 Oct | 13 Apr |
| *25 31 | *25 31 | *25 31 | *25 30 | *25 31 | *25 31 | ------ | Emporium Corp No par | 30 July 3 | 33 Mar 1 | 30 July | 37½ Mar |
| *77½ 79 | 79 81 | 80¼ 80½ | 76⅝ 79⅞ | *77½ 79½ | *77½ 79½ | 2,800 | Endicott-Johnson Corp 50 | 75¼ June 12 | 85 Apr 17 | 64¾ Jan | 81¼ Dec |
| *122¾ 125½ | *122¾ 125½ | *123⅛ 125½ | *123 125½ | *123⅛ 125½ | *123⅛ 125½ | ------ | Preferred 100 | 121¼ Jan 27 | 127 May 18 | 116⅜ Jan | 125 Sept |
| 38½ 38¾ | 39 39⅝ | 39 39¾ | 38 39 | 37 37¾ | 37¼ 37⅝ | 3,900 | Engineers Public Serv No par | 33 Feb 18 | 46¼ May 7 | 21¾ Jan | 39⅝ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred No par | 107 Jan 2 | 111¼ June 21 | 93¾ Jan | 108⅜ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Erie Steam Shovel 5 | 33⅛ Feb 20 | 38⅜ Jan 23 | 24¾ Jan | 35⅞ Dec |
| *131 132 | 130 131 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 500 | Equitable Office Bldg No par | 90⅛ Jan 7 | 145 May 15 | 84⅜ Sept | 93½ Dec |
| 63¾ 63¾ | 64⅞ 64⅞ | *64 64½ | 62 63 | 60½ 62 | 62 63½ | 3,000 | Eureka Vacuum Clean No par | 60½ July 12 | 79 Jan 3 | 50 Aug | 77⅞ Nov |
| *20 21 | *20⅛ 21 | *20 21 | *20 21 | *20 21 | 20½ 20½ | 100 | Exchange Buffet Corp No par | 19⅞ June 15 | 22⅞ May 7 | 15⅛ Jan | 23 Dec |
| *40 43 | 43 45⅞ | 43¾ 43¾ | 42 43½ | 41 42 | *41 42 | 4,300 | Fairbanks Morse No par | 32½ Jan 5 | 54 Apr 19 | 30¼ Nov | 43½ May |
| 109 109 | 108 108⅝ | 108 108 | 106¾ 106¾ | *106¼ 110⅜ | *106½ 110 | 430 | Preferred 100 | 104 Jan 9 | 114¾ May 14 | 107 Dec | 112 May |
| 127¾ 128⅞ | 128½ 129⅝ | 129½ 131½ | 127 129 | 125½ 127 | 125¼ 128¾ | 42,500 | Famous Players-Lasky No par | 111¼ Jan 16 | 131⅞ June 2 | 92 July | 115⅜ Dec |
| 52½ 52½ | *52½ 53 | 52⅛ 52½ | 51¾ 52 | 51¾ 51¾ | 52 52 | 1,700 | Federal Light & Trac 15 | 42 Jan 10 | 56¾ May 2 | 37½ Jan | 47 May |
| 106¾ 106¾ | 107 107 | 107 107 | 107 107 | 107 107 | 107½ 107½ | 290 | Preferred No par | 98 Jan 6 | 109 Apr 19 | 91½ Feb | 100 Aug |
| *125 140 | 126 126 | *125 140 | 125 125 | *105 140 | *105 140 | 200 | Federal Mining & Smelt'g 100 | 120 Apr 17 | 145 May 15 | 60 Feb | 187 June |
| *97½ 98½ | *97½ 98½ | *97½ 99 | *97½ 98½ | *97½ 99 | *97½ 99 | ------ | Preferred 100 | 91¼ Jan 3 | 99⅜ May 21 | 75½ Jan | 97 Mar |
| *19 19¼ | 18½ 19 | *18 18½ | 17⅞ 18 | 17⅛ 17¼ | 17½ 17½ | 2,100 | Federal Motor Truck No par | 17⅛ July 12 | 25⅞ May 8 | 17 Dec | 30⅞ Jan |
| *81 82 | *81 82 | 82 82 | 79 82 | 79 80 | 80 80 | 1,700 | Fidel Phen Fire Ins N Y new 10 | 75¼ June 12 | 94½ May 16 | ---- | ---- |
| *12⅜ 13⅞ | *12⅝ 13⅞ | *12⅝ 14½ | 12⅝ 14½ | 14 14 | *12½ 14 | 220 | Fifth Ave Bus No par | 11¼ Jan 9 | 15¼ May 10 | 10 Nov | 14⅞ May |
| 34 34½ | 34⅜ 35¾ | 34 34¾ | 34 34 | 33¼ 34¼ | 34¼ 34⅞ | 10,400 | First Nat'l Stores No par | 28 Apr 4 | 38¾ June 1 | 19¼ May | 30 Feb |
| 12 12⅜ | 12¼ 12⅞ | 12⅛ 12½ | 11⅞ 12¼ | 11½ 12 | 11½ 12⅜ | 18,500 | Fisk Rubber No par | 11⅛ June 26 | 17¾ Jan 4 | 14¾ Oct | 20 Apr |
| *79½ 80 | 80 80 | 79¾ 79¾ | 79½ 79¾ | *77¼ 79½ | 75½ 77¼ | 900 | 1st preferred stamped 100 | 75½ July 13 | 91½ Jan 10 | 81 Jan | 100 Sept |
| *---- 81 | 81 81 | *---- 84 | *---- 84 | *---- 84 | *---- 84 | 200 | 1st preferred conv 100 | 81 June 29 | 97¾ Jan 5 | 94½ July | 102 Sept |
| 70⅝ 71 | 70½ 71¼ | 69⅜ 71½ | 68½ 69½ | 68 68⅞ | 68 68¾ | 29,600 | Fleischman Co new No par | 65 June 19 | 76⅜ Apr 14 | 46⅛ Feb | 71⅛ Dec |
| *42½ 48½ | *42½ 47½ | *43 45¾ | *42¼ 46½ | *42½ 47½ | *42½ 47½ | ------ | Foundation Co No par | 42 Mar 5 | 55¾ May 16 | 35 Nov | 88⅝ Apr |
| 78 78⅜ | 78¼ 80 | 78¼ 79⅞ | 75½ 77 | 74¼ 75¼ | 74¼ 76⅝ | 16,800 | Fox Film Class A No par | 72 June 12 | 92¼ June 2 | 50 June | 85½ Dec |
| 71⅞ 72½ | 71 72¼ | 71 71½ | 68¾ 70½ | 68¼ 70¼ | x67⅜ 69¼ | 19,400 | Freeport Texas Co No par | 63¼ June 1 | 109¼ Jan 11 | 34¼ Jan | 106½ Dec |
| *104 105 | 106⅛ 107 | *106 107 | 106 106 | *105½ 106¼ | *105½ 106 | 300 | Fuller Co prior pref No par | 103⅛ Mar 17 | 109⅞ Apr 23 | ---- | ---- |
| 19½ 20¼ | 20¼ 21⅜ | 20 20⅞ | 19¼ 20½ | 19¼ 19½ | 19⅜ 20 | 16,200 | Gabriel Snubber A No par | 15 Mar 23 | 28½ Jan 5 | 22 Dec | 59 Aug |
| 10⅛ 10⅛ | 10⅜ 10⅜ | 10⅛ 10⅝ | 9 10 | 9 9 | 8¾ 9 | 4,800 | Gardner Motor No par | 7¼ June 12 | 16¾ Feb 2 | 6½ Jan | 15½ Dec |
| *70 71 | 71½ 73⅜ | *71 72 | 70 70⅛ | 68½ 70 | 69 70 | 400 | Gen Amer Tank Car No par | 60⅞ Feb 20 | 77½ May 15 | 46 Jan | 64⅜ Dec |
| *110 110⅝ | *110 110⅝ | *110 110⅝ | *110 110⅝ | 110¼ 110¼ | *110 110¾ | 100 | Preferred 100 | 109¼ June 23 | 111¾ May 15 | 106⅜ Mar | 112½ Sept |
| 75 76 | 74⅝ 77 | 74½ 75½ | 71 73¾ | 70 71¾ | 70½ 72 | 12,300 | General Asphalt 100 | 68 June 12 | 94⅞ Apr 30 | 65 Aug | 96¾ Mar |
| *116½ 118½ | *114 118 | *115 118 | 113¾ 115 | 111 112⅜ | *111 113 | 800 | Preferred 100 | 110⅛ June 12 | 141½ Apr 30 | 107¼ Aug | 144⅞ May |
| *142½ 149½ | 142½ 149½ | *142½ 149½ | 142¼ 142½ | *142½ 149½ | *142½ 149½ | 40 | General Baking pref No par | 134 Jan 26 | 150 June 8 | 118½ Apr | 140 Oct |
| 23½ 23½ | *23 24 | 23½ 24 | 23¼ 24 | 24 24 | *23½ 26 | 2,000 | General Cable No par | 21 Feb 4 | 35½ Apr 28 | ---- | ---- |
| 66 66 | 66 66¼ | 65 65⅞ | 64 64½ | 63¼ 63¾ | 63¼ 64½ | 5,200 | Class A No par | 56 Feb 9 | 80⅞ Mar 20 | 55½ Dec | 62½ Dec |
| 63¾ 63⅞ | 63 64 | 63 63½ | *62½ 63⅛ | 61½ 62½ | 62½ 62½ | 1,500 | General Cigar, Inc new No par | 59½ June 12 | 75⅜ Feb 2 | 52 Jan | 74⅞ Dec |
| *117½ 121 | *119½ 121 | *117½ 121 | *117½ 121 | *117½ 121 | *117½ 121 | ------ | Preferred (7) 100 | 115¾ June 18 | 130 Apr 27 | 116 Jan | 136 Sept |
| *54 55 | *54½ 55 | 54 54¼ | *54 54¼ | 53⅛ 53½ | 53 54⅛ | 700 | Gen Outdoor Adv A No par | 53 June 19 | 58⅞ Jan 3 | 54⅝ Apr | 59⅞ Nov |
| 35¾ 37 | 37 37½ | 37½ 38 | 36 37 | 35 35⅞ | 35 36 | 2,900 | Trust certificates No par | 31 June 25 | 52⅜ Jan 7 | 37 Jan | 58⅞ Nov |
| 152¼ 154¼ | 152⅜ 154 | 150 153 | 145 149⅝ | 144 146¾ | 144 148 | 80,800 | General Electric No par | 124 Feb 27 | 174½ Apr 16 | 81 Jan | 146⅝ Sept |
| 11⅜ 11⅜ | 11¼ 11⅜ | 11¼ 11⅜ | 11⅛ 11⅜ | 11⅛ 11¼ | 11¼ 11⅜ | 6,900 | General Electric special 10 | 11⅛ July 11 | 12 June 7 | 11 June | 11⅝ Jan |
| 49¾ 50⅛ | 49¼ 50½ | 49⅛ 49¾ | 47 48½ | 45¾ 47 | 49 50½ | 8,100 | Gen Gas & Elec A No par | 35¼ Jan 18 | 50¾ May 16 | 34 Apr | 47½ Feb |
| 109¼ 109¼ | 109⅝ 109⅝ | *108½ 110 | *109¼ 110 | *109¼ 110 | *109¼ 110 | 500 | Gen Gas & Elec pf A (7) No par | 108½ Jan 4 | 118 May 10 | 100 Jan | 110⅛ Oct |
| *126 130 | *126 130 | *126 130 | *126 130 | 125 125 | *120 128 | 100 | Preferred A (8) No par | 122¼ Mar 22 | 144 Apr 18 | 113¼ Mar | 123⅜ Nov |
| *105 110 | *106 110 | *105 110 | 109¾ 109¾ | *108 110 | *108½ ---- | 100 | Preferred B (7) No par | 105½ Jan 17 | 114⅞ May 16 | 96 Jan | 106½ Dec |
| 192⅜ 194½ | 192⅛ 194⅜ | 192⅝ 199¾ | 190 197 | 182⅜ 191 | 181⅝ 187⅝ | 1883000 | General Motors Corp new 25 | 130 Jan 10 | 210 May 7 | 113¼ Aug | 141 Oct |
| *126⅝ 127¾ | *124¾ 127 | 124¾ 125 | *124¾ 125 | 125 125 | 125 125 | 500 | 7% preferred 100 | 123½ Jan 26 | 127½ Apr 12 | 118½ Mar | 125¾ Dec |
| 96¼ 97⅜ | 96 101¾ | 98⅜ 101½ | 94½ 98⅜ | 94¼ 97 | 94 97 | 47,900 | Gen Ry Signal new No par | 84¼ June 20 | 123⅜ Jan 3 | 82⅛ Jan | 153¼ Sept |
| 50⅛ 50½ | 49 49 | 49⅞ 50 | 48⅛ 49½ | 48 48 | 49 49 | 2,200 | General Refractories No par | 45½ June 20 | 82 Jan 3 | 38 Jan | 81 Dec |
| *102¾ 103 | 102¾ 102⅞ | 102½ 103⅞ | 100 102 | 99¼ 100¾ | 99⅝ 101⅛ | 12,400 | Gillette Safety Razor No par | 97⅛ June 19 | 112⅛ Apr 13 | 95¾ Nov | 109½ Oct |
| 55¾ 56 | 55½ 56¾ | 55⅛ 55¾ | 53⅜ 55 | 53 54¾ | 53 55 | 9,600 | Gimbel Bros No par | 34⅛ Mar 6 | 59⅞ June 14 | 35½ Dec | 59 Sept |
| *99 100 | *99 100 | *99⅞ 100 | *99½ 100 | 99⅞ 99⅞ | *97 100 | 100 | Preferred 100 | 87 Mar 6 | 101 June 15 | 91 Nov | 108½ July |
| 23 23 | 23¼ 23⅝ | 23½ 23¾ | 22½ 23½ | 22⅛ 22½ | 22¼ 22⅞ | 7,600 | Glidden Co No par | 20⅜ Jan 27 | 26⅜ May 23 | 14½ May | 22 Mar |
| *100 100½ | 100 100½ | *100⅛ 101 | 101 101 | 101 101 | 100⅛ 101 | 270 | Prior preferred 100 | 95 Jan 4 | 103⅞ June 1 | 86 Aug | 101 June |
| 89 89 | 87¼ 89⅜ | 86⅛ 88⅜ | 83 86¾ | 83 85¼ | 84 86¼ | 16,800 | Gold Dust Corp v t c No par | 71 Jan 16 | 105⅜ Feb 15 | 42 Mar | 78¾ Dec |
| 75 75¾ | 75 75⅝ | 74⅛ 76 | 73⅛ 75 | 73¼ 74 | 73⅛ 75⅞ | 21,600 | Goodrich Co (B F) No par | 68½ June 18 | 99⅜ Jan 4 | 42¾ Jan | 96½ Dec |
| *111 112 | *111 112 | *111 112 | 111 111 | *110 112 | *110 112 | 100 | Preferred 100 | 109½ Feb 17 | 115⅜ May 1 | 95 Jan | 111½ Dec |
| 48¾ 48⅞ | 48½ 49 | 48¼ 49⅜ | 47⅝ 48⅛ | 45¾ 47¾ | 45⅞ 48 | 18,400 | Goodyear T & Rub No par | 45⅛ June 25 | 72½ Jan 4 | 48⅝ Aug | 69⅝ Dec |
| *93½ 94¼ | *93 94¼ | 93¼ 93¼ | 94 94 | *93 94¼ | *93 94 | 200 | 1st preferred No par | 92½ Mar 16 | 99½ Jan 13 | 92½ Nov | 98⅞ Dec |
| 82 82¾ | 80½ 80½ | 81⅛ 81⅛ | 79 79¾ | 77 77 | 77 79 | 2,100 | Gotham Silk Hosiery No par | 75 June 13 | 93⅞ Apr 14 | 57⅝ Jan | 85⅝ Dec |
| *81 81½ | *80½ 82 | *79 81 | 79⅝ 80 | 77 77 | 79 79 | 800 | New No par | 75 June 19 | 93 Apr 14 | 58 Jan | 85½ Dec |
| 117 117½ | *117 120 | *117 120½ | *116½ 120½ | *116 119 | 115 115 | 600 | Preferred New 100 | 115 July 13 | 130 Apr 12 | 104 Jan | 122 Sept |
| *110 112 | *110 112 | *110 112 | *110 112 | *110 112 | *110 112 | ------ | Preferred ex-warrants 100 | 109 Jan 3 | 112 May 7 | ---- | ---- |
| *8 9 | *8 9 | 8 8 | *7½ 9 | *7½ 9 | *7½ 9 | 100 | Gould Coupler A No par | 7 June 23 | 12⅝ Feb 2 | 4 Oct | 11¼ Nov |
| 32¾ 33⅜ | 32½ 33⅞ | 32⅛ 33⅛ | 30⅛ 32 | 30 31⅜ | 30⅛ 31⅜ | 37,200 | Graham-Paige Motors No par | 16¾ Feb 18 | 39⅞ Apr 12 | ---- | ---- |
| 54⅛ 54½ | 54⅜ 55 | 54 54½ | 53⅛ 53⅞ | 52½ 53⅛ | x51⅝ 52⅞ | 12,600 | Granby Cons M Sm & Pr 100 | 39⅛ Feb 18 | 56⅞ May 15 | 31⅛ Jan | 45 May |
| 34¼ 34½ | 33¾ 34⅜ | 33¾ 34 | 33⅜ 34 | 33¼ 33¾ | 33⅛ 33⅛ | 5,300 | Great Western Sugar new No par | 31 Jan 26 | 38 Jan 7 | 35⅛ Dec | 44⅝ Sept |
| 117½ 117½ | 118 118 | *116 118¼ | 116 116 | *117 118¼ | *117 118¼ | 110 | Preferred 100 | 112½ Feb 20 | 120 Jan 3 | 116½ Feb | 123 Sept |
| 107 108⅛ | 105 107⅞ | 102⅛ 105⅞ | 98¼ 102½ | 95 99½ | 96 100¾ | 49,800 | Greene Cananea Copper 100 | 89⅜ June 19 | 164½ Jan 4 | 29¼ Jan | 151½ Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | *6¾ 7⅛ | 6 6¾ | 1,700 | Guantanamo Sugar No par | 6 July 13 | 9⅜ Jan 4 | 7 Oct | 11¼ May |
| *90 101 | *90 101 | *90 101 | 90 90 | *92 101 | *92 101 | 20 | Preferred 100 | 90 July 11 | 107 Jan 7 | 95⅞ Jan | 106 Dec |
| *58 59½ | *59 62 | *59 62 | 59¾ 59¾ | 58⅝ 59 | *58½ 60½ | 300 | Gulf States Steel 100 | 51 Jan 9 | 69 June 1 | 46 Oct | 64 Feb |
| 25⅛ 25⅛ | 25 25 | 24½ 25½ | *24½ 26 | *24 25½ | *24½ 26 | 300 | Hackensack Water 25 | 23 Jan 5 | 30 Jan 31 | 22 Aug | 27 July |
| *63½ 64 | *62 64 | 61½ 62¼ | 61 61½ | 61¼ 61¼ | *62½ 64 | 100 | Hanna 1st pref class A 100 | 59 May 25 | 79¾ Jan 19 | 56 Jan | 72⅝ Dec |
| *24¼ 25¼ | *24 25½ | 24⅛ 24¼ | *24 25½ | 24 24⅛ | *24 25¼ | 1,000 | Hartman Corp class A No par | 24 Jan 5 | 27⅝ Feb 3 | 22½ Oct | 27¼ Mar |
| *18⅝ 19 | *18⅝ 20 | 18⅝ 19¼ | 18½ 18⅝ | 18⅜ 18½ | 18¼ 18¼ | 1,200 | Class B No par | 16⅞ June 12 | 25⅞ Jan 27 | 18½ Dec | 29⅜ Apr |
| *107¾ 111 | *109 111 | 109 109 | *108 111 | *108 111 | 107¾ 107¾ | 200 | Helme (G W) 25 | 103¾ June 13 | 118½ Feb 20 | 76½ Jan | 125 Oct |
| *130½ ---- | *130½ ---- | *130½ ---- | *130½ ---- | *130½ ---- | *130½ ---- | ------ | Preferred 100 | 121 Jan 3 | 134 May 28 | 118¼ Jan | 130 July |
| 55¼ 55½ | *57½ 58 | 55 55 | 54¾ 55 | 54 54 | 54 54 | 1,200 | Hershey Chocolate No par | 30¾ Jan 31 | 64 Apr 26 | 34⅞ Dec | 40¼ Dec |
| *76 77 | *76 77 | 76 76 | 75 76 | 75 75 | *75 76 | 700 | Preferred No par | 70¼ Feb 6 | 82 Apr 16 | 70¼ Dec | 75½ Dec |
| *102 103¼ | *102¼ 103½ | *102¼ 103¼ | *102¼ 103¼ | *102¼ 103¼ | *102¼ 103¼ | ------ | Prior preferred 100 | 101½ Jan 3 | 105 Apr 14 | 99⅝ Dec | 103 Dec |
| *18½ 19½ | *18½ 19½ | 19½ 19½ | *18½ 19 | *18½ 19½ | 19 19 | 300 | Hoe (R) & Co No par | 19 July 13 | 30⅞ Jan 20 | 22 Jan | 41⅞ July |
| 30⅛ 30⅛ | 30 30¼ | 30 30 | 30 30 | *29½ 30 | 30 30 | 1,100 | Hollander & Son (A) No par | 29½ Jan 30 | 36⅞ Apr 13 | 31¼ June | 40¾ Oct |
| 72 72 | *72 73 | *72½ 73 | *72½ 73 | 73 73 | *72 73 | 200 | Homestake Mining 100 | 67 Jan 4 | 75 Apr 11 | 60 Jan | 75 Oct |
| 71 71 | 71 71½ | 71 71½ | 70½ 70¾ | 69½ 70½ | 68¼ 69 | 2,100 | Househ Prod. Inc. tem ctf No par | 64⅛ Feb 21 | 73½ June 1 | 43¼ Jan | 70⅝ Nov |
| 136 136¼ | 137 139½ | 135¾ 138½ | 129¼ 134 | 128¼ 130 | 130 136 | 9,300 | Houston Oil of Tex tem ctfs 100 | 119 June 19 | 161 Apr 9 | 60⅛ Jan | 175 Oct |
| 59 59 | 59 59½ | 58⅛ 59 | 56⅛ 58⅛ | 56 56¾ | 56 57¾ | 8,600 | Howe Sound No par | 40⅝ Feb 18 | 62¾ May 28 | 34¾ July | 48⅝ Dec |
| 83⅜ 87½ | 85⅝ 88⅜ | 85⅝ 88⅜ | 82 85⅞ | 79¾ 83 | 79¾ 82 | 153,300 | Hudson Motor Car No par | 75 Jan 16 | 99⅞ Mar 16 | 48¼ Jan | 91½ Aug |
| 58¼ 59⅛ | 58⅝ 59½ | 58 59¼ | 56 57¾ | 55⅛ 57 | x51½ 55¾ | 66,400 | Hupp Motor Car Corp 10 | 29 Jan 16 | 65 June 2 | 16 Oct | 36¼ Dec |
| 24½ 25¼ | 25⅝ 25⅞ | 25¼ 25½ | 23⅞ 24½ | 23½ 24¼ | 23⅝ 23⅝ | 9,900 | Independent Oil & Gas No par | 21¾ Feb 20 | 31⅞ Apr 30 | 17⅝ May | 32¼ Feb |
| *45 49 | *46 47 | 47 47 | *45 47 | *45 47 | 45¼ 45¼ | 200 | Indian Motocycle No par | 38½ Feb 14 | 70 Apr 27 | 13 Mar | 47 Dec |
| *107 114 | 107 107 | *105 114 | *105 114 | *105 114 | *105 114 | 100 | Preferred 100 | 100¼ Jan 3 | 115 Apr 12 | 92 Jan | 102¾ Dec |
| 33⅞ 38 | 31½ 39⅝ | 30½ 33½ | 28⅛ 32⅜ | 25½ 30 | 27⅝ 32 | 202,900 | Indian Refining 10 | 9 Feb 18 | 39⅝ July 9 | 7⅛ May | 12⅛ Sept |
| 31¾ 35½ | 30 37¼ | 27⅛ 31½ | 25⅝ 29½ | 23 27½ | 25¼ 30⅞ | 115,700 | Certificates 10 | 8½ Jan 16 | 37¼ July 9 | 7¼ June | 12 Sept |
| 214 225 | 225 230 | 200 200 | 192 200 | 180 190 | 200 204 | 2,600 | Preferred 100 | 101 Jan 4 | 230 July 9 | 99 Oct | 112 Mar |
| *91½ 94 | *91½ 94 | *91½ 92 | *91½ 94 | 91½ 92 | 90¼ 90¼ | 200 | Ingersoll Rand new No par | 90 Feb 18 | 98 Apr 19 | 87⅛ Nov | 96½ Apr |
| 55 55 | 54¾ 55⅞ | 54 54⅞ | *54¼ 55 | *54 56 | *54 56 | 1,500 | Inland Steel No par | 46 Mar 3 | 63 Jan 3 | 41 Feb | 62⅝ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 115½ Jan 6 | 118 Feb 18 | 111 Jan | 118 Oct |
| 22¼ 22¼ | 22⅛ 22⅞ | 21⅞ 22¼ | 22 22¼ | 21⅞ 21⅞ | 21⅝ 21⅞ | 4,200 | Inspiration Cons Copper 20 | 18 Feb 25 | 25⅞ May 28 | 12½ June | 21 Jan |
| 9 9 | 9⅛ 10⅛ | 9⅞ 10⅞ | 9¾ 9⅞ | 9½ 9⅞ | 9⅝ 10 | 11,900 | Intercont'l Rubber No par | 8⅛ July 2 | 21¾ Jan 4 | 11 Nov | 25 Nov |
| 16¾ 17¾ | *17 17¾ | 17 17 | 16 16⅜ | 16⅛ 16⅛ | 16 16 | 3,700 | Internat Agricul No par | 13 Feb 24 | 20⅞ May 17 | 6⅛ Apr | 16⅜ Dec |
| 78¼ 78½ | *78 78½ | 78½ 78½ | 78 78 | 77⅝ 78 | *77⅝ 78½ | 1,200 | Prior preferred 100 | 48⅜ Jan 26 | 80½ June 18 | 33 Mar | 66½ May |
| 123 123 | 122½ 122½ | 122½ 122½ | 120 121¾ | 119⅛ 119⅛ | 119 119⅛ | 2,000 | Int Business Machines No par | 114 Jan 16 | 147¾ Feb 3 | 53⅛ Jan | 119¾ Dec |
| 66¾ 66⅞ | 65⅞ 66 | 66½ 66½ | 64⅛ 66¼ | 64 64 | 63 64⅝ | 3,500 | International Cement No par | 56 Jan 3 | 74½ May 16 | 45¼ Jan | 65⅜ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 108½ Jan 4 | 110⅞ Apr 26 | 100 Oct | 113 Dec |
| 62¾ 63⅞ | 62½ 64¼ | 61⅛ 63⅜ | 58½ 62 | 56¼ 58¼ | 56¾ 58⅞ | 274,100 | Inter Comb Eng Corp No par | 45¼ Feb 20 | 72⅜ June 6 | 40⅛ Oct | 64 Mar |
| *103 106 | *103 106¾ | 103 103 | 103 103 | *103⅛ 106¾ | *101 106½ | 200 | Preferred 100 | 103 Mar 21 | 109 May 16 | 101 Oct | 105¼ Dec |
| 270 270 | 265 270¾ | 264 268 | 259 262 | 258 260¼ | 258 262 | 6,300 | International Harvester 100 | 224¾ Feb 18 | 290 June 4 | 135⅜ Jan | 255½ Dec |
| 142½ 142½ | 142½ 142½ | 142½ 142½ | *142⅛ 143 | *142⅛ 143 | *142⅛ 143 | 1,100 | Preferred 100 | 136¼ Mar 1 | 147 May 1 | 126¾ Jan | 139 Dec |
| *4⅞ 5 | 4⅝ 5 | 4⅝ 4¾ | 5 5 | *4⅝ 4⅞ | *4¾ 4⅞ | 1,100 | Int Mercantile Marine 100 | 3¾ Mar 26 | 7⅜ May 9 | 3½ Oct | 5⅝ May |
| 37¼ 37¼ | 36¾ 37½ | 36½ 37⅛ | 36¼ 36⅝ | 36 36½ | 36½ 36⅞ | 400 | Preferred 100 | 34⅛ June 12 | 44⅝ Jan 17 | 32½ Oct | 55⅜ May |
| 103 104 | 103½ 107¼ | 106½ 109½ | 100⅛ 105¼ | 99⅞ 102½ | 103⅛ 104¼ | 85,700 | International Match pref 35 | 93⅛ Jan 3 | 121⅞ May 14 | 62 Mar | 95½ Dec |
| 95 96¼ | 95½ 97¾ | 94⅞ 96¾ | 91 94⅝ | 88¾ 91⅞ | 89⅛ 92¾ | 268,000 | International Nickel (The) 25 | 73⅝ Feb 24 | 103 June 1 | 38¼ Jan | 89½ Dec |
| 74 74½ | 73⅞ 74¼ | 73¼ 73⅞ | 70¼ 71 | 68⅞ 70⅜ | 68⅛ 70½ | 16,600 | International Paper No par | 66 June 19 | 86⅜ May 14 | a39½ May | 81½ Nov |
| *103 106⅜ | *103 106⅜ | *103 106⅜ | *103 106⅜ | *103 106⅜ | *103 106⅜ | ------ | Preferred (6%) 100 | 98¼ May 28 | 107 Apr 12 | 96½ July | 106 Dec |
| 103½ 103½ | 103 103½ | 103½ 103½ | 103 103 | 102¼ 102⅝ | 102⅛ 102½ | 2,400 | Preferred (7) 100 | 102 June 11 | 108 Jan 14 | 96½ Jan | 112⅝ Dec |
| *60 61 | *59 60 | 59 59 | 59 59 | *52⅞ 59 | *53 59 | 70 | International Salt 100 | 49½ Mar 28 | 68¾ Jan 12 | 63 Sept | 75 Dec |
| *139 149 | *140 149 | *140 149 | 134⅛ 135 | *135 147 | *135 147½ | 300 | International Silver 100 | 126 June 20 | 196 Jan 24 | 135½ Mar | 198 Nov |
| *123¼ 127¼ | *123¼ 127¼ | *123¼ 127¼ | *123¼ 127¼ | *123¼ 127¼ | *123¼ 127¼ | ------ | Preferred 100 | 123¼ Jan 20 | 131 Jan 27 | 109 Mar | 128 Oct |
| 170½ 173 | 170½ 171½ | 169 170¾ | 166⅛ 169 | 165¾ 168¼ | 165¼ 168 | 14,600 | Internat Telep & Teleg 100 | 139½ Feb 20 | 197⅜ June 2 | 123¼ Jan | 158⅞ Sept |

* 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 fifth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. | Sales for the Week. | STOCKS NEW YORK SVOCK EXCHANYE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1927 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *26½ 32 | *26½ 32 | *26½ 32 | *26½ 32 | *26½ 32 | *26½ 32 | ------ | Intertype Corp No par | 29 June 25 | 38½ Jan 20 | 19½ Jan | 39½ June |
| 52¾ 52¾ | 53 53 | 51 52⅞ | 51 51 | 51 51 | 50¾ 50¾ | 1,400 | Island Creek Coal 1 | 50¾ July 13 | 61 May 14 | 48½ Mar | 67 Sept |
| *105 106 | 105¾ 105¾ | *104½ 105½ | 103¾ 104 | 102¼ 104⅛ | *102 106 | 700 | Jewel Tea, Inc No par | 77¾ Mar 1 | 113¾ May 11 | 53½ Jan | 86 Dec |
| *124 127 | *124 127 | *124 130 | *124 130 | *124 125 | 124 124 | 100 | Preferred 100 | 120 Jan 18 | 125 May 28 | 111½ July | 125½ Mar |
| 109½ 115¾ | 113½ 116¾ | 111¾ 115 | 106⅛ 113 | 106 109¾ | 106 110½ | 49,200 | Johns-Manville No par | 96¼ June 19 | 134 May 10 | ---- | ---- |
| *121 121½ | *121 121½ | 121 121 | *120½ 121⅛ | 120 120½ | *120½ 121⅛ | 70 | Jones & Laugh Steel pref 100 | 119⅛ July 2 | 124¼ May 7 | 117 Feb | 123 Oct |
| *29⅞ 30 | *28 30 | *27 30 | *27½ 29 | 27½ 27½ | 27⅛ 27½ | 400 | Jones Bros Tea, Inc No par | 25⅜ Mar 31 | 40¾ Jan 10 | 10⅝ Jan | 34⅝ Dec |
| *10¾ 11¼ | *10½ 10¾ | *10½ 11 | 10½ 10½ | 10¼ 10¼ | 10½ 10½ | 800 | Jordan Motor Car No par | 8½ Jan 16 | 15⅛ May 31 | 12⅝ July | 22½ Jan |
| *108½ 110¼ | *108½ 110¼ | 108½ 108½ | *108½ 110¼ | *108½ 110¼ | 108½ 108½ | 40 | Kan City P&L 1st pf B No par | 108½ July 10 | 114 Apr 26 | ---- | ---- |
| 72½ 72½ | 70¾ 72 | 71½ 71½ | 70½ 71 | 69⅞ 70¼ | 69⅝ 70¼ | 3,000 | Kayser (J) Co v t c No par | 62⅝ Jan 5 | 76½ Mar 30 | 49 Apr | 65¾ Dec |
| 20¾ 21¾ | 21¼ 22¼ | 20¼ 21⅝ | 20⅛ 20⅜ | 19½ 20¼ | 19¾ 20⅞ | 15,400 | Kelly-Springfield Tire 25 | 15 Feb 17 | 27⅜ Jan 3 | 9½ Jan | 32¼ Nov |
| 67 67 | 70¼ 75 | 70 70 | *67 70 | 65 65 | *65 70 | 1,100 | 8% preferred 100 | 55¼ Feb 17 | 84 Jan 6 | 35 Feb | 102 Sept |
| 69¾ 70½ | 75 75½ | 75½ 75½ | *65 71 | *65 70 | *65¼ 70 | 1,700 | 6% preferred 100 | 58 Feb 17 | 80 Jan 26 | 44 Jan | 97½ Sept |
| 32⅝ 32¾ | 32½ 33¼ | 32¾ 33⅛ | 31¾ 32½ | 31⅛ 31⅝ | 31 31⅜ | 4,800 | Kelsey Hayes Wheel No par | 22½ Jan 10 | 38½ May 18 | 19 Oct | 27 July |
| *107 109¾ | *109 109¾ | 109 109 | *108 109¾ | *108 109¾ | *108 109¾ | 20 | Preferred 100 | 106 Mar 8 | 110⅛ Jan 5 | 103 July | 110 Dec |
| 91⅜ 91⅞ | 91¼ 92 | 90⅝ 91¼ | 90⅜ 93¼ | 91⅛ 92½ | 90¾ 92¾ | 86,900 | Kennecott Copper No par | 80⅛ Feb 20 | 95⅜ May 28 | 60 Feb | 90⅜ Dec |
| *40 42½ | 43 43⅜ | 43 43¼ | 41½ 43 | 41 41 | *40⅛ 44 | 1,400 | Kinney Co No par | 38 June 21 | 52 Jan 19 | 19¾ June | 45 Jan |
| *93 94 | 94 94 | 94 94 | 93 94 | 94 94 | 93 93 | 190 | Preferred 100 | 87⅛ Mar 22 | 100 Apr 11 | 56 June | 93 Dec |
| 63¾ 63¾ | 63⅝ 64¼ | 63½ 63⅞ | 62⅛ 63½ | 62 63 | 62½ 63¼ | 3,800 | Kraft Cheese 25 | 53½ Mar 31 | 76 May 17 | 49 June | 62⅞ Feb |
| 71⅛ 71⅞ | 71½ 71⅞ | 71½ 71⅞ | 70¾ 71 | *69¼ 70⅛ | 68⅞ 69⅞ | 9,200 | Kresge (S S) Co new 10 | 60⅝ Feb 24 | 76 June 1 | 45⅞ Jan | 77¼ Sep |
| *112 116 | *112 115¾ | *112 115 | *112 114½ | *112 114½ | *112 114½ | ------ | Preferred 100 | 110¼ June 14 | 118 Apr 27 | 110⅛ Feb | 118 July |
| 21 23¾ | 22 23⅞ | 21¾ 23 | *21½ 21¾ | 20⅜ 21⅝ | 20¼ 20⅝ | 3,900 | Kresge Dept Stores No par | 13½ Jan 18 | 27¼ Feb 29 | 10 June | 18 Dec |
| 69½ 70⅞ | 70½ 70½ | 70 70 | *65 70 | *65 70 | *65 70 | 1,400 | Preferred 100 | 51¾ Feb 1 | 72⅝ May 11 | 45 Nov | 80 Jan |
| *100 106 | *100 107 | *102 106⅞ | *102 106⅞ | *100¼ 106 | 102½ 102½ | 100 | Kress Co new No par | 87 Feb 20 | 114½ Mar 29 | 59 Jan | 105½ Sept |
| 95⅝ 98 | 97⅛ 98⅝ | 96 97¾ | 93⅝ 95⅞ | 93 95⅝ | 93⅛ 96⅞ | 58,200 | Kroger Grocery & Bkg No par | 73¼ Mar 27 | 100⅜ June 1 | ---- | ---- |
| *225 250 | *225 250 | *220 250 | *220 250 | *220 250 | *220 250 | ------ | Laclede Gas L (St Louis) 100 | 200 Jan 10 | 260 Feb 2 | 173¾ Jan | 267½ June |
| *102 106 | *102 109 | *102 104 | 102 102 | *102 109 | *102 109 | 10 | Preferred 100 | 100 Jan 5 | 124½ Jan 26 | 96 Jan | 130 May |
| 32⅞ 32⅞ | 32 33½ | *31½ 33 | 32 32 | *31 32 | 31½ 31½ | 1,500 | Lago Oil & Transport No par | 27⅜ Feb 20 | 39⅛ Apr 17 | 20½ Jan | 37¾ Nov |
| 109 109½ | 109 109½ | 108¼ 108⅞ | 105¼ 107½ | 104⅜ 106 | 105 108 | 19,400 | Lambert Co No par | 79½ Jan 10 | 121⅞ May 9 | 66 Jan | 88½ Oct |
| 19¼ 20½ | 20 20⅜ | *18½ 19½ | 19 19 | 18⅝ 18⅞ | 18½ 19⅜ | 4,800 | Lee Rubber & Tire No par | 17¼ Jan 3 | 24½ May 1 | 7 Jan | 18½ Dec |
| 50¼ 52⅞ | 52 53¾ | 50⅝ 51⅞ | 49 50 | 47¾ 49 | 47½ 49⅞ | 46,800 | Lehn & Fink No par | 38 Jan 17 | 53¾ Apr 12 | 32⅝ Apr | 43 Nov |
| *29½ 30 | *29½ 30 | *29½ 30 | 29½ 29½ | *29¼ 29¾ | 29¼ 29¼ | 200 | Life Savers No par | 29¼ July 13 | 36⅛ Feb 7 | 20¼ Sept | 34¼ Dec |
| 89 89½ | 90 90 | 88¾ 88¾ | 86 87 | 86 86 | *85½ 88 | 1,500 | Liggett & Myers Tobacco 25 | 83⅛ June 22 | 122½ Jan 3 | *87½ Feb | 128 Sept |
| 84½ 84⅞ | 85 87½ | 85½ 86¾ | 84 85 | 84 85½ | 84½ 85½ | 12,700 | Series B 25 | 80¼ June 19 | 123½ Jan 3 | *86⅝ Feb | 128 Oct |
| *135 139¾ | *135 139¾ | *135 139¾ | 137 137 | *135 139¾ | *135 139¾ | 100 | Preferred 100 | 135 July 6 | 147 Apr 11 | 124¾ Jan | 140 Dec |
| 50⅞ 50⅞ | 51 51¼ | 52¼ 52¼ | 50 51 | 49½ 50 | 49¾ 49⅞ | 1,700 | Lima Loc Works No par | 48 June 21 | 65⅞ May 14 | 49 Oct | 76⅜ Apr |
| 67½ 67½ | *67½ 68 | 68⅜ 70⅞ | 67½ 68¾ | 66⅛ 68 | 66 66½ | 5,300 | Liquid Carbonic certifs No par | 63½ Feb 20 | 77⅞ Jan 13 | 45¾ Sept | 78¾ Dec |
| 55 55¾ | 54 55⅝ | 54⅛ 55¼ | 52½ 54 | 52⅛ 53¼ | 52 52¾ | 15,900 | Loew's Incorporated No par | 49⅛ June 19 | 77 May 9 | 48⅞ Jan | 63⅞ Mar |
| 6½ 7⅜ | 6¾ 7⅛ | 6⅞ 6⅞ | 6½ 6¾ | 6¼ 6⅜ | 6¼ 6¼ | 11,000 | Loft Incorporated No par | 5¾ Feb 9 | 8 May 2 | 5 Oct | 7⅝ Jan |
| *32 32¼ | 32 32 | *32 32½ | 31¾ 32 | *31½ 32 | *31½ 32½ | 600 | Long Bell Lumber A No par | 26 Jan 3 | 35¾ Feb 3 | 25½ Dec | 43 Mar |
| 48½ 48½ | 47⅞ 49⅜ | 47⅝ 48 | 46 47 | 45¼ 46½ | 45¼ 46½ | 8,300 | Loose-Wiles Biscuit new 25 | 44¼ June 19 | 59 Apr 26 | x35½ July | 57¼ Dec |
| *120 123½ | *120 123½ | *120 123½ | *120 123½ | 120 120 | *120 123½ | 20 | 1st preferred 100 | 119¼ June 27 | 125 May 9 | 118 Jan | 123 Nov |
| 26 26 | 26 26⅛ | 26 26⅛ | 25⅝ 26 | 25⅝ 26 | 25½ 26 | 6,900 | Lorillard 25 | 23¾ June 12 | 46⅞ Apr 19 | 23½ May | 47⅜ July |
| 95 95 | 94¾ 94¾ | *94 95 | 94 94 | 93½ 93½ | 93 94 | 1,600 | Preferred 100 | 93 July 13 | 114 Mar 13 | 107 June | 118½ Jan |
| 13⅞ 14⅜ | 14 15¼ | 14¼ 15 | 13⅝ 14⅜ | 13½ 14⅜ | 13⅜ 14⅛ | 33,500 | Louisiana Oil temp ctfs No par | 9⅜ Feb 21 | 19¾ Apr 30 | 10 Oct | 12 Aug |
| 88 88 | *80⅜ 91 | *80⅜ 91 | *80½ 85 | *80½ 85 | 85 85 | 30 | Preferred 100 | 80 Feb 21 | 96 Apr 30 | 85¼ Dec | 97 Feb |
| 35⅜ 35⅜ | 35 36½ | 35½ 35⅞ | 35 35⅝ | 34¼ 35 | 34⅛ 34⅞ | 6,800 | Louisville G & El A No par | 28 Feb 7 | 41 May 16 | 23⅝ Jan | 30½ Dec |
| 56 56¼ | 55¾ 57¼ | 54½ 56 | 53 54¾ | 51⅛ 53 | 51 53½ | 9,600 | Ludlum Steel No par | 25⅝ Jan 11 | 68½ May 24 | 20 Oct | 33¼ Mar |
| *48¼ 51 | 48¼ 48¼ | *47½ 51 | *47½ 51 | 48 48 | *47¼ 51 | 200 | MacAndrews & Forbes No par | 46 Jan 6 | 57¾ Apr 14 | 43 Nov | 58¼ Dec |
| *125 127⅞ | *124 125½ | *124 126 | *120½ 126 | *121½ 126 | *121½ 125½ | ------ | Mackay Companies 100 | 108½ Mar 2 | 134 Mar 20 | 105 June | 134 Aug |
| *77 77½ | *77 77½ | 77⅛ 77½ | 77½ 77½ | 77⅝ 77⅝ | 77¾ 77¾ | 900 | Preferred 100 | 68¼ Jan 13 | 84 Mar 19 | 67 Aug | 74 Aug |
| 93½ 94¼ | 92 94¼ | 91⅝ 93½ | 88⅛ 91¾ | 88⅜ 90 | 88¼ 91 | 34,800 | Mack Trucks, Inc No par | 83 Apr 17 | 107⅞ Jan 3 | 88¼ Jan | 118¾ May |
| *301 345 | *300½ 345 | *305 345 | *305 345 | 305 310 | *320 345 | 200 | Macy Co No par | 235 Jan 10 | 350 Apr 11 | 124 Jan | 243½ Nov |
| 29 29 | *28¾ 29¼ | 28½ 28½ | 28 28½ | 28⅛ 28⅛ | 27¾ 27⅞ | 1,000 | Madison Sq Garden No par | 22¼ Jan 9 | 34 May 7 | 20½ Aug | 28⅝ Oct |
| 52½ 52½ | 52⅛ 52⅛ | 51⅛ 51⅞ | 50 50⅞ | 49¾ 50 | 49⅞ 49⅞ | 2,900 | Magma Copper No par | 43¾ Feb 27 | 56¾ May 28 | 29½ Feb | 58¾ Dec |
| 19½ 19½ | 19½ 21¼ | *19½ 21 | 19½ 19½ | 17⅞ 18⅞ | 18½ 19 | 3,000 | Mallinson (H R) & Co No par | 16 Jan 20 | 28⅞ Apr 12 | 11½ Apr | 20¾ Dec |
| *91 94 | *91 94 | *88¾ 94 | *88¾ 92 | *89 92 | *89 92 | ------ | Preferred 100 | 87⅛ Jan 30 | 101⅞ Mar 15 | 66¾ July | 95 Dec |
| *30 35 | *30 35 | *30 35 | *30 35 | *30 34½ | *30 35 | ------ | Manati Sugar 100 | 30 June 26 | 41 Jan 14 | 27 Nov | 46 Feb |
| *54½ 70 | *54½ 68 | *54½ 65 | 54½ 54½ | *52¼ 70 | 52½ 52½ | 200 | Preferred 100 | 50¼ June 25 | 88 Jan 17 | 48 Oct | 80¾ Dec |
| *32 33 | *32 33 | *32 33 | *32 33 | 32 32 | *32 33 | 100 | Mandel Bros No par | 32 June 25 | 40½ Jan 24 | 39⅛ Dec | 49¾ Aug |
| *56 57 | 56 56½ | 56¾ 57½ | 56 57½ | 57⅞ 61½ | 61⅝ 64 | 36,900 | Manh Elec Supply No par | 50 Jan 11 | 66⅜ June 6 | 43 Oct | 132 Aug |
| 34 34 | 34 34 | 34 34½ | 33 33⅞ | 33 33 | 33 33¼ | 2,700 | Manhattan Shirt 25 | 31¾ Feb 18 | 43 May 14 | 24¼ Jan | 35¾ Dec |
| 17¼ 17½ | 18 18¼ | 17½ 18 | 16½ 17½ | 16 16½ | 16⅛ 16¼ | 2,900 | Maracaibo Oil Expl No par | 12½ Feb 20 | 25½ Apr 28 | 12 Oct | 22¾ Jan |
| 36 36½ | 36 36⅞ | 35½ 36¼ | 34¾ 35½ | 34 34¾ | 34 34⅞ | 25,500 | Marland Oil No par | 33 Feb 17 | 44½ Apr 17 | 31 June | 58½ Jan |
| *58½ 59½ | 58¼ 59 | 58 58¾ | 56½ 57⅛ | 56⅛ 56⅞ | 56¾ 56¾ | 1,200 | Marlin-Rockwell No par | 45¼ Mar 6 | 65½ May 24 | 27 Jan | 55⅞ Nov |
| 18 18 | *18⅛ 19 | 18 18¼ | 17⅛ 17¼ | 17 17⅛ | 17½ 18 | 1,400 | Martin-Parry Corp No par | 12⅛ Mar 12 | 25⅝ June 4 | 15½ Dec | 24¾ Feb |
| 124½ 125 | 125¾ 125¾ | *122½ 124 | 122¼ 123 | 119½ 121 | *120½ 123 | 2,000 | Mathieson Alkali Works No par | 117¾ June 19 | 137⅞ Apr 12 | 82 Jan | 132¾ Dec |
| 125½ 125½ | *120 125½ | *120 125 | 120 125 | *120 123 | *120 123 | 30 | Preferred 100 | 115 Jan 12 | 130 Apr 27 | 103 Jan | 120 Dec |
| 78 78¾ | 79 79 | 78¾ 78¾ | 76⅝ 77¼ | 76⅝ 76⅝ | *77 78½ | 1,800 | May Dept Stores new 25 | 76 June 16 | 85⅜ Jan 3 | 66¾ June | 90⅜ Nov |
| 19⅞ 19⅞ | 20 20 | 19¾ 21 | 19½ 19¾ | *19¼ 21½ | 19⅛ 19⅛ | 800 | Maytag Co No par | 18⅛ June 13 | 22 May 24 | ---- | ---- |
| 70 70 | 71 71 | 70 72½ | 70½ 72 | 71⅞ 71⅞ | 70⅛ 71⅝ | 3,600 | McCall Corp No par | 56 Feb 3 | 72½ July 10 | ---- | ---- |
| *82½ 84½ | 85⅞ 89 | 89 90 | 87⅞ 92⅞ | 87 89 | 89 89 | 1,670 | McCrory Stores class A No par | 77 Feb 13 | 99 June 2 | 55 Mar | 90 Dec |
| *93 95 | 93⅞ 99 | 98 104⅞ | 100 102¾ | 99¾ 100 | 97 99⅞ | 9,500 | Class B No par | 80½ Mar 14 | 107⅝ June 4 | 56½ Mar | 96¾ Dec |
| *111 112 | *111 112 | *111 112 | 112 112½ | 112½ 112½ | *112½ 115 | 300 | Preferred 100 | 109 Feb 8 | 112½ July 11 | 97 Mar | 116½ Sept |
| *24¼ 25 | 24¼ 24¼ | 22 22 | 22¼ 22¼ | *22⅞ 24 | *22½ 24 | 600 | McIntyre Porcupine Mines 5 | 22 July 10 | 28½ Mar 16 | 24½ Mar | 28¾ Oct |
| *25⅝ 26 | *25⅞ 26 | *25¾ 26 | *25¾ 26 | *25⅞ 26 | 25⅝ 25¾ | 200 | Metro-Goldwyn Pictures pf 27 | 25⅛ Jan 6 | 27⅛ May 29 | 24¾ Jan | 26¼ Feb |
| 27½ 28⅛ | 26⅝ 28 | 25¾ 27 | 22¾ 25¼ | 22⅛ 23⅞ | 22½ 25⅞ | 92,800 | Mexican Seaboard Oil No par | 4⅝ Jan 19 | 39 May 14 | 3 Aug | 9¼ Feb |
| 20⅛ 20⅛ | 20⅝ 21 | 20¾ 21 | 20½ 20¾ | 19⅞ 20 | 19⅞ 20 | 4,600 | Miami Copper 5 | 17¾ Jan 5 | 22 May 28 | 13⅛ June | 20¾ Dec |
| 29⅜ 29⅜ | 29 29½ | 29⅛ 29½ | 29 29⅜ | 28½ 28¾ | 28⅛ 28½ | 6,000 | Mid-Continent Petro No par | 25⅛ Feb 20 | 33¼ Apr 28 | 25½ Oct | 39⅜ Jan |
| *110 112 | *110 112 | *110 112 | *110 112 | 112 112 | 112 112 | 200 | Mid-Cont Petrol pref 100 | 103¼ Feb 20 | 115⅛ May 11 | 97 Apr | 105 Feb |
| 4¾ 4⅞ | 4¾ 5 | 4¾ 5 | 4⅝ 4⅞ | 4½ 4¾ | 4½ 4⅞ | 15,300 | Middle States Oil Corp 10 | 2⅜ Jan 3 | 7⅜ May 10 | 1⅝ Jan | 3¾ June |
| 3½ 3⅞ | 3¼ 3⅝ | 3⅛ 3¼ | 3¼ 3¼ | 3⅛ 3⅝ | *3⅛ 3½ | 1,400 | Certificates 10 | 1½ Jan 3 | 5⅞ May 10 | 1⅛ Jan | 2¾ June |
| 223 237½ | 237 245½ | 228 235 | 210 226 | 203 210 | 215 216¼ | 12,600 | Midland Steel Prod pref 100 | 193 June 19 | 290 Jan 4 | 106 Apr | 315 Dec |
| *18⅞ 19⅜ | *19¼ 19⅜ | 19½ 19⅞ | 19½ 19½ | *18⅞ 19½ | 19½ 19½ | 500 | Miller Rubber ctfs No par | 18⅞ May 9 | 27 Jan 3 | 17½ Nov | 36¾ Apr |
| *147 167¼ | *148 167¼ | *147 167¼ | *147 167¼ | *147 167¼ | *147 167¼ | ------ | Montana Power 100 | 102¼ Jan 10 | 175 May 3 | 81½ Jan | 109½ Oct |
| 157¼ 159 | 159½ 164½ | 159¼ 163¼ | 153⅝ 158¾ | 151¾ 155½ | 152½ 157⅝ | 257,400 | Montg Ward & Co Ill Corp 10 | 117 Jan 19 | 164½ July 9 | 60⅜ Feb | 123⅛ Dec |
| 7⅞ 8 | 8 8¼ | 8 8⅜ | 7¼ 7⅜ | 7 7¼ | 7 7¼ | 7,900 | Moon Motors No par | 5⅜ Feb 6 | 11½ May 11 | 6 June | 12½ Jan |
| 2⅝ 2¾ | 2⅝ 2¾ | 2¾ 2⅞ | 2¾ 2¾ | 2⅝ 2⅞ | 2¾ 2¾ | 5,400 | Mother Lode Coalition No par | 2½ June 25 | 4⅛ May 14 | 1½ Oct | 4⅜ Jan |
| 8 8 | *8 9 | *8 9 | *8 9 | *8 9 | 8⅛ 8⅛ | 200 | Motion Picture No par | 5 Mar 29 | 11 May 9 | 6½ Sept | 16⅝ May |
| *16¼ 16½ | 16¾ 17¼ | *17¼ 18 | *16¼ 17 | 16½ 16½ | 16½ 16½ | 900 | Motor Meter A No par | 13 Mar 22 | 23¼ Jan 12 | 17 Nov | 38¾ Apr |
| 35 35⅛ | 35¼ 35⅜ | 34⅝ 35⅜ | 33⅜ 34⅝ | 33¾ 34 | 33⅝ 34 | 7,700 | Motor Wheel No par | 25½ Jan 12 | 39¾ June 4 | 20¾ Jan | 27⅞ Mar |
| *75 76 | 78 78 | 75¼ 77⅞ | 74 75¾ | 70 71½ | 70¼ 72⅞ | 3,500 | Mullins Mfg Co No par | 69¼ June 19 | 94¼ Apr 13 | 10 Jan | 79¼ Dec |
| *107 110⅞ | *108 110⅞ | *108 110⅞ | *108 110⅞ | *108 110⅞ | *108 110⅞ | ------ | Preferred 100 | 104¾ Jan 17 | 110¾ Jan 9 | 80 Jan | 110¼ Dec |
| 55 55 | *53 55 | *53⅛ 55 | 53 53 | 52⅞ 52⅞ | 52 52 | 1,000 | Munsingwear Inc No par | 46¾ Mar 5 | 62½ May 18 | 35¾ May | 53 Nov |
| 44⅞ 44⅞ | 45 45¾ | 44½ 46 | 42¾ 44⅞ | 40½ 42½ | 40 44¾ | 14,900 | Murray Body new No par | 21½ Feb 1 | 58¾ June 1 | 16¼ Oct | 43 Feb |
| 85 87 | 86 87⅞ | 85⅜ 87⅛ | 83 85⅞ | 81¼ 83¼ | 80½ 83⅜ | 107,500 | Nash Motors Co No par | 80¼ Feb 20 | 101⅜ Jan 3 | 60¼ Apr | 101⅞ Dec |
| *13⅞ 14 | 14 14 | *13½ 14 | 13¾ 13¾ | 13½ 13⅝ | 13¼ 13½ | 1,200 | National Acme stamped 10 | 7¼ Jan 4 | 19¼ May 2 | 5 Feb | 7½ Oct |
| *83 85 | 84¾ 85 | *81 86 | 80¼ 82 | *80 82 | *80 82 | 1,100 | Nat Bellas Hess No par | 41 Jan 3 | 95 May 4 | 31⅛ Sept | 46½ Dec |
| *106½ 108 | *106½ 107 | 106½ 106½ | *104 106½ | *104 106 | *104 106 | 100 | Preferred 100 | 90¼ Jan 3 | 111 May 7 | 85¼ Sept | 97 Apr |
| *165 166 | 165 167 | 165 165½ | 162½ 164½ | 159½ 161 | 162 162 | 5,000 | National Biscuit 35 | 159½ July 12 | 182 Jan 27 | 94¾ Jan | 187 Dec |
| *144½ 145½ | 144½ 144½ | *144 145½ | *144½ 145½ | *144½ 145½ | *144½ 145½ | 100 | Preferred 100 | 137½ Feb 29 | 150 Apr 11 | 130 Jan | 142 Dec |
| 62 62¾ | 62 63 | 61¼ 62¾ | 59 60½ | 58⅞ 59¾ | 58¾ 59⅞ | 25,300 | Nat Cash Register A w i No par | 47¼ Jan 16 | 65¾ June 2 | 39⅞ Jan | 51⅝ Dec |
| 78¾ 79½ | 79⅞ 81½ | 80⅛ 81½ | 77 79⅛ | 76 77½ | 77 77⅞ | 27,000 | Nat Dairy Products No par | 64½ Jan 5 | 88⅛ May 15 | 59¼ May | 68⅞ Aug |
| *25½ 26 | 25½ 25½ | *25½ 26½ | *25½ 26 | *25½ 26 | *25½ 26 | 500 | Nat Department Stores No par | 21⅞ Jan 5 | 29 June 4 | 20¼ June | 27⅜ Mar |
| *95⅛ 97 | 96⅞ 96⅞ | *95½ 97 | *95½ 97 | 96 96 | *95¼ 97 | 200 | 1st preferred 100 | 91 Jan 10 | 102 May 2 | 89½ July | 94¼ Jan |
| *36 37 | 36½ 39⅜ | 37½ 38 | 35¼ 36½ | 34½ 35 | 34 37 | 8,600 | Nat Distill Prod ctfs No par | 29¼ June 12 | 58½ Jan 9 | 17 Feb | 60 Oct |
| *54 55½ | 56 56 | *54 56 | *54 58 | 52⅞ 53⅞ | 53 53 | 600 | Preferred temp ctfs No par | 51¼ June 13 | 71⅜ Jan 9 | 43 Mar | 69¾ June |
| 30¼ 30¼ | *28½ 29 | 29 29 | 28 29 | 27⅜ 28⅞ | 29 29⅞ | 2,800 | Nat Enam & Stamping 100 | 23¼ Mar 26 | 37½ Apr 12 | 19⅛ Apr | 35⅜ June |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 90⅛ Mar 28 | 99½ May 15 | 69⅛ Apr | 91⅞ July |
| *120¼ 124 | *121¼ 124 | 120 121½ | 115 117¼ | 116⅞ 116⅞ | 116 116 | 2,100 | National Lead 100 | 115 July 11 | 136 Jan 31 | x95 May | 202¾ May |
| 144¼ 144¼ | *144¼ 145 | *144¼ 145 | 144¼ 144¼ | *144 145 | *144¼ 145 | 300 | Preferred A 100 | 139 Jan 3 | 147¼ May 18 | 113½ June | 139¾ Dec |
| *121 | *121 | *121 122 | 120⅝ 120⅝ | *120½ 122 | *120½ 122 | 200 | Preferred B 100 | 112½ Mar 20 | 121⅛ Mar 30 | 104⅞ June | 115¼ Dec |
| 34⅜ 34⅝ | 34⅜ 35¼ | 34 34¾ | 33⅛ 33⅞ | 32⅝ 33½ | 32⅞ 33¾ | 62,800 | National Pr & Lt ctfs No par | 21⅝ Jan 16 | 36⅞ May 15 | 19¼ June | 26¾ Sept |
| *18 19 | 19 19 | 18¾ 19 | 18½ 18½ | 18½ 19 | *18 19 | 600 | National Radiator No par | 17 June 19 | 40⅜ Jan 9 | 36¾ Nov | 39½ Nov |
| *75 80 | *75 80 | *75 80 | *75 80 | 75 75 | *73 79 | 100 | Preferred No par | 75 June 16 | 98½ Jan 17 | 96 Nov | 98 Dec |
| *93 93½ | 93 93 | *92 92⅞ | *90 91 | *90 91½ | 90 90 | 1,100 | National Supply 50 | 84¼ June 12 | 110 Apr 19 | 76 May | 97⅞ Dec |
| 310½ 315 | 314¼ 317¼ | 312½ 316 | 306 310 | 301¾ 305½ | 305 306⅛ | 520 | National Surety 100 | 287½ June 13 | 370 May 15 | a218 July | 373 Dec |
| 246 255¾ | *252 260 | 247 247 | 241 250 | 238 245 | 244 244 | 1,900 | National Tea Co No par | 160 Jan 17 | 279½ May 8 | 108 Apr | 180 Dec |
| 23 23⅛ | 22⅝ 23 | 22½ 23 | 22⅛ 22¾ | 21⅞ 22⅛ | 21¾ 22¼ | 21,600 | Nevada Consol Copper No par | 17¾ Jan 18 | 25⅝ May 16 | 12¾ June | 20⅝ Dec |
| 43½ 44½ | *43½ 44¾ | x44 44 | 42⅛ 43¼ | 41½ 42½ | 42⅛ 42½ | 1,500 | N Y Air Brake No par | 40 June 19 | 50½ Feb 10 | 39¼ Oct | 50 June |
| *51½ 52½ | *51½ 52½ | *51⅞ 52½ | 51⅞ 51⅞ | *50 51½ | *50 51½ | 100 | New York Dock 100 | 48 June 13 | 64¼ Jan 4 | 34 Jan | 65⅝ Nov |
| *85 89 | *85 87½ | 85½ 85½ | *85 89 | *85 89 | *85 89 | 100 | Preferred 100 | 85½ July 10 | 95 Jan 4 | 72⅛ Feb | 93½ Nov |
| 101 101 | 101 101 | 100 100 | *100 100½ | 100¼ 100¼ | *100 100½ | 160 | N Y Steam pref (6) No par | 99¼ Jan 3 | 105½ May 16 | 93⅛ Feb | 102⅛ Oct |
| 111¾ 112 | *111¾ 113 | 111¾ 111¾ | 111¾ 111¾ | 113 114 | 113 113 | 200 | 1st preferred (7) No par | 102 Jan 30 | 115 Apr 19 | 105 Jan | 114½ Oct |
| | | | | | | | Niagara Falls Power pf new 25 | 27½ Apr 17 | 29½ May 17 | 27¾ Jan | 29⅝ May |
| 72⅜ 73 | 71⅜ 73 | 72 72⅞ | 69 71¾ | 68¼ 69 | 68⅛ 70 | 24,500 | North American Co 10 | 58⅝ Jan 5 | 78⅛ May 14 | 45⅝ Jan | 64½ Oct |
| 54½ 54½ | 54⅞ 54⅞ | 54½ 55 | *54 54¾ | *54 55 | *54 55 | 1,000 | Preferred 50 | 53¼ Jan 3 | 55⅝ May 16 | 50 Jan | 55 Aug |
| *100⅞ 101½ | *100½ 101½ | 101½ 101½ | 101½ 102 | 101¾ 101¾ | 101 101½ | 1,000 | No Amer Edison pref No par | 100¼ June 29 | 105⅞ Feb 7 | 96⅝ Jan | 105 Oct |
| *50½ 52½ | 52½ 52½ | 50⅝ 50⅝ | *50½ 54 | *50¾ 54 | *50¾ 54 | 130 | Northwestern Telegraph 50 | 50 Jan 5 | 55 May 15 | 47¾ Jan | 56 Sept |
| *3⅛ 3½ | 3⅛ 3⅛ | 3½ 3½ | 3⅛ 3⅛ | 3⅛ 3⅛ | *3⅛ 3½ | 1,000 | Norwalk Tire & Rubber 10 | 2½ Mar 15 | 5 May 21 | 1½ June | 5⅜ Feb |
| *10 11½ | *10 11 | *10 11 | *10 11 | 10 10 | *9⅞ 11 | 200 | Nunnally Co (The) No par | 8 Mar 8 | 13 May 14 | 8¾ Dec | 13 Jan |

* 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 sixth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 7. | | Monday, July 9. | | Tuesday, July 10. | | Wednesday, July 11. | | Thursday, July 12. | | Friday, July 13. | | 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 |
| 23⅞ | 24 | 23½ | 23½ | 23 | 23 | 23 | 23 | 23 | 23¼ | 23¼ | 23¼ | 1,400 | Oil Well Supply 25 | 20¼ June 13 | 41 Jan 11 | 31¼ Jan | 38⅞ Dec |
| *100 | 101½ | *101 | 101½ | 101½ | 101½ | *101 | 101½ | *100 | 100½ | 100 | 100 | 20 | Preferred 100 | 97 June 14 | 110½ Jan 11 | 102¾ Mar | 110 June |
| 11 | 11 | 11⅜ | 11⅜ | *11¼ | 11½ | 10⅞ | 11⅛ | 10⅜ | 10⅜ | 10⅜ | 11½ | 3,100 | Omnibus Corp No par | 10⅜ July 12 | 15¼ May 10 | 11 Mar | 17⅛ June |
| *94½ | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | ------ | Preferred A 100 | 90 Jan 11 | 99⅜ June 12 | 81 Jan | 99½ May |
| *70¼ | 71¼ | 71 | 71 | *71 | 71½ | 70⅜ | 71 | *70¼ | 71 | 69 | 70 | 700 | Oppenheim Collins & Co No par | 68½ June 21 | 88½ Jan 7 | 58½ Feb | 82⅝ Dec |
| *19 | 26½ | *19½ | 26½ | *---- | 26½ | *---- | 26½ | *---- | 26½ | *---- | 26½ | ------ | Orpheum Circuit, Inc 1 | 18 May 9 | 24½ Jan 9 | 23⅞ Dec | 35 Apr |
| *78⅞ | 94¾ | *78⅞ | 94¾ | *78¾ | 94¾ | *78¾ | 94¾ | *78¾ | 94¾ | *78¾ | 94¾ | ------ | Preferred 100 | 75 May 9 | 102 Jan 5 | 102¾ Nov | 108½ June |
| *185 | 190 | *185¼ | 190 | 189¾ | 189¾ | *185 | 189¾ | 185¼ | 191 | 192¼ | 194¾ | 2,500 | Otis Elevator 50 | 147½ Feb 20 | 209½ May 25 | x103 Feb | 155¾ Oct |
| *122½ | 125 | *122½ | 125 | 122½ | 122½ | *122½ | 125 | *122½ | 125 | 122½ | 122½ | 40 | Preferred 100 | 119¼ Jan 24 | 126¼ May 31 | 108 Feb | 124¾ Aug |
| 22⅞ | 23 | 22⅝ | 23¼ | 22¾ | 23 | 22 | 22¾ | 21⅝ | 22 | 21⅛ | 21⅞ | 15,700 | Otis Steel No par | 10½ Jan 18 | 25⅜ June 1 | 7¼ Feb | 12½ June |
| *95½ | 96 | 95½ | 96 | 96 | 96 | 95 | 96 | 94 | 94 | 94¼ | 94¼ | 2,100 | Otis Steel prior pref 100 | 82½ Jan 10 | 97⅞ May 16 | 61½ Feb | 91 Nov |
| *81 | 84 | *81 | 84 | *81 | 85 | *81 | 85 | *81 | 85 | *81 | 85 | ------ | Outlet Co No par | 81 June 19 | 91 Jan 5 | 52¾ Jan | 99 Dec |
| *79½ | 80 | 80 | 80 | *79 | 80 | 77¾ | 79 | *78 | 80 | 77¼ | 77¼ | 1,200 | Owens Bottle 25 | 74½ Jan 3 | 95⅞ Apr 18 | 73 Dec | 85⅛ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred 100 | 114¾ Jan 3 | 117 Mar 16 | 107 Jan | 120 Nov |
| 48 | 49 | 49¼ | 50 | *47¼ | 49 | *47½ | 47⅞ | 47 | 47½ | 47 | 47¼ | 2,500 | Pacific Gas-Elec new 25 | 43½ Feb 28 | 53¾ May 4 | 31 Feb | 50 Dec |
| 1¼ | 1⅜ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅜ | 5,200 | Pacific Oil No par | 1¼ Jan 3 | 2¼ Apr 27 | 1 May | 1⅞ Jan |
| *146 | 148¾ | 146⅞ | 148¾ | *147 | 154 | *147 | 153 | 146 | 148 | *147 | 154 | 130 | Pacific Telep & Teleg 100 | 145 June 12 | 160 May 17 | 124 Mar | 162 Dec |
| 77¼ | 78¼ | 76½ | 78⅛ | 75⅞ | 76¾ | 73⅛ | 75¾ | 72¼ | 74⅞ | x71¼ | 73⅞ | 79,400 | Packard Motor Car 10 | 56¼ Feb 18 | 84½ June 7 | 33¾ Apr | 62 Dec |
| 42 | 42 | 43 | 43½ | 41½ | 42½ | 41½ | 41½ | 40¾ | 41 | *41 | 42 | 2,900 | Pan-Amer Petr & Trans 50 | 38¼ Feb 20 | 53¾ Apr 3 | 40½ Dec | 65⅞ Jan |
| 43½ | 44¼ | 43⅝ | 44⅞ | 42⅝ | 44 | 42⅛ | 42⅞ | 41¾ | 42⅜ | 41½ | 42⅞ | 22,300 | Class B 50 | 37¾ Feb 20 | 54⅝ Apr 30 | 40¼ Dec | 66⅜ Jan |
| 19⅝ | 19⅞ | 19¼ | 19⅞ | 17⅞ | 18⅞ | 17 | 18⅜ | 17 | 17¼ | 17 | 17½ | 21,700 | Pan-Am West Petrol B No par | 17 June 11 | 28⅜ Apr 28 | 16¾ Oct | 37⅞ Jan |
| 15 | 15⅞ | 15¾ | 16½ | 15½ | 16¼ | 14¾ | 15 | 14½ | 14½ | 14⅜ | 15 | 3,600 | Panhandle Prod & ref No par | 11½ Feb 11 | 21¾ May 14 | 8 Apr | 18⅞ Jan |
| *95 | 104 | *95 | 104 | *95 | 100 | 95 | 95 | *85 | 100 | *85 | 100 | 100 | Preferred 100 | 70 Feb 21 | 106¼ May 15 | 54 Sept | 83 Nov |
| *73 | 74 | 72½ | 73 | 72 | 72½ | 70 | 71¾ | 70 | 71 | 70¾ | 71½ | 4,400 | Park & Tilford tem ctfs No par | 34 Mar 10 | 85 May 31 | 20 Jan | 46⅝ Oct |
| 12 | 12¼ | 11¾ | 12⅛ | 11⅞ | 12⅛ | 11 | 11½ | 11⅛ | 11¼ | 11 | 11¼ | 8,000 | Park Utah C M 1 | 9¾ Jan 3 | 14½ Jan 5 | 6 Jan | 10½ Dec |
| 4¼ | 4½ | 4¼ | 4⅝ | 3 | 4¾ | 3⅜ | 3¾ | 3¼ | 3⅝ | 3½ | 3¾ | 29,600 | Pathe Exchange No par | 2 Feb 8 | 9⅛ May 10 | 3¾ Dec | 12 June |
| 16⅛ | 17⅜ | 16 | 16¼ | 15½ | 16¼ | 15 | 15½ | 15 | 15¼ | *15 | 18 | 5,300 | Pathe Exchange A new No par | 8⅛ Feb 9 | 23½ May 10 | 18½ Dec | 43¼ June |
| 30⅜ | 31¼ | 30¼ | 31⅛ | 30⅜ | 31⅛ | 29⅛ | 30 | 29 | 29½ | 28⅞ | 29⅜ | 9,900 | Patino Mines & Enterpr 20 | 23⅞ Jan 3 | 42 Apr 30 | 18½ Aug | 27⅞ Feb |
| 18½ | 19 | 18⅜ | 18¾ | 18¼ | 19¼ | 18 | 18⅝ | 17⅛ | 17¾ | *17 | 17½ | 8,300 | Peerless Motor Car 50 | 16⅛ Jan 27 | 25⅞ Mar 18 | 20 Apr | 32 Jan |
| 31 | 31½ | 31 | 31⅞ | 30⅞ | 31 | 29⅜ | 31 | 29⅜ | 31¼ | 29⅜ | 30 | 2,800 | Penick & Ford No par | 22⅝ Jan 7 | 37 Apr 17 | 19½ Sept | 27⅞ May |
| *23¼ | 23½ | 23 | 23½ | 22¾ | 23 | 22½ | 22¾ | 22 | 22½ | 22 | 22⅛ | 3,800 | Penn-Dixie Cement No par | 22 July 12 | 31 May 2 | 21½ Dec | 39⅜ Jan |
| *93½ | 95 | *93½ | 95 | *93½ | 95 | 95 | 95 | 93½ | 93½ | *92½ | 93 | 200 | Preferred 100 | 93½ July 12 | 96⅝ Apr 25 | 91 Sept | 100 May |
| *179 | 181 | *178 | 180 | 176 | 178 | *171 | 176 | *173½ | 175 | *173½ | 174 | 600 | People's G L & C (Chic) 100 | 151¾ Jan 6 | 189½ Feb 2 | 126 Jan | 168¾ Nov |
| *155 | 165 | *155 | 165 | *150 | 160 | *150 | 165 | *150 | 165 | 150½ | 150½ | 200 | Philadelphia Co (Pittsb) 50 | 145 Mar 24 | 174¾ May 4 | 85¼ Jan | 153½ Dec |
| *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | ------ | 5% preferred 50 | 45½ Mar 15 | 48½ May 7 | 40 Jan | 51 Dec |
| *52½ | 53 | *52⅝ | 53 | *52⅝ | 53 | 52¾ | 52¾ | *52½ | 52¾ | *52¼ | 52¾ | 200 | 6% preferred 50 | 52 Jan 3 | 57 Mar 29 | 50 Jan | 53½ Sept |
| 29⅞ | 30⅝ | 29⅞ | 30⅜ | 29¾ | 29¾ | 29¼ | 29⅝ | 28¾ | 29½ | 28¾ | 29 | 9,400 | Phila & Read C & I No par | 27⅜ June 13 | 39¾ Jan 3 | 37⅜ June | 47⅜ Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Certificates of int No par | 27 Mar 13 | 38 Jan 12 | 37¼ June | 47 Mar |
| 19¾ | 20¾ | 20 | 20⅞ | 20 | 20⅜ | 18¾ | 19 | 18⅛ | 18½ | 18⅛ | 18¼ | 7,800 | Philip Morris & Co., Ltd 10 | 15 Mar 1 | 25½ May 28 | 18 Sept | 41⅜ Jan |
| 38⅛ | 38⅜ | 38 | 38⅝ | 38⅛ | 38⅜ | 37 | 37¾ | 36¾ | 37⅛ | 36⅝ | 37½ | 10,500 | Phillips Petroleum No par | 35¼ Feb 20 | 44⅝ Apr 30 | 36¼ Oct | 60¼ Feb |
| *27 | 29 | *27 | 30 | *27 | 28 | *27 | 28 | *27¼ | 28 | 28 | 28 | 100 | Phoenix Hosiery 5 | 28 Jan 12 | 38 May 8 | 35⅛ Dec | 52¾ Aug |
| *99½ | 100 | 99½ | 99½ | *99 | 100 | *99½ | 100 | *99½ | 100 | 99½ | 99½ | 50 | Preferred 100 | 96 Jan 9 | 103¼ Feb 14 | 103 Jan | 107¾ July |
| 12⅞ | 13¼ | 12⅝ | 13⅜ | 12½ | 12⅞ | 12⅛ | 12¾ | 11¾ | 12½ | 11⅝ | 12 | 18,100 | Pierce-Arrow Mot Car No par | 10½ Feb 18 | 18⅜ May 31 | 9⅛ Oct | 23⅝ Mar |
| 58 | 58 | 57 | 58 | 56 | 56¼ | 54 | 55¾ | 53⅜ | 54 | 53½ | 53½ | 2,200 | Preferred 100 | 39⅞ Feb 16 | 62¼ June 23 | 37¾ Oct | 102½ Jan |
| 2½ | 2½ | 2½ | 2¾ | 2½ | 2⅝ | 2½ | 2½ | 2¼ | 2¼ | 2¼ | 2⅜ | 4,200 | Pierce Oil Corporation 25 | ½ Mar 3 | 5¼ Apr 27 | ¼ Mar | 1⅛ June |
| *19 | 21 | *19 | 21 | *19 | 21 | *17½ | 19¼ | *17½ | 21 | *17¾ | 19⅞ | ------ | Preferred 100 | 16¼ Feb 20 | 30½ Apr 26 | 13½ Mar | 24 June |
| 4⅛ | 4⅜ | 4⅜ | 4⅜ | *4¼ | 4⅜ | 4⅛ | 4¼ | 4 | 4 | 3⅞ | 4 | 2,300 | Pierce Petrol'm tem ctfs No par | 3½ Feb 16 | 6⅝ Apr 27 | 2½ Mar | 5½ June |
| 39 | 39⅜ | 39 | 39¼ | 39 | 41 | 38⅜ | 39¾ | 37⅝ | 39 | 38½ | 38½ | 7,700 | Pillsbury Flour Mills No par | 32¾ Feb 18 | 44¾ May 14 | 30⅞ Nov | 37½ Aug |
| *114 | 115⅛ | 114¼ | 114¼ | 115 | 115 | *114½ | 115½ | *114½ | 115½ | *114½ | 115½ | 300 | Preferred 100 | 108 Jan 5 | 120⅛ May 14 | 104 Aug | 109 Oct |
| 52 | 53 | 51⅛ | 53 | 49 | 51⅛ | 47 | 48½ | 46 | 47 | 45½ | 47⅞ | 12,400 | Pittsburgh Coal of Pa 100 | 36⅛ June 12 | 55 July 6 | 32¾ Mar | 74½ June |
| *85 | 88¼ | 88¼ | 88½ | *85 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | 300 | Preferred 100 | 81 May 1 | 88½ July 9 | 70⅝ Mar | 98 Sept |
| *83 | 87 | *83 | 87 | *83 | 87 | *83 | 87 | *83 | 87 | *83 | 87 | ------ | Pittsburgh Steel pref 100 | 87½ Mar 15 | 96 Feb 9 | 94 Dec | 101 Jan |
| 33 | 33 | 32⅞ | 33 | 32 | 32 | 30¼ | 30¼ | 29⅞ | 30 | *29½ | 32 | 1,100 | Pitts Terminal Coal 100 | 26 Feb 10 | 36⅞ Mar 20 | 30½ Apr | 55 June |
| *---- | 74 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | *---- | 76 | ------ | Preferred 100 | 74 June 13 | 82 Mar 13 | 74 Apr | 84½ Dec |
| 55 | 55 | *55 | 65 | *55 | 60 | *55 | 60 | 55 | 55 | *55 | 60 | 200 | Porto Rican-Am Tob cl A 100 | 53¾ July 5 | 79⅞ Jan 6 | 65 Aug | 91½ Jan |
| 24 | 24 | 25 | 27 | 27¼ | 28 | 26⅞ | 26⅞ | 26¼ | 26⅜ | 26¼ | 26¼ | 4,100 | Class B No par | 23⅜ July 2 | 35½ May 18 | 15 Aug | 52⅞ Dec |
| 131 | 131¾ | 129⅞ | 131½ | 128¼ | 130⅞ | 126⅞ | 129 | 123⅝ | 127¼ | z63 | 64¾ | 23,600 | Postum Co, Inc No par | z63 July 13 | 136½ May 31 | 92⅝ Mar | 126⅛ Dec |
| 22½ | 22¾ | 21⅝ | 21⅝ | 22½ | 22½ | 21 | 21⅝ | 21 | 22 | 19⅞ | 20¾ | 4,300 | Pressed Steel Car new No par | 18 June 13 | 26⅞ Jan 3 | 36½ Feb | 78¼ Dec |
| *75 | 80 | *75 | 79 | *75 | 78 | 75 | 75⅛ | *73½ | 74 | *73½ | 74 | 300 | Preferred 100 | 74 June 20 | 88 Jan 4 | 76½ Feb | 92½ May |
| 26 | 26⅛ | 26 | 26⅝ | 25¼ | 26 | 24 | 24¾ | 23 | 24 | 23¾ | 24½ | 14,800 | Producers & Refiners Corp 50 | 16 Feb 17 | 28⅝ June 6 | 16¾ Jan | 33⅞ May |
| *45 | 46¼ | *45¼ | 46½ | 45 | 45 | *45 | 46¼ | 45 | 45 | 45 | 45 | 150 | Preferred 50 | 41 Feb 20 | 49⅜ June 6 | 36⅞ Jan | 50 Feb |
| *69½ | 75 | *70½ | 75½ | *69½ | 75 | *69½ | 75 | 69½ | 69½ | *69½ | 75 | 20 | Pro-phy-lac-tic Brush No par | 69½ Jan 4 | 91 Feb 17 | 55 Feb | 71 Sept |
| 56⅜ | 57 | 56⅜ | 57⅛ | 55⅞ | 56⅝ | 54 | 55 | 53 | 54 | 53 | 54⅜ | 30,400 | Pub Ser Corp of N J new No par | 41½ Jan 9 | 66⅜ May 7 | 32 Jan | 46⅞ Sept |
| 109 | 109 | 110 | 110 | 110 | 110 | 108 | 108 | *107 | 109½ | 107 | 107 | 600 | 6% preferred 100 | 103⅜ Jan 6 | 115 May 4 | 98½ Feb | 105 Nov |
| *126 | 127 | 127⅛ | 127⅛ | *126⅛ | 127½ | *126 | 126¾ | 126 | 126 | *126 | 128 | 300 | 7% preferred 100 | 118 Jan 21 | 129½ May 31 | 108½ Jan | 120¼ Nov |
| 147 | 147 | *147 | 148 | 147 | 147 | *145⅛ | 147 | *145⅛ | 147 | *145⅛ | 147⅛ | 200 | 8% preferred 100 | 134 Jan 7 | 150 May 4 | 126 Jan | 135¼ Nov |
| *108 | 108⅜ | 108⅜ | 108⅜ | *108 | 109¾ | 109 | 109 | *108½ | 109¾ | 109 | 109 | 300 | Pub Serv Elec & Gas pfd 100 | 107¼ June 4 | 110½ Apr 25 | 102 Jan | 110½ Dec |
| 83⅜ | 83⅞ | 83 | 83⅜ | 82½ | 83½ | 81⅝ | 82 | 81 | 82 | 80½ | 81¾ | 6,800 | Pullman Co new No par | 79½ Feb 21 | 94 May 15 | 73¾ Aug | 84¾ Dec |
| 25⅞ | 25⅞ | 24½ | 25⅞ | 26 | 26 | 25⅝ | 25⅝ | 25 | 25¼ | 24½ | 25 | 2,600 | Punta Alegre Sugar 50 | 24½ June 26 | 34⅞ Jan 3 | 27 Oct | 46⅞ Jan |
| 23⅛ | 23½ | 23¼ | 23½ | 23⅛ | 23⅜ | 22½ | 23⅛ | 22⅛ | 22⅜ | 22⅝ | 22⅜ | 8,000 | Pure Oil (The) 25 | 19 Feb 1 | 27½ Jan 5 | 25 Oct | 33½ Mar |
| *112⅝ | 113 | 112⅝ | 113 | 112⅝ | 113⅛ | *113 | 113¼ | *113 | 113¼ | 113 | 113 | 140 | 8% preferred 100 | 108 Mar 15 | 119 June 6 | 111⅝ Jan | 115½ Dec |
| 80 | 81 | 81⅝ | 81⅝ | 80½ | 81 | 79½ | 80 | 77⅛ | 79 | 76½ | 80½ | 3,200 | Purity Bakeries new No par | 75 June 15 | 89⅞ May 7 | ---- ---- | ---- ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Class B No par | 96¼ Jan 3 | 171 Apr 12 | 41¾ Jan | 68⅞ Nov |
| *108½ | 110 | 110 | 110 | *108½ | 110 | *105 | 110 | 105 | 105 | 105¼ | 105¼ | 500 | Preferred new | 105 July 12 | 115½ May 17 | ---- ---- | ---- ---- |
| 183¾ | 187 | 181½ | 187½ | 178⅞ | 184¼ | 165 | 179½ | 162⅛ | 169 | 162⅛ | 169¼ | 338,300 | Radio Corp of Amer No par | 85¼ Feb 20 | 224 June 2 | 41⅞ Apr | 101 Nov |
| *56 | 58 | 57½ | 57½ | *56 | 59 | 55¼ | 56 | *56 | 59 | *56 | 58 | 600 | Preferred 50 | 54½ Jan 4 | 60 May 16 | 49 May | 57 Apr |
| 27½ | 28 | 27½ | 27⅝ | 27½ | 27⅝ | 27½ | 27½ | 27½ | 27½ | 27⅛ | 27½ | 3,700 | Real Silk Hosiery 10 | 24⅞ Jan 17 | 30¼ Jan 26 | 20½ Nov | 49 Mar |
| *80½ | 90 | *80½ | 90 | *80½ | 90 | *80½ | 90 | 80½ | 80½ | *80½ | 90 | 10 | Preferred 100 | 80½ July 12 | 94½ Feb 21 | 80 June | 99 Dec |
| *7¼ | 9¾ | *7¼ | 9¾ | *7¾ | 9¾ | 8 | 9½ | 9 | 9 | *9 | 9½ | 1,400 | Reis (Robt) & Co No par | 5½ Feb 23 | 13 May 15 | 5⅜ July | 9 June |
| 29½ | 29½ | 29½ | 31¾ | 29⅞ | 31 | 28½ | 29½ | 28½ | 30 | 29⅛ | 29⅞ | 42,300 | Remington-Rand No par | 23⅛ Jan 20 | 36½ May 31 | 20½ Nov | 47¼ Dec |
| *95 | 96⅛ | *95 | 97 | *95 | 97 | 95¾ | 96¼ | 95⅛ | 95¾ | *95 | 96 | 400 | First preferred 100 | 93 Jan 16 | 98 June 2 | 87½ Nov | 102½ Apr |
| *95 | 99 | *95 | 99 | *95 | 99 | *95 | 97 | *95 | 99 | *95 | 99 | ------ | Second preferred 100 | 93 Apr 19 | 100 Jan 24 | 90 Oct | 110 Apr |
| 27⅜ | 28 | 27¼ | 27½ | 26¾ | 27½ | 26½ | 26¾ | 26⅛ | 26½ | 26⅛ | 26½ | 13,900 | Reo Motor Car 10 | 22½ Jan 21 | 33¾ June 4 | 25½ Dec | 26⅞ Dec |
| 52 | 52 | 52⅜ | 52⅜ | 52¾ | 53 | 51⅞ | 52½ | 50⅛ | 51 | 50 | 52 | 4,200 | Republic Iron & Steel 100 | 49⅛ June 19 | 69¾ Feb 7 | 53 Oct | 75⅞ Mar |
| *104 | 106½ | *104 | 106½ | *106 | 106½ | *104 | 106½ | 104½ | 104½ | *104 | 106 | 100 | Preferred 100 | 102 June 25 | 112 Feb 6 | 96⅝ Jan | 106 May |
| 11¼ | 11¼ | 11¼ | 11⅝ | 11⅜ | 11⅝ | 10¾ | 11¼ | 10⅝ | 10¾ | 10¾ | 11½ | 6,300 | Reynolds Spring No par | 8¼ Feb 18 | 14⅞ June 4 | 4 Feb | 13 Dec |
| 130 | 130½ | 130½ | 131 | 130⅛ | 131 | 130⅞ | 136¾ | 134½ | 137 | 134¼ | 135¼ | 30,100 | Reynolds (RJ) Tob class B 25 | 128 Apr 24 | 161⅛ Jan 3 | 98⅛ Feb | 162 Dec |
| 45¾ | 46¼ | 45⅛ | 46¼ | 43½ | 45⅞ | 43⅛ | 45½ | 44 | 46¼ | 44¾ | 47⅜ | 164,000 | Richfield Oil of California 25 | 23½ Feb 17 | 53 May 15 | 25⅜ Dec | 28⅝ Dec |
| 170 | 170¼ | *169 | 172 | 165 | 169 | *161 | 165 | 157 | 158 | *160 | 166 | 4,400 | Rossia Insurance Co 25 | 145 June 13 | 233 May 4 | 74 Jan | 194 Oct |
| 55⅝ | 55⅝ | 56 | 56¼ | 56 | 56½ | 55 | 56 | 54¾ | 55 | 55⅛ | 56 | 11,900 | Royal Dutch Co (N Y shares) | 44⅝ Jan 20 | 56½ July 10 | 44¼ July | 54½ Feb |
| *41⅝ | 42 | 42 | 42 | 42½ | 44¼ | 40 | 42 | 39 | 40⅛ | 41 | 41 | 6,400 | St Joseph Lead 10 | 37 Mar 16 | 49 May 18 | 36 May | 43⅞ Mar |
| *76½ | 77½ | *76 | 77½ | 76 | 76 | 75 | 75 | *70 | 75 | *71¼ | 75 | 1,000 | Savage Arms Corp 100 | 60⅝ Jan 12 | 88 May 15 | 43½ Oct | 72½ Mar |
| 2¾ | 2⅞ | 2¾ | 2⅞ | 2¾ | 2¾ | *2⅝ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2¾ | 3,600 | Seneca Copper No par | 2 Jan 18 | 4⅛ May 23 | 1 June | 3¾ Jan |
| *58¼ | 59¾ | *58 | 59½ | *58¼ | 59 | 58 | 58¼ | 56 | 57 | 55½ | 55½ | 900 | Shubert Theatre Corp No par | 54¾ June 19 | 69¾ Jan 9 | 55 Aug | 74⅞ Nov |
| 56 | 56½ | 56 | 56½ | 55¾ | 56 | 54 | 55 | 53¾ | 55⅜ | 53½ | 55 | 17,600 | Schulte Retail Stores No par | 49⅞ Feb 18 | 67½ Apr 14 | 47 Jan | 57 Sept |
| 119 | 119 | *120 | 123½ | 123 | 123½ | *120¼ | 122¾ | *120¼ | 122¾ | 122¾ | 122¾ | 120 | Preferred 100 | 118⅞ June 28 | 129 Apr 11 | 116¼ Jan | 123 Aug |
| 14 | 14½ | 14½ | 15 | 14¾ | 15 | 14⅜ | 14¾ | 14⅛ | 14⅜ | *14 | 14½ | 5,200 | Seagrave Corp No par | 10 Feb 18 | 17½ June 18 | 8¾ Sept | 15⅜ Dec |
| 113⅜ | 116¾ | 117⅛ | 119¾ | 116¼ | 119½ | 111⅝ | 116 | 110⅝ | 114 | x110¾ | 115½ | 256,300 | Sears, Roebuck & Conew No par | 82⅛ Jan 16 | 119¾ July 9 | 51 Jan | 91½ Dec |
| 113¾ | 113¾ | 110¾ | 111 | 111¼ | 112 | 108 | 110 | 106½ | 108½ | 106¼ | 110 | 7,400 | Shattuck (F G) No par | 80½ Feb 17 | 129¾ June 5 | 56⅜ Jan | 101½ Oct |
| *50⅜ | 52½ | 50⅜ | 50½ | 50¼ | 50⅝ | *50⅛ | 51 | *49⅜ | 52 | 49⅝ | 49⅝ | 3,300 | Shell Transport & Trading £2 | 39⅜ Jan 24 | 51 June 27 | 41⅜ Oct | 47⅞ Feb |
| *26½ | 27 | 26⅝ | 27⅛ | 26¾ | 27⅛ | 26⅜ | 26½ | 26⅛ | 26½ | 26¼ | 26⅜ | 6,500 | Shell Union Oil No par | 23¼ Feb 8 | 31 Apr 30 | 24⅝ Oct | 31¾ Feb |
| 21⅜ | 21½ | *20½ | 21¼ | *20½ | 21⅛ | 20 | 20 | 19½ | 20½ | 20 | 20¾ | 4,800 | Simms Petroleum 10 | 18⅛ Feb 20 | 26 Mar 30 | 14¼ July | 26⅜ Dec |
| 63⅜ | 63¾ | 62½ | 63½ | 61 | 63 | 59 | 60 | 58¾ | 59⅜ | 58 | 58¾ | 17,000 | Simmons Co No par | 55¾ June 19 | 73 Apr 4 | 33½ Jan | 64¾ Dec |
| 24½ | 24¾ | 25 | 26¾ | 25½ | 26⅞ | 24 | 25¼ | 23½ | 24¼ | 23¾ | 25 | 272,300 | Sinclair Cons Oil Corp No par | 17⅜ Feb 20 | 30¼ Apr 30 | 15 Oct | 22⅜ Jan |
| 108⅝ | 108¾ | 108¾ | 108¾ | *108 | 108⅞ | *108⅛ | 108⅞ | 108¾ | 108¾ | 108½ | 108½ | 700 | Preferred 100 | 102½ Jan 4 | 109½ Apr 26 | 97 Jan | 104½ Dec |
| 30¼ | 30⅜ | 30½ | 31 | 30½ | 30⅞ | 29½ | 30 | 29⅛ | 29½ | 29⅛ | 29¾ | 8,300 | Skelly Oil Co 25 | 25 Feb 15 | 34 Apr 30 | 24⅛ June | 37⅜ Feb |
| *103 | 111 | *103 | 110 | *103 | 110 | 102½ | 102½ | *100 | 103 | *100 | 103 | 100 | Sloss-Sheffield Steel & Iron 100 | 102 June 23 | 134 Feb 6 | 110¼ Nov | 134¼ Apr |
| 15½ | 15½ | 15½ | 15¾ | 15½ | 15½ | 15 | 15⅛ | 15 | 15 | 15 | 15 | 1,800 | Snider Packing No par | 12⅝ Jan 6 | 20 Apr 30 | 11⅝ June | 16¾ July |
| *44½ | 45¾ | 45½ | 46⅝ | *45½ | 47⅞ | 45½ | 45½ | *41½ | 47⅞ | *44½ | 44⅞ | 400 | Preferred No par | 44 Jan 5 | 60 Jan 11 | 44 Nov | 52¼ July |
| 41⅜ | 42 | 41½ | 42⅜ | 41⅛ | 42⅜ | 40¼ | 41 | 39⅝ | 40⅝ | 40 | 40⅞ | 14,900 | So Porto Rico Sug new No par | 32½ Feb 18 | 49⅜ May 24 | 33⅞ Aug | 42⅝ May |
| *137 | 142½ | *137 | 142½ | 137 | 137 | *135 | 137 | 135 | 135 | *135 | 137 | 50 | Preferred 100 | 133 Feb 1 | 140⅛ June 7 | 118½ Mar | 137 Nov |
| 47⅝ | 47¾ | 47⅞ | 48 | 47⅝ | 49 | 47 | 47⅜ | 46⅛ | 46¾ | 46½ | 47½ | 12,500 | Southern Calif Edison 25 | 43½ Jan 5 | 54¼ May 4 | 31⅝ Jan | 45 Dec |
| *34 | 35 | 35 | 35 | 34 | 34⅞ | 34 | 34⅞ | *33 | 35 | 33½ | 33½ | 400 | Southern Dairies cl A No par | 24½ Jan 25 | 60⅝ May 21 | 15 May | 45¾ Jan |
| *16 | 16½ | 16 | 16 | 16 | 16 | 15¼ | 15½ | 14 | 14⅞ | *14 | 16 | 2,200 | Class B No par | 9 Jan 23 | 30 Apr 23 | 6¾ Oct | 20 Jan |
| *115½ | 117½ | *115 | 117½ | 115½ | 115½ | *115½ | 116 | *115½ | 116 | *115½ | 116 | 10 | Spalding Bros 1st pref 100 | 109 Jan 7 | 120 Apr 3 | 103 Jan | 112½ Nov |
| 14 | 14 | 14⅝ | 15 | *13½ | 14½ | *13½ | 14 | *13½ | 14½ | *13½ | 14½ | 50 | Spear & Co No par | 12 Jan 16 | 20 Feb 29 | 8¾ May | 16 Dec |
| *87½ | 88 | 88 | 88 | 88 | 88 | *85¾ | 88 | 85 | 85¾ | *85¾ | ---- | 180 | Preferred 100 | 79 Feb 25 | 92⅜ Feb 29 | 73 Feb | 88 Dec |
| 35½ | 35½ | 35 | 35½ | 35 | 35½ | 33⅜ | 34¾ | 32⅜ | 33 | 31⅝ | 33¼ | 5,300 | Spicer Mfg Co No par | 23½ Jan 12 | 42¼ May 11 | 20½ Jan | 28⅞ May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred 100 | 110 Apr 11 | 113⅜ June 1 | 104 Feb | 111½ Nov |
| *26 | 28 | *26 | 28 | *26 | 28 | *26 | 28 | 27⅛ | 27⅛ | *26 | 28 | 500 | Stand Comm Tobacco No par | 26 June 22 | 37½ Mar 6 | ---- ---- | ---- ---- |
| 66¾ | 66¾ | 66¼ | 66½ | 65⅞ | 66¼ | 64⅝ | 65¾ | 63⅛ | 64¾ | 63⅛ | 64 | 9,200 | Standard Gas & El Co No par | 57⅞ Jan 12 | 74¾ May 8 | 54 Jan | 66¾ June |
| 68¼ | 68½ | 68 | 68½ | 67¾ | 68¼ | 67⅜ | 67⅝ | 66¾ | 67⅜ | 66½ | 66¾ | 10,400 | Preferred 50 | 65 Jan 3 | 71½ May 16 | 57⅛ Jan | 66½ Nov |
| 116 | 116 | 116½ | 116½ | *115⅝ | 116½ | 114 | 115 | 110¼ | 113¾ | 114 | 114½ | 2,200 | Standard Milling 100 | 100 Jan 5 | 127 Apr 20 | 70¼ Jan | 104⅜ Dec |
| *104½ | 107½ | *104½ | 107½ | *104½ | 106 | *104½ | 106 | *104½ | 106 | 106 | 106 | 10 | Preferred 100 | 100⅛ Jan 3 | 112 Apr 23 | 84 Jan | 103 Dec |
| 58¾ | 59¼ | 58¼ | 59¼ | 57⅝ | 58⅞ | 57⅛ | 57⅝ | 56½ | 57⅛ | 56⅝ | 57¼ | 12,400 | Standard Oil of Cal new No par | 53 Feb 20 | 63⅞ Apr 30 | 50⅜ Apr | 60¾ Jan |
| 44⅜ | 44¾ | 44⅛ | 44¾ | 44 | 44⅝ | 43⅛ | 44 | 42⅜ | 43⅜ | 42⅝ | 43½ | 71,700 | Standard Oil of New Jersey 25 | 37¾ Feb 18 | 49 Apr 30 | 35⅛ Apr | 41⅜ Feb |
| 35⅛ | 35⅜ | 35⅛ | 35¾ | 34⅝ | 35⅜ | 33¾ | 34½ | 33⅝ | 34½ | 33¾ | 34⅜ | 60,400 | Standard Oil of New York 25 | 28¾ Feb 17 | 41½ Apr 30 | 29¾ June | 34⅛ Jan |
| 4¼ | 4½ | 4⅛ | 4⅛ | *4 | 4½ | *4⅛ | 4½ | 4¼ | 4¼ | *4⅛ | 4¼ | 1,500 | Stand Plate Glass Co No par | 2¼ Jan 3 | 7⅞ Feb 23 | 2 Mar | 4⅜ June |
| *18 | 19 | *17¼ | 19 | *17¼ | 19 | *17¼ | 19 | *17¼ | 18⅛ | *17¼ | 19 | ------ | Preferred 100 | 10 Jan 18 | 40 Feb 23 | 10 Mar | 15⅞ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Sterling Products No par | 134¼ Feb 28 | 150 Jan 26 | 90½ Jan | 143½ Nov |
| 91⅛ | 91½ | 90 | 91 | 87⅞ | 90½ | 85½ | 89 | 85½ | 86⅞ | 86 | 87⅝ | 12,400 | Stewart-Warn Sp Corp No par | 77¼ Feb 18 | 101½ May 9 | 54¼ Mar | 87½ Nov |
| *53 | 54 | 53¼ | 53⅞ | 53⅛ | 53⅞ | 52⅜ | 52⅜ | 48½ | 50 | 49½ | 50 | 1,900 | Stromberg Carburetor No par | 44 Jan 3 | 74¾ June 4 | 26⅛ June | 60 Sept |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

# New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh 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, July 7. | | Monday, July 9. | | Tuesday, July 10. | | Wednesday, July 11. | | Thursday, July 12. | | Friday, July 13. | | | | 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 |
| 72 | 73 | 71½ | 72¾ | 70⅛ | 71¾ | 67½ | 69⅞ | 65⅞ | 67⅝ | 66⅝ | 68¼ | 102,200 | Studeb'rCorp(The) new No par | 57 Jan 10 | 82⅜ May 25 | 49 June | 63½ Sept |
| *127 | ---- | *127 | ---- | 127 | 127 | *126¾ | ---- | *126¾ | ---- | *126¾ | ---- | 10 | Preferred 100 | 121½ Feb 25 | 127 June 19 | 118 Feb | 125½ Nov |
| 3⅞ | 3⅞ | 3⅝ | 3⅝ | 3¾ | 3¾ | 3½ | 3½ | 3⅜ | 3½ | 3⅛ | 3¼ | 1,900 | Submarine Boat No par | 3 Feb 14 | 6¼ Mar 21 | 2½ Feb | 8⅛ May |
| 43 | 43¼ | 44 | 44⅞ | 43¾ | 44¾ | 43½ | 43½ | 43 | 43½ | 42½ | 42⅞ | 3,100 | Sun Oil No par | 31½ Jan 9 | 49 May 7 | 30 Mar | 34⅞ Jan |
| *105 | 107 | *105 | 107 | *105 | 107 | 105 | 105 | *105½ | 107 | *105½ | 107 | 100 | Preferred 100 | 100 Jan 6 | 109½ Apr 26 | 99 Aug | 101⅝ Dec |
| 7⅞ | 8¼ | 7¾ | 8¼ | 7¼ | 7¾ | 7 | 7⅜ | 6⅞ | 7 | 6¾ | 7⅜ | 55,200 | Superior Oil No par | 2½ Feb 17 | 9½ May 16 | 3⅛ Dec | 6½ Feb |
| *18½ | 19 | *18 | 18¾ | 18½ | 18½ | 18½ | 18½ | *18 | 18½ | 18¼ | 18¼ | 500 | Superior Steel 100 | 18 Jan 18 | 23⅞ Feb 6 | 18 Oct | 28 May |
| *15⅛ | 15⅞ | *15¼ | 16 | *15¼ | 15⅞ | 15 | 15 | *14½ | 15 | *14 | 15 | 100 | Sweets Co of America 50 | 11⅝ Feb 8 | 18½ Apr 26 | 7 Apr | 14 Dec |
| 5⅛ | 5⅛ | *5⅛ | 5¾ | *5⅛ | 5¾ | 5⅛ | 5⅛ | 5⅛ | 5⅛ | *5⅛ | 5¾ | 500 | Symington temp ctfs No par | 4⅛ Jan 6 | 7 May 8 | 2⅛ Sept | 6 Jan |
| *13 | 13¾ | *13 | 13½ | 13 | 13 | 13 | 13 | 13 | 13 | *13 | 13½ | 500 | Class A temp ctfs No par | 12½ June 27 | 19⅜ Apr 27 | 6 Oct | 15¾ Nov |
| 18 | 18 | 18⅜ | 18¾ | 18½ | 18½ | 18¾ | 18¾ | 18¾ | 18¾ | x18¾ | 18¾ | 1,400 | Telautograph Corp No par | 15¼ Jan 28 | 22⅜ May 17 | 11½ Mar | 17¼ Nov |
| 13⅞ | 13⅞ | 14 | 14⅛ | 13⅞ | 14 | 13⅝ | 14 | 13½ | 13⅞ | 13½ | 13⅞ | 4,000 | Tenn Corp & C No par | 10½ Jan 16 | 16⅜ May 28 | 8⅛ June | 13¼ Jan |
| 61¼ | 61½ | 60¾ | 62 | 60 | 61½ | 58⅝ | 60 | 58½ | 59⅛ | 58⅝ | 60⅜ | 60,300 | Texas Corporation 25 | 50 Feb 17 | 66⅜ May 21 | 45 Apr | 58 Jan |
| 70 | 71⅛ | 69¼ | 70¾ | 68¼ | 70 | 66¼ | 68 | 66 | 66⅞ | 65⅞ | 68¾ | 55,400 | Texas Gulf Sulphur new No par | 62⅛ June 12 | 80⅝ Jan 4 | 49 Jan | 81⅜ Sept |
| 14 | 14¼ | 14 | 14⅞ | 13⅞ | 14¼ | 13½ | 13¾ | 13¼ | 13½ | 13⅜ | 13¾ | 14,800 | Texas Pacific Coal & Oil 10 | 12⅛ Mar 1 | 17½ Apr 30 | 12 Apr | 18⅞ June |
| 24⅛ | 25 | 24⅞ | 26⅛ | 25¼ | 26½ | 23½ | 25 | 23 | 23⅞ | 23⅛ | 24¼ | 93,100 | Texas Pac Land Trust new 1 | 20 June 13 | 30¾ Apr 27 | 15½ Jan | 40 June |
| 30⅛ | 30¼ | 30¼ | 30¼ | *29 | 30½ | *29¾ | 31 | 30 | 30 | 29 | 29 | 600 | Thatcher Mfg No par | 22 Jan 5 | 39½ May 8 | 16½ Aug | 23½ Sept |
| *50 | 50⅝ | *49⅞ | 50 | 49⅞ | 49⅞ | 49⅞ | 49⅞ | *49¾ | 50¾ | 50¾ | 50¾ | 500 | Preferred No par | 47 Apr 13 | 53⅝ June 1 | 43 Aug | 50½ Nov |
| 37½ | 37½ | 37⅞ | 38 | 37¾ | 38 | 37¼ | 37½ | 37 | 37 | 37 | 37 | 2,700 | The Fair No par | 34 Jan 3 | 43⅜ May 16 | 24¼ Jan | 36 Aug |
| *61½ | 62½ | 61½ | 61½ | 61⅞ | 62 | *61½ | 62 | 61 | 61⅜ | *61 | 62½ | 1,300 | Thompson (J R) Co 25 | 56¼ June 13 | 71¾ June 4 | 47 Jan | 65¾ Dec |
| 17½ | 17¾ | 17⅝ | 18 | 17¼ | 17¾ | 16⅞ | 17½ | 16⅝ | 16¾ | 16½ | 16⅝ | 17,700 | Tidewater Assoc Oil No par | 14⅜ Feb 20 | 20¾ Apr 30 | 15⅜ Oct | 19⅛ June |
| 85⅛ | 85⅛ | *85 | 86 | 85½ | 85⅝ | *85½ | 86 | *84 | 85¾ | *84 | 85 | 400 | Preferred 100 | 81⅞ Mar 15 | 90 May 2 | 85 Oct | 90¾ June |
| *23 | 24 | *23 | 24 | *23 | 24 | *23 | 24 | *23 | 24 | 23 | 23 | 100 | Tide Water Oil 100 | 19⅝ Mar 7 | 27⅛ May 15 | 19 July | 29⅛ Jan |
| *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | 89 | 89 | *88 | 90 | 100 | Preferred 100 | 87 Jan 4 | 94½ May 4 | 85 Nov | 90⅛ Sept |
| 120¾ | 121¼ | 121 | 124⅜ | 122 | 122½ | 118⅛ | 121½ | 118⅜ | 118⅜ | 117⅛ | 121¾ | 7,500 | Timken Roller Bearing No par | 112⅝ Mar 3 | 134 Jan 4 | 78 Jan | 142½ Aug |
| 102⅜ | 103 | 103 | 103 | 102¼ | 103 | 99¾ | 101½ | 99⅞ | 100¾ | 99⅝ | 102 | 7,000 | Tobacco Products Corp 100 | 97½ June 19 | 118⅛ Apr 16 | 92¾ Oct | 117⅝ Dec |
| *114 | 118 | *114½ | 118 | *114 | 118 | *114 | 117 | 113 | 117 | *112 | 117 | 400 | Class A 100 | 113 Feb 7 | 128 Feb 14 | 108 Apr | 123⅞ Dec |
| 8⅛ | 8¼ | 8⅛ | 8¼ | 8 | 8¼ | 7¾ | 8 | 7⅝ | 7⅞ | 7½ | 7¾ | 36,700 | Transc't'l Oil temctfnew No par | 6¾ June 13 | 10⅛ Jan 12 | 3¾ Apr | 10⅜ Nov |
| *47¼ | 50½ | *48 | 50 | 50 | 50½ | 48 | 48 | *48 | 49 | 48 | 49¼ | 700 | Transue & Williams St'l No par | 45¾ Jan 3 | 59½ Feb 7 | 10 May | 50 Dec |
| *67 | 68½ | 68 | 68 | 67½ | 67⅞ | 67 | 67¼ | 66 | 66¼ | 65⅝ | 66 | 2,200 | Under.Elliott Fisher Co. No par | 63 June 13 | 75⅜ May 16 | 45 Jan | 70 Dec |
| *122 | 125 | 125 | 125 | *122 | ---- | *122 | ---- | *122 | ---- | *122 | ---- | 10 | Preferred 100 | 119 Mar 1 | 126 Apr 13 | 120 Jan | 125 Dec |
| 39 | 39 | 39 | 39½ | *39½ | 41 | 39¼ | 39½ | 38½ | 39 | 38 | 38¼ | 900 | Union Bag & Paper Corp 100 | 36½ Feb 20 | 49¾ Feb 1 | 38½ Jan | 73¼ June |
| 149⅜ | 150¼ | 149⅛ | 151 | 149¼ | 151 | 145¼ | 148 | 143½ | 145⅛ | 143⅛ | 145½ | 24,400 | Union Carbide & Carb No par | 136⅛ Feb 18 | 162¼ Apr 12 | 99⅛ Jan | 154½ Nov |
| 53 | 53¾ | 52⅞ | 53 | 51½ | 52 | 50 | 51 | 49½ | 50⅛ | 49¾ | 51¼ | 8,200 | Union Oil California 25 | 42¾ Feb 11 | 57 Apr 16 | 39⅝ June | 56½ Jan |
| *113¾ | 122 | *113¾ | 122 | *113¾ | 122 | *113¾ | 122 | *112¾ | 122 | *114 | 122 | ------ | Union Tank Car new 100 | 115 July 2 | 128⅛ May 8 | 94 Jan | 127½ Dec |
| *38½ | 39 | 38½ | 38½ | 38½ | 38¾ | 38 | 38⅜ | 38¼ | 38¼ | 38 | 38½ | 3,100 | United Biscuit No par | 34½ Apr 30 | 42¼ Jan 26 | 39⅛ Dec | 40¼ Dec |
| *114 | 123 | *114 | 120 | 114 | 114 | *113 | 123 | *113 | 123 | *113 | 113 | 300 | Preferred 100 | 112¼ Mar 22 | 118 Jan 23 | ---- | ---- |
| 26⅛ | 26¼ | 26 | 26⅜ | 25¼ | 26 | 25 | 25¾ | 25 | 25⅜ | 25 | 25¾ | 7,300 | United Cigar Stores new 10 | 25 June 13 | 34⅝ Feb 10 | 32⅜ Dec | 38⅛ July |
| *108 | 109 | *108¼ | 109 | *108¼ | 109 | 108 | 108 | x106¼ | 106¼ | 106 | 106¼ | 400 | Preferred 100 | 106¼ July 12 | 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 |
| *64¾ | 65 | 65 | 65 | *65 | 65⅜ | 65 | 65⅜ | 65 | 65 | *65 | 65½ | 130 | United Dyewood pref 100 | 45¾ Jan 20 | 67½ Mar 12 | 36¼ July | 49 Jan |
| *135 | 136 | 135 | 135 | 134½ | 135 | 134 | 134⅛ | 134⅛ | 134⅛ | 134⅛ | 134½ | 3,400 | United Fruit No par | 131½ June 12 | 146¼ May 7 | 113½ Jan | 150 Sept |
| *66¼ | 67 | *66¼ | 67 | 66¼ | 66¼ | 65 | 65 | 64½ | 64⅞ | *64½ | 66½ | 400 | Universal Leaf Tobacco No par | 60⅜ June 13 | 85½ Apr 5 | 60⅛ Nov | 74½ Dec |
| 96½ | 96½ | *96⅝ | 96¾ | *96⅝ | 96¾ | *96⅝ | 96¾ | *96⅝ | 96¾ | *96⅝ | 96¾ | 10 | Universal Pictures 1st pfd 100 | 93⅛ May 7 | 100 Feb 24 | 96¾ Dec | 103⅜ Apr |
| 20 | 22 | 20½ | 21½ | 19 | 20½ | 19 | 19 | 18¼ | 18⅞ | 18¼ | 18¾ | 14,700 | Universal Pipe & Rad No par | 15⅝ June 12 | 28 Apr 13 | 24⅛ Sept | 37¼ Mar |
| *87½ | 99 | *87½ | 99 | *87½ | 99 | *87½ | 99 | *88 | 99 | *88 | 89 | ------ | Preferred 100 | 88 Jan 5 | 102 Jan 12 | 81¾ Jan | 98 Dec |
| 245 | 248 | *240 | 245 | *230 | 245 | *220 | 245 | *225 | 250 | *225 | 250 | 300 | U S Cast Iron Pipe & Fdy 100 | 190⅛ Feb 27 | 300 Apr 9 | 190½ Aug | 246 May |
| *125 | 128 | *125 | 130 | *124 | 128 | *125 | 136 | *125 | 130 | *125 | 130 | ------ | Preferred 100 | 115 Mar 10 | 137 Mar 19 | 112 Mar | 125 Nov |
| *14⅛ | 15 | *14½ | 16 | *15 | 16 | 14⅛ | 14¾ | *14 | 14¾ | 14 | 14 | 600 | U S Distrib Corp new No par | 13½ June 22 | 20¼ Jan 4 | 14¼ May | 22¾ July |
| *79 | 82 | *79 | 82 | *79 | 82 | *79 | 82 | 80 | 80 | *79 | 82 | 100 | Preferred 100 | 79 Apr 5 | 90⅜ Jan 16 | 81 May | 96¼ Sept |
| 49⅞ | 50 | *49¾ | 50⅞ | 49⅛ | 50⅜ | 49⅛ | 49½ | 49¾ | 49¾ | 49½ | 49½ | 1,600 | U S Hoff Mach Corp vtc No par | 48⅛ June 18 | 58⅜ Jan 23 | 44 Oct | 63⅜ May |
| 110¾ | 110¾ | 110 | 111¾ | 109½ | 110⅞ | 107½ | 108½ | 106½ | 108 | 107 | 107¼ | 8,500 | U S Industrial Alcohol 100 | 102⅛ June 19 | 122¼ Mar 19 | 69 Mar | 111½ Dec |
| *120¼ | 122 | 120¼ | 120¼ | *120¼ | 122 | *120¼ | 121 | 120¼ | 120¼ | *120½ | 121 | 110 | Preferred 100 | 119 Jan 13 | 122¼ May 28 | 107¼ Apr | 121 Dec |
| 43 | 43 | 43⅛ | 43⅜ | 44 | 45⅝ | 43½ | 44½ | 42 | 43 | 42¼ | 44½ | 19,300 | U S Leather No par | 22 Jan 18 | 51 May 7 | 14 July | 25½ Nov |
| 61½ | 62½ | 61½ | 61½ | 62¼ | 64½ | 61⅝ | 61⅞ | 60 | 61 | 61 | 63 | 8,800 | Class A No par | 52 Jan 5 | 72 Apr 25 | 27¾ June | 56½ Dec |
| *104 | 105 | *103 | 105 | 104⅞ | 105 | 105 | 105 | *104 | 105 | 105 | 105 | 1,200 | Prior preferred 100 | 104¼ June 23 | 109½ May 14 | 89 July | 106½ Nov |
| 82¼ | 82¼ | 81¾ | 81⅞ | 81¾ | 82 | 80¾ | 81½ | 79½ | 80¼ | 79½ | 80 | 3,000 | U S Realty & Impt new No par | 61¼ Feb 4 | 93⅝ May 4 | 54 Apr | 69⅞ Dec |
| 29⅛ | 29½ | 29¼ | 29⅞ | 29¼ | 29¾ | 29 | 29½ | 29¼ | 29½ | 29⅝ | 32¼ | 37,300 | United States Rubber 100 | 27 June 27 | 63¼ Jan 4 | 37¼ June | 67⅛ Feb |
| 58¼ | 58½ | 59½ | 59⅞ | 59⅞ | 60 | 59 | 60⅜ | 59½ | 61 | 60 | 63½ | 7,900 | 1st preferred 100 | 55 July 2 | 109⅜ Jan 13 | 85¾ June | 111⅜ Apr |
| *47¾ | 48 | 48 | 48 | 47⅜ | 48 | 46 | 47 | 44¼ | 46 | 45¾ | 46 | 12,700 | U S Smelting, Ref & Min 50 | 39½ Feb 20 | 52 June 4 | 33⅜ Jan | 48⅞ Dec |
| *53⅝ | 53⅞ | 53¾ | 53¾ | 53 | 53¾ | 53¾ | 53¾ | 53 | 53 | *53¼ | 53½ | 800 | Preferred 50 | 51 Jan 26 | 55¼ May 2 | 45⅝ Jan | 54 Dec |
| 138¾ | 140⅜ | 139¾ | 141⅞ | 138⅛ | 140⅞ | 134⅜ | 138⅛ | 134⅛ | 136 | 134⅛ | 137 | 289,800 | United States Steel Corp new | 132⅜ June 25 | 154 Apr 12 | 111⅜ Jan | 160½ Sep |
| 141⅜ | 141¾ | 141⅝ | 141⅝ | 141½ | 141⅝ | 141½ | 141⅞ | 141½ | 141¾ | 141½ | 141½ | 2,300 | Preferred 100 | 138⅝ Jan 5 | 147¼ Apr 26 | 129 Jan | 141¼ Dec |
| *87⅛ | 89⅛ | *87⅛ | 89⅛ | *87⅛ | 89⅛ | *87¾ | 89 | 87¾ | 87¾ | *87 | 89 | 100 | U S Tobacco No par | 86 June 18 | 105 Apr 16 | 67 Jan | 97⅛ Dec |
| *130 | 133¾ | *130 | 133¾ | *130 | 133¾ | 130 | 130 | *130 | 133¾ | *130 | 133¾ | 10 | Preferred 100 | 127½ Jan 14 | 139 June 7 | 123 Jan | 127 Nov |
| *144 | 163 | *144 | 160 | *145 | 160 | *145 | 165 | *145 | 165 | *145 | 165 | ------ | Utah Copper 10 | 139 Jan 17 | 160 May 15 | 111 Feb | 162 Dec |
| 38 | 39 | 38 | 41⅜ | 38¾ | 40⅜ | 37½ | 38½ | 36⅝ | 37⅞ | 37⅜ | 37⅝ | 24,300 | Utilities Pow & Lt A No par | 28½ Feb 20 | 45¾ May 31 | 27 Jan | 34 May |
| 74½ | 76 | 75½ | 76¾ | 72¾ | 74½ | 69⅛ | 72 | 68⅛ | 70¼ | 68½ | 70½ | 24,400 | Vanadium Corp No par | 60 Jan 18 | 96 Mar 15 | 37 Jan | 67⅛ Dec |
| *16 | 16½ | 16 | 17 | 17¼ | 17¼ | *17 | 17½ | 17¼ | 18 | *17¼ | 18 | 800 | Van Raalte No par | 7⅝ Jan 7 | 19¾ June 23 | 5¾ Sept | 14⅜ Feb |
| 57 | 57 | 56 | 56 | 55 | 55 | 52 | 54 | *52 | 53¾ | 51 | 51 | 220 | 1st preferred 100 | 43⅞ Jan 6 | 60 June 25 | 42¼ Dec | 64 Feb |
| 70 | 70 | 70 | 70 | *68 | 69 | 68 | 68 | 68 | 68¼ | x67⅛ | 68 | 2,300 | Vick Chemical No par | 58 Jan 17 | 74 May 14 | 48 Jan | 63⅜ June |
| 89⅝ | 91 | 91½ | 94 | 92 | 94¼ | 88½ | 91¼ | 86 | 88⅛ | 86¼ | 89½ | 81,500 | Victor Talk Machine No par | 52⅝ Jan 3 | 104¾ May 8 | 32 July | 54⅝ Dec |
| *178 | 200 | *178 | 200 | *184 | ---- | *175 | ---- | *170 | 200 | *176 | 200 | ------ | 6% preferred No par | 108¾ Jan 3 | 202½ May 7 | 87 Oct | 111⅜ Dec |
| *105½ | 106 | 106 | 106 | 105½ | 105½ | *106 | 107½ | 106 | 106 | *106 | 106¼ | 400 | 7% prior preferred 100 | 101½ Jan 6 | 111½ Mar 28 | 96¼ Oct | 102½ Dec |
| *14 | 14¼ | *14 | 14¼ | 14 | 14 | 13½ | 14 | 13½ | 13⅞ | 13¼ | 13¼ | 1,800 | Virg-Caro Chem No par | 12 June 12 | 16¾ Feb 10 | 7½ May | 15½ Sept |
| *50 | 50⅜ | 50⅜ | 51 | 50¼ | 51 | 50 | 50 | 49 | 49¼ | 49 | 49⅛ | 2,300 | 6% preferred 100 | 44⅝ Jan 18 | 53 May 21 | 26⅛ Apr | 48¾ Dec |
| *94¼ | 94¾ | *94¼ | 95 | *94½ | 95 | 94 | 94½ | *93½ | 94 | *94 | 95 | 200 | 7% preferred 100 | 88½ Jan 16 | 97 Apr 27 | 73 June | 91 Nov |
| *30 | 50 | *30 | 45 | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | ------ | Virginia Iron Coal & Coke 100 | 31⅞ Apr 25 | 50 May 22 | 36 Dec | 51 Jan |
| *53 | 59 | *53 | 59 | *53 | 58 | 53 | 53 | *52½ | 53 | 52½ | 52½ | 80 | Preferred 100 | 52½ July 13 | 62⅝ Jan 13 | 62½ Dec | 76½ Aug |
| 16¾ | 17 | 16½ | 17 | 16½ | 16¾ | 15 | 16 | 13½ | 15 | 13¾ | 15⅝ | 7,900 | Vivaudou (V) No par | 11¾ June 26 | 25⅜ Jan 4 | 20¼ Dec | 39¼ June |
| *80 | 86 | *80 | 86 | *80 | 87½ | *79 | 83½ | *79 | 83½ | *79 | 83½ | ------ | Preferred 100 | 78 June 22 | 100 Jan 28 | 95 Dec | 118½ June |
| *27⅛ | 29½ | *27½ | 29⅛ | 29⅜ | 29½ | 29 | 29½ | 25 | 25⅛ | 25⅛ | 26 | 130 | Vulcan Detinning 100 | 22½ June 13 | 43¾ Jan 11 | 16½ Jan | 80 Aug |
| *78¼ | 89 | *76¼ | 89 | *76¼ | 89 | *76¼ | 89¼ | *76¼ | 89½ | *76¼ | 89½ | ------ | Preferred 100 | 74 June 21 | 97 Jan 12 | 90 Jan | 125 Aug |
| *20⅛ | 22½ | *20⅛ | 22 | *20½ | 22 | *20⅛ | 23 | *20⅛ | 23 | *20½ | 23 | ------ | Class A 100 | 19½ June 29 | 38 Jan 11 | 16 Jan | 59¾ Aug |
| 21 | 21 | 21¼ | 21½ | 21¼ | 21½ | 21 | 21¼ | 20¾ | 21½ | 21½ | 21½ | 3,500 | Waldorf System No par | 19½ Jan 3 | 27 Apr 9 | 18¼ Dec | 25 Feb |
| *15½ | 16½ | 15½ | 16⅛ | *15½ | 16½ | 15¾ | 15½ | 15¼ | 15¼ | 15⅛ | 15⅛ | 1,100 | Walworth Co ctfs No par | 15 June 12 | 19 May 16 | 17 Dec | 24½ Apr |
| *96½ | 97½ | 96 | 96⅝ | 98 | 98 | 98 | 98 | 96 | 96 | *96½ | 97½ | 250 | Ward Baking Class A No par | 93 June 14 | 123 Feb 2 | 89⅛ Apr | 118¾ Oct |
| 19¼ | 19¼ | 19⅜ | 21⅞ | 20¼ | 21⅜ | 18½ | 20¼ | 18⅝ | 19¼ | 19 | 19 | 14,900 | Class B No par | 17 June 19 | 29⅝ Jan 13 | 17½ June | 33⅝ Feb |
| *90 | 91 | *90 | 95 | *90 | 91 | *90 | 91 | *90 | 91 | *90 | 91 | ------ | Preferred (100) No par | 89½ June 22 | 97½ Jan 19 | 84 Apr | 100¼ Nov |
| 41 | 42½ | 42½ | 45½ | 43¼ | 46¼ | 40½ | 43⅞ | 40½ | 42⅜ | 41⅛ | 43⅜ | 114,000 | Warner Bros Pictures A 10 | 22 Jan 5 | 46¼ July 10 | 18¼ Dec | 45½ Jan |
| 38⅜ | 38⅜ | 38¼ | 39¾ | 37⅜ | 38¾ | 36 | 37¼ | 36 | 36⅜ | 35¾ | 36½ | 15,900 | Warner Quinlan No par | 26 Feb 17 | 41⅛ June 7 | 24 June | 34½ Dec |
| *160 | 165 | 163 | 163 | 158 | 160½ | 153 | 158 | 149¼ | 150¼ | 148 | 151⅝ | 2,300 | Warren Bros No par | 140 June 20 | 192½ Apr 11 | 65 Jan | 180 Nov |
| *52 | 55 | *55 | 58 | *50 | 58 | 56 | 56 | *51 | 58 | *51 | 58 | 100 | 1st preferred 50 | 50 Jan 6 | 61 Apr 26 | 43 Aug | 71 Dec |
| 17⅝ | 17⅞ | 17⅞ | 18⅜ | 17 | 18 | 16½ | 16½ | *16½ | 18 | *16½ | 17½ | 800 | Warren Fdry & Pipe No par | 13 June 12 | 25⅛ Apr 14 | 18 Oct | 27 June |
| *63 | 64¾ | *62 | 64 | 64¾ | 65 | 64 | 64 | *62 | 64 | *62 | 64 | 300 | Weber & Heilbr, new c. No par | 59⅛ June 12 | 70½ May 10 | 65¼ Dec | 75¼ Aug |
| *100½ | 102½ | *100½ | 102½ | *100½ | 102½ | *100½ | 102½ | *100½ | 102½ | *100 | 102½ | ------ | Preferred 100 | 99½ June 19 | 103 Jan 3 | 101¾ Nov | 103⅝ Aug |
| *144 | 146 | 143⅞ | 144 | 143½ | 144 | 139½ | 143¼ | 140½ | 142½ | *140½ | 143 | 3,800 | Western Union Telegram 100 | 139½ July 11 | 177½ Jan 3 | 144½ Jan | 176 Dec |
| *45¼ | 45½ | 45 | 45½ | 45⅞ | 48½ | 45⅛ | 47¼ | 44½ | 45½ | 44½ | 45¾ | 17,300 | Wstnghse Air Brake new No par | 42⅛ June 4 | 57⅜ Jan 27 | 40 Oct | 50½ Sept |
| 94½ | 95½ | 94¼ | 95½ | 94 | 95 | 91⅝ | 93½ | 91 | 91⅞ | 91 | 92⅞ | 29,000 | Westinghouse Elec & Mfg 50 | 88⅛ Jan 5 | 112 Mar 31 | 67⅝ Jan | 94¾ Dec |
| *95⅛ | 104 | *95⅛ | 102½ | 104 | 104½ | *98 | 104 | *100 | 101½ | 101 | 101 | 40 | 1st preferred 50 | 95¾ Jan 5 | 110 Mar 31 | 82 Mar | 103⅞ Dec |
| 24⅛ | 24⅛ | 24½ | 24½ | 23 | 24½ | 22 | 22½ | 21½ | 22¼ | 22 | 23⅝ | 3,500 | Weston Elec Instrum't No par | 12½ Jan 6 | 28½ June 7 | 11 Sept | 18⅜ Feb |
| *33½ | 34 | *33½ | 34 | *32⅝ | 34 | *32⅝ | 34 | *33 | 34 | *33 | 34 | ------ | Class A No par | 30¾ Jan 3 | 40½ May 22 | 30 July | 34¾ Apr |
| *104½ | 107 | *104 | 107½ | *105 | 107 | *105 | 107 | *105 | 107 | *105 | 107 | ------ | West Penn Elec cl A vtf No par | 103 June 22 | 112 Apr 9 | 97⅞ Jan | 111 Aug |
| 112¾ | 112¾ | 110⅛ | 113¼ | 113¼ | 113⅜ | 113 | 113 | *110¼ | 113 | *110¼ | 113 | 150 | Preferred 100 | 108 June 13 | 115¼ Apr 9 | 102 Jan | 112 Sept |
| *101 | 103 | 101⅛ | 101¼ | 101 | 101½ | 102⅞ | 103 | 101⅛ | 103 | 102½ | 103 | 320 | Preferred (6) 100 | 100 June 18 | 104½ Apr 10 | 101 Dec | 101¾ Dec |
| 116 | 118 | 116⅛ | 117 | *116 | ---- | 116 | 116 | *116 | ---- | 116 | 116 | 100 | West Penn Power pref 100 | 114 Apr 9 | 118 June 27 | 111 Jan | 118 May |
| *107 | 110 | *107 | 110 | *107 | 110 | 107 | 107 | *107⅜ | 111 | *107½ | 111 | 20 | 6% preferred 100 | 103 June 28 | 113 Jan 5 | 100½ Jan | 111 Dec |
| *58½ | 61 | *59 | 61 | 59⅞ | 59⅞ | 59 | 59⅞ | 58¼ | 58¼ | *55⅛ | 58 | 600 | West Dairy Prod cl A No par | 53½ Jan 6 | 78 Apr 11 | 53⅛ Dec | 57 Nov |
| *31⅜ | 32 | *30½ | 32 | *30½ | 32 | *31¼ | 32 | *31 | 31⅞ | 31 | 31 | 100 | Class B No par | 20⅜ Jan 5 | 49 Apr 12 | 24¼ Dec | 28⅜ Nov |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 22⅞ | 23 | 22⅞ | 22⅞ | 1,700 | White Eagle Oil & Refg No par | 20⅛ Feb 21 | 26⅜ May 1 | 20 Dec | 27½ Feb |
| 39⅜ | 39¾ | 39 | 40⅛ | 38½ | 39 | 37 | 38½ | 36½ | 37¼ | 36¼ | 37¼ | 10,500 | White Motor No par | 30¼ Feb 21 | 43¾ June 1 | 30¼ Nov | 58⅜ Feb |
| 39¼ | 39¼ | 38 | 38⅜ | *38 | 38½ | *37½ | 38 | 37 | 37¾ | *37¼ | 38½ | 1,300 | White Rock Min Sp ctf 50 | 34⅛ Jan 19 | 44⅝ May 11 | 26 Jan | 41½ Sept |
| *39¾ | 40 | 39⅜ | 39⅞ | 37½ | 39 | 37½ | 37½ | 36½ | 36½ | 36¾ | 36¾ | 2,500 | White Sewing Machine No par | 33¼ June 13 | 45 Mar 7 | 21½ Mar | 53¼ Aug |
| *52¾ | 53 | *52¾ | 53 | 53¼ | 53¼ | 52⅜ | 52⅜ | *52½ | 52¾ | 52½ | 53¼ | 800 | White Sewing Mach pf No par | 52 June 13 | 55¼ June 6 | 46 Feb | 59 Jan |
| 22¼ | 22½ | 22⅜ | 22⅝ | 22⅛ | 22⅝ | 21¾ | 22¼ | 21¼ | 21⅝ | 21 | 21⅜ | 30,100 | Willys-Overland (The) 5 | 17¾ Jan 16 | 28⅝ Apr 9 | 13½ Oct | 24¾ Mar |
| *97 | 99¼ | *97¼ | 99¼ | 99 | 99 | 99 | 99 | 98⅝ | 99 | 98⅛ | 99¼ | 1,200 | Preferred 100 | 92¾ Jan 3 | 101½ May 25 | 87 June | 96 Aug |
| *13 | 13½ | 13¼ | 14 | 13½ | 14 | 13¼ | 13½ | 13⅝ | 13⅝ | 13 | 13 | 4,300 | Wilson & Co Inc, new No par | 11½ Jan 3 | 16 Feb 14 | 10 May | 17⅝ Feb |
| *28½ | 28⅝ | 28½ | 31⅜ | 29 | 29¼ | 27 | 28 | 26⅝ | 27 | 27 | 27¼ | 5,400 | Class A No par | 22 Jan 3 | 35 May 15 | 16¼ May | 32⅞ Feb |
| *67 | 70 | 68½ | 70¼ | 69¾ | 69¾ | *66 | 69 | 67½ | 67½ | 67 | 67 | 1,600 | Preferred 100 | 66 Jan 3 | 77¾ Feb 11 | 58 Apr | 84 Feb |
| 183¾ | 183⅞ | 183 | 184¾ | 182¾ | 183½ | 180 | 181½ | 178 | 180¾ | 178¼ | 180⅛ | 11,800 | Woolworth (F W) Co 25 | 175½ Feb 20 | 196¾ May 9 | 117¾ Jan | 198½ Dec |
| 34 | 34 | 33 | 34 | 32½ | 32½ | 31 | 31½ | 30½ | 30½ | *30⅝ | 32½ | 1,800 | Worthington P & M 100 | 28 Jan 5 | 37⅜ May 25 | 20½ Jan | 46 June |
| *49 | 58¾ | *50 | 58¾ | *49 | 58¾ | *49 | 56 | *49 | 56 | 49¼ | 49¼ | 100 | Preferred A 100 | 46¼ Jan 19 | 58¼ Apr 28 | 44 Dec | 61½ June |
| *41 | 48 | *43 | 48 | *41 | 48 | *41 | 45 | *42 | 44¾ | *42 | 48 | ------ | Preferred B 100 | 41 Jan 4 | 51 Apr 26 | 37 Oct | 54½ June |
| 159⅜ | 162⅝ | 154 | 161½ | 150¼ | 157 | 142 | 150¾ | 136½ | 143½ | 136 | 144½ | 92,800 | Wright Aeronautical No par | 69 Feb 27 | 245 May 16 | 24⅛ Apr | 94¾ Dec |
| *70 | 71 | 70 | 70 | 69¼ | 69¼ | 69½ | 69½ | 69½ | 69½ | *69 | 69½ | 500 | Wrigley (Wm Jr) No par | 69 June 13 | 79½ Mar 22 | 50⅞ Jan | 72¾ Dec |
| 69¼ | 69¼ | *69½ | 70 | 69 | 69½ | *69 | 69¾ | *68½ | 69¾ | *68⅞ | 69½ | 1,000 | Yale & Towne 25 | 68½ Mar 26 | 84½ Apr 25 | 70¼ Jan | 84½ Aug |
| 34¼ | 34¾ | 33¾ | 34¼ | 33⅝ | 34⅞ | 33⅛ | 33¾ | 32¼ | 33 | 32¾ | 33 | 24,900 | Yellow Truck & Coach Cl B 10 | 27⅝ Feb 28 | 40 May 8 | 25 Jan | 40 Aug |
| *92 | 93 | *92 | 93 | 92 | 92 | *90 | 95 | *90 | 95 | *90 | 95 | 100 | Preferred 100 | 87⅝ Jan 9 | 96 Apr 20 | 83⅛ Aug | 99⅝ July |
| 86⅞ | 87½ | 87⅞ | 87⅞ | 87⅜ | 87½ | 86¼ | 86½ | 86⅛ | 86¼ | 86⅛ | 86⅛ | 1,800 | 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.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. 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 | Sale | 99 27/32 | 100 5/32 | 507 | 99 27/32 | 101 26/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 100 5/32 | J'ne'28 | ---- | 100 | 101 16/32 |
| Conv 4¼% of 1932-47 | J D | 100 6/32 | Sale | 100 | 101 18/32 | 93 | 100 5/32 | 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 1/32 | Sale | 99 31/32 | 100 18/32 | 1813 | 99 31/32 | 100 26/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 100 14/32 | Sale | 100 9/32 | 101 28/32 | 2017 | 100 9/32 | 104 |
| Treasury 4¼s 1947-1952 | A O | 110 18/32 | Sale | 110 18/32 | 113 18/32 | 63 | 110 18/32 | 116 6/32 |
| Treasury 4s 1944-1954 | J D | 105 17/32 | Sale | 105 16/32 | 108 20/32 | 129 | 105 16/32 | 111 12/32 |
| Treasury 3¾s 1946-1956 | M S | 103 17/32 | Sale | 103 17/32 | 105 19/32 | 1221 | 103 17/32 | 108 10/32 |
| Treasury 3⅜s 1943-1947 | J D | 98 21/32 | Sale | 98 19/32 | 100 16/32 | 285 | 98 19/32 | 103 10/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp Stock 1960 | M S | 100⅜ | Sale | 100 | 100⅜ | 11 | 100 | 102⅝ |
| 4¼s Corporate Stock 1964 | M S | ---- | 102⅞ | 102¾ | June'28 | ---- | 102¾ | 105½ |
| 4¼s Corporate stock 1966 | A O | ---- | 103¾ | 103 | June'28 | ---- | 103 | 105⅜ |
| 4¼s Corporate stock 1972 | A O | ---- | 103¼ | 105 | Mar'28 | ---- | 105 | 105 |
| 4½s Corporate stock 1971 | J D | ---- | 109 | 108½ | June'28 | ---- | 108½ | 109¾ |
| 4½s Corporate stock July 1967 | J J | ---- | 108¾ | 107 | 107 | 1 | 107 | 110⅛ |
| 4½s Corporate stock 1965 | J D | ---- | 108½ | 107 | June'28 | ---- | 107 | 109¾ |
| 4½s Corporate stock 1963 | M S | ---- | 108¾ | 106¾ | 106¾ | 4 | 106¾ | 109¾ |
| 4s registered 1956 | M N | ---- | ---- | 98½ | June'28 | ---- | 98½ | 100¾ |
| 4% Corporate stock 1959 | M N | 99 | Sale | 99 | 99 | 6 | 99 | 101¾ |
| 4% Corporate stock 1958 | M N | ---- | 99½ | 99 | 99 | 1 | 99 | 101¾ |
| 4% Corporate stock 1957 | M N | 99 | 99½ | 99⅞ | July'28 | ---- | 99⅞ | 101¾ |
| 4s registered 1936 | M N | ---- | ---- | 99¾ | May'28 | ---- | 99¾ | 100⅜ |
| 4½% Corporate stock 1957 | M N | ---- | 107¼ | 106¾ | June'28 | ---- | 106½ | 108⅞ |
| 4½% Corporate stock 1957 | M N | ---- | 106¾ | 106¼ | June'28 | ---- | 106¼ | 108¾ |
| 3½% Corporate st May 1954 | M N | ---- | ---- | 90 | 90½ | 8 | 90 | 93⅛ |
| 3½% Corporate st Nov 1954 | M N | ---- | 91¾ | 90½ | 90½ | 4 | 90½ | 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 | 90¾ | Sale | 90¾ | 90¾ | 1 | 89¾ | 95 |
| Antioquia (Dept) Col 7s A 1945 | J J | 97 | Sale | 96½ | 98 | 39 | 94½ | 100⅝ |
| External s f 7s ser B 1945 | J J | 96½ | Sale | 96½ | 97 | 10 | 94⅝ | 99 |
| External s f 7s series C 1945 | J J | 96 | Sale | 96⅜ | 97½ | 32 | 94 | 98¾ |
| External s f 7s 1st ser 1957 | A O | 96 | Sale | 96 | 96¼ | 4 | 93¾ | 99⅞ |
| 2d series trust rcts 1957 | A O | 96 | Sale | 96 | 96⅝ | 10 | 93½ | 98½ |
| Argentine Govt Pub Wks 6s 1960 | A O | 99½ | 100 | 99¾ | 100 | 59 | 99 | 100½ |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925 1959 | J D | 100 | Sale | 99⅝ | 100¼ | 109 | 99 | 100⅝ |
| Extl s f 6s of Oct 1925 1959 | A O | 100 | Sale | 99½ | 100⅛ | 51 | 99 | 100⅝ |
| Sink fund 6s series A 1957 | M S | 100 | Sale | 99¾ | 100½ | 61 | 99 | 101¼ |
| External 6s series B Dec 1958 | J D | 99¾ | Sale | 99½ | 100⅜ | 59 | 98⅞ | 101⅛ |
| Extl s f 6s of May 1926 1960 | M N | 100 | Sale | 99⅝ | 100⅛ | 53 | 99 | 100¾ |
| External s f 6s (State Ry) 1960 | M S | 99⅞ | Sale | 99⅝ | 100¼ | 124 | 98¾ | 101 |
| Extl 6s Sanitary Works 1961 | F A | 99½ | Sale | 99½ | 100 | 63 | 99 | 101⅛ |
| Ext 6s pub wks (May '27) 1961 | M N | 99½ | Sale | 99½ | 100 | 90 | 99 | 101 |
| Public Works extl 5½s 1962 | F A | 95½ | Sale | 95½ | 96¼ | 90 | 95 | 97¼ |
| Argentine Treasury 5s £ 1945 | M S | 91⅜ | 92 | 91½ | 91⅞ | 43 | 91⅛ | 93⅞ |
| Australia 30-yr 5s July 15 '55 | J J | 96¾ | Sale | 96¾ | 98 | 265 | 95⅝ | 99 |
| External 5s of 1927 Sept 1957 | M S | 96¾ | Sale | 96¾ | 98 | 245 | 95¾ | 99 |
| Extl g 4½s of 1928 1956 | M N | 87½ | Sale | 86⅞ | 89⅜ | 910 | 86⅞ | 92⅝ |
| Austrian (Govt) s f 7s 1943 | J D | 103¼ | Sale | 103 | 103⅝ | 65 | 102½ | 104⅜ |
| Bavaria (Free State) 6½s 1945 | F A | 97 | Sale | 97 | 98 | 30 | 96¼ | 99½ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 114½ | Sale | 114½ | 115 | 66 | 114 | 116 |
| 20-yr s f 8s 1941 | F A | 110 | Sale | 109¾ | 110½ | 68 | 109 | 111¾ |
| 25-year external 6½s 1949 | M S | 106⅝ | Sale | 106 | 106¾ | 64 | 103¼ | 109¼ |
| External s f 6s 1955 | J J | 100⅜ | Sale | 100¼ | 100¾ | 70 | 98⅞ | 101½ |
| External 30-year s f 7s 1955 | J D | 108½ | Sale | 108¼ | 109⅛ | 136 | 106¼ | 109 |
| Stabilization loan 7s 1956 | M N | 106⅝ | Sale | 106½ | 107 | 140 | 104¼ | 108¼ |
| Bergen (Norway) s f 8s 1945 | M N | 113¼ | 113¾ | 113¼ | 113¾ | 4 | 112¾ | 113¾ |
| 15-year sinking fund 6s 1949 | A O | 100¼ | 101 | 100½ | July'28 | ---- | 98⅝ | 102 |
| Berlin (Germany) 6½s 1950 | A O | 98¾ | Sale | 98¼ | 99½ | 24 | 97 | 100 |
| Bogota (City) ext'l s f 8s 1945 | A O | 105 | Sale | 105 | 105¼ | 18 | 103⅞ | 108⅞ |
| Bolivia (Republic of) 1947 | M N | 105⅛ | Sale | 105 | 105½ | 23 | 103½ | 108 |
| Ext'l Sec 7s tem 1958 | J J | 96⅜ | Sale | 96¼ | 96⅞ | 119 | 93¾ | 98½ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 100 | Sale | 99¾ | 100⅞ | 136 | 99 | 101½ |
| Brazil (U S of) external 8s 1941 | J D | 109½ | Sale | 109 | 110 | 40 | 107 | 113¾ |
| External s f 6½s of 1926 1957 | A O | 96⅜ | Sale | 96⅜ | 97½ | 131 | 92 | 99½ |
| Extl s f 6½s of 1927 1957 | A O | 96 | Sale | 96 | 97 | 179 | 95½ | 99½ |
| 7s (Central Railway) 1952 | J D | 100 | Sale | 100 | 100¾ | 73 | 97 | 103 |
| 7½s (coffee secur) £ (flat) 1952 | A O | 106½ | Sale | 106½ | 106½ | 2 | 103 | 108⅝ |
| Bremen (State of) extl 7s 1935 | M S | 102½ | Sale | 102 | 102¾ | 32 | 100¼ | 103½ |
| Brisbane (City) s f 5s 1957 | M S | 93½ | Sale | 92½ | 93½ | 14 | 92½ | 95⅞ |
| Budapest (City) extl s f 6s 1962 | J D | 85¼ | Sale | 85¼ | 86½ | 107 | 85 | 89⅞ |
| Buenos Aires (City) 6½s 1955 | J J | 101 | Sale | 100⅞ | 101⅛ | 26 | 100 | 102¼ |
| Extl s f 6s ser C-2 1960 | A O | 96¾ | Sale | 96¾ | 97½ | 5 | 96¾ | 99 |
| Extl s f 6s ser C-3 1960 | A O | 96 | 98 | 98 | 99 | 29 | 96 | 99¾ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 94⅝ | Sale | 94½ | 95½ | 78 | 93½ | 97 |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 92 | 92¾ | 92 | 92½ | 10 | 89¾ | 93⅝ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 99⅝ | Sale | 99½ | 100¼ | 55 | 98 | 102 |
| Canada (Dominion of) 5s 1931 | A O | 101⅜ | Sale | 101⅜ | 102¼ | 34 | 100¼ | 102½ |
| 10-year 5½s 1929 | F A | 100⅜ | Sale | 100⅜ | 101 | 78 | 100¼ | 102¼ |
| 5s 1952 | M N | 105½ | Sale | 105¼ | 105⅝ | 97 | 104⅛ | 109 |
| 4½s 1936 | F A | 99 | Sale | 98⅜ | 99⅜ | 49 | 98⅜ | 101⅞ |
| Carlsbad (City) s f 8s 1954 | J J | 107½ | Sale | 107½ | 107½ | 1 | 105 | 109¾ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 101¾ | Sale | 101 | 101¾ | 20 | 98¼ | 103 |
| Cent Agric Bk (Germany) 7s 1950 | M S | 99¾ | Sale | 99⅝ | 99¾ | 76 | 99 | 101¼ |
| Farm Loan s f 6s 1960 | J J | 89 | 89½ | 89 | 90½ | 7 | 89 | 93¾ |
| Farm Loan 6s int ctf 1960 | A O | 89 | Sale | 89⅛ | 90 | 92 | 89 | 93¾ |
| Farm Loan 6s series A 1938 | A O | 92 | Sale | 92 | 94 | 367 | 92 | 96 |
| Chile (Republic) extl s f 1941 | F A | 109⅞ | 110¼ | 109⅞ | 110⅛ | 7 | 108⅞ | 111¾ |
| 20-year external s f 7s 1942 | M N | 101½ | Sale | 101½ | 103½ | 39 | 100⅝ | 104 |
| External sinking fund 6s 1960 | A O | 94¼ | Sale | 93½ | 94½ | 91 | 91⅝ | 97⅝ |
| External s f 6s 1961 | F A | 94 | Sale | 93½ | 94½ | 83 | 91⅝ | 97 |
| Ry ref extl s f 6s 1961 | J J | 94⅜ | Sale | 93½ | 94¼ | 146 | 93⅝ | 97 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 97¾ | Sale | 97⅝ | 98⅞ | 65 | 95¾ | 99¾ |
| S f 6¾s of 1926 June 30 1961 | J D | 98¾ | Sale | 98½ | 100¼ | 118 | 96¾ | 101 |
| Guar s f 6s Apr 30 1961 | J D | 94⅛ | Sale | 94 | 94¾ | 83 | 94 | 95 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 29½ | Sale | 29¼ | 29½ | 26 | 25⅛ | 35⅛ |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 100 | Sale | 100 | 101 | 29 | 99¾ | 101⅞ |
| Cologne (City) Germany 6½s 1950 | M S | 98⅛ | Sale | 97¾ | 98¼ | 11 | 96¼ | 99⅜ |
| Colombia (Republic) 6s 1961 | J J | 92¼ | Sale | 91⅝ | 92⅞ | 80 | 91 | 95⅜ |
| External s f 6s 1961 | A O | 91⅜ | Sale | 91⅜ | 92⅞ | 89 | 90½ | 95½ |
| Colombia Mtge Bank 6½s 1947 | A O | 88¾ | Sale | 88¾ | 90 | 45 | 88¾ | 93¾ |
| Sinking fund 7s of 1926 1946 | M N | 93¾ | Sale | 93¾ | 94 | 9 | 93½ | 98 |
| Sinking fund 7s of 1927 1947 | F A | 93 | 98 | 93 | 96 | 27 | 93 | 98 |
| Copenhagen (City) 5s 1952 | J D | 97 | Sale | 97 | 98 | 63 | 95¾ | 101 |
| 25-yr g 4½s 1953 | M N | 88¼ | Sale | 88½ | 89½ | 339 | 88⅝ | 89½ |
| Cordoba (City) extl s f 7s 1957 | F A | 96⅜ | Sale | 95 | 98½ | 11 | 95 | 101 |
| External s f 7s Nov 15 1937 | M N | 96 | Sale | 95⅝ | 97¾ | 13 | 95 | 100 |
| Cordoba (Prov) Argentina 7s 1942 | J J | 100 | 101 | 99¾ | July'28 | ---- | 98 | 101½ |
| Costa Rica (Repub) extl 7s 1951 | M N | 96½ | Sale | 96½ | 97 | 28 | 94½ | 99¾ |
| Cuba 5s of 1904 1944 | M S | 100⅜ | Sale | 100⅜ | 100⅜ | 12 | 99⅞ | 102¾ |
| External 5s of 1914 ser A 1949 | F A | 102½ | Sale | 101¾ | 102½ | 6 | 100½ | 103¼ |
| External loan 4½s ser C 1949 | F A | 97 | 99 | 96¾ | 96¾ | 5 | 96 | 100¼ |
| Sinking fund 5½s 1953 | J J | 102¾ | Sale | 102⅜ | 103⅜ | 32 | 101⅝ | 104⅞ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cundinamarca (Dept-Col) 7s '46 | J D | 99⅞ | 100 | 99⅞ | 99⅞ | 44 | 93½ | 100 |
| Czechoslovakia (Rep of) 8s 1951 | A O | 108¾ | 109 | 109 | 109¼ | 46 | 108 | 112 |
| Sinking fund 8s ser B 1952 | A O | 108½ | 109¼ | 108½ | 109½ | 7 | 108 | 112 |
| Danish Cons Municip 8s A 1946 | F A | 111 | 111¾ | 111 | 111¾ | 30 | 110⅛ | 112⅛ |
| Series B s f 8s 1946 | F A | 111 | Sale | 111 | 111⅝ | 9 | 110 | 111¾ |
| Denmark 20-year extl 6s 1942 | J J | 103⅞ | 104¾ | 104½ | 104⅞ | 33 | 103 | 106⅜ |
| Deutsche Bk Am part ctf 6s 1932 | M S | 97½ | Sale | 97¼ | 98½ | 86 | 97 | 99 |
| Dominican Rep Cust Ad 5½s '42 | M S | ---- | 99 | 99 | 100⅛ | 28 | 97 | 100⅞ |
| 1st ser 5½s of 1926 1940 | A O | ---- | 97½ | 97 | 98 | 15 | 96 | 100⅜ |
| 2d series sink fund 5½s 1940 | A O | ---- | 98 | 99 | 99⅛ | 6 | 96¾ | 99⅛ |
| Dresden (City) external 7s 1945 | M N | 101¾ | 102 | 102 | 102 | 11 | 100 | 102⅝ |
| Dutch East Indies extl 6s 1947 | J J | 103½ | Sale | 103⅛ | 104 | 16 | 103 | 105⅝ |
| 40-year external 6s 1962 | M S | 103½ | Sale | 103½ | 104½ | 24 | 103 | 105½ |
| 30-year external 5½s 1953 | M S | 102½ | Sale | 102 | 102½ | 2 | 101¾ | 104¼ |
| 30-year external 5½s 1953 | M N | 102½ | Sale | 101½ | 102½ | 7 | 101¼ | 104¼ |
| El Salvador (Repub) 8s 1948 | J J | 111 | 113 | 111½ | 111½ | 5 | 107½ | 114 |
| Finland (Republic) extl 6s 1945 | M S | 98 | 96 | 97⅝ | 99 | 15 | 95¼ | 100½ |
| External sink fund 7s 1950 | M S | 100½ | Sale | 100½ | 102 | 22 | 99⅛ | 102½ |
| External s f 6½s 1956 | M S | 98¾ | Sale | 98½ | 99 | 33 | 98¼ | 101⅜ |
| Extl sink fund 5½s 1958 | F A | 91½ | Sale | 91½ | 92 | 55 | 91 | 96 |
| Finnish Mun Loan 6½s A 1954 | A O | 99 | Sale | 98⅛ | 99½ | 28 | 98 | 101 |
| External 6½s series B 1954 | A O | 99 | Sale | 98⅛ | 99½ | 17 | 98 | 101 |
| French Republic ext 7½s 1941 | J D | 114¼ | Sale | 113½ | 115⅝ | 166 | 113½ | 119⅞ |
| External 7s of 1924 1949 | J D | 107 | Sale | 107 | 107¾ | 424 | 105½ | 109½ |
| German Republic ext'l 7s 1949 | A O | 106⅛ | Sale | 106⅛ | 107⅜ | 241 | 104⅞ | 107¾ |
| Gras (Municipality) 8s 1954 | M N | 101½ | 102½ | 103 | 103 | 2 | 102 | 104¼ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104 | Sale | 104 | 105 | 79 | 103¾ | 106¾ |
| 10-year conv 5½s 1929 | F A | 118⅝ | Sale | 118⅝ | 118¾ | 37 | 116¾ | 119 |
| 4% fund loan £ op 1960 1990 | M N | c87 | 87⅜ | c87 | 88¼ | 127 | c87 | 90 25/32 |
| 5% War Loan £ option '29 1947 | J D | c98⅝ | Sale | c98⅝ | 99 | 31 | c98⅝ | 99⅜ |
| Greater Prague (City) 7½s 1952 | M N | 106 | Sale | 106 | 106⅝ | 23 | 104¾ | 109¼ |
| Greek Government s f sec 7s 1964 | M N | 98¾ | 99½ | 99⅛ | 100 | 61 | 96⅜ | 100¾ |
| Sinking fund sec 6s 1968 | F A | 84⅞ | Sale | 84¼ | 86½ | 98 | 84¼ | 92 |
| Haiti (Republic) s f 6s 1952 | A O | 100 | Sale | 100 | 100¼ | 10 | 99¾ | 102 |
| Hamburg (State) 6s 1946 | A O | 96¼ | Sale | 96¼ | 97 | 44 | 95¼ | 99⅛ |
| Heidelberg (Germany) ext 7½s 50 | J J | 104½ | 105 | 105 | July'28 | ---- | 103¼ | 105½ |
| Hungarian Munic Loan 7½s 1945 | J J | 99⅞ | Sale | 99½ | 100¼ | 98 | 98¾ | 101 |
| External s f 7s Sept 1 1946 | J J | 95½ | Sale | 95¼ | 95⅞ | 37 | 94 | 97½ |
| Hungarian Land M Inst 7½s '61 | M N | 98¼ | Sale | 98¼ | 99¾ | 8 | 98⅛ | 101 |
| Hungary (Kingd of) s f 7½s 1944 | F A | 101½ | Sale | 101½ | 102½ | 4 | 101⅛ | 103½ |
| Irish Free State extl s f 5s 1960 | M N | 96¼ | Sale | 95¾ | 96¾ | 198 | 95 | 97¼ |
| Italy (Kingd of) ext'l 7s 1951 | J D | 97⅝ | Sale | 97⅛ | 99⅞ | 414 | 96¼ | 100½ |
| Italian Cred Consortium 7s A 1937 | M S | 95¼ | Sale | 96 | 98½ | 47 | 95¼ | 99⅞ |
| Ext'l sec s f 7s ser B 1947 | M S | 95⅛ | Sale | 95¼ | 97½ | 56 | 94 | 100 |
| Italian Public Utility ext 7s 1952 | J J | 96½ | Sale | 96½ | 97⅝ | 76 | 95¼ | 101¼ |
| Japanese Govt £ loan 4s 1931 | J J | 93¾ | Sale | 93½ | 94¼ | 57 | 91¾ | 94¾ |
| 30-year s f 6½s 1954 | F A | 103¾ | Sale | 103⅝ | 104⅜ | 239 | 100¼ | 105¼ |
| Leipzig (Germany) s f 7s 1947 | F A | ---- | ---- | 100½ | 101½ | 21 | 99 | 101½ |
| Lower Austria (Prov) 7½s 1950 | J D | 98⅜ | 99¾ | 100 | June'28 | ---- | 98½ | 102 |
| Lyons (City of) 15-year 6s 1934 | M N | 99¾ | Sale | 99¾ | 100⅝ | 86 | 99 | 101½ |
| Marseilles (City of) 15 yr 6s 1934 | M N | 99¾ | Sale | 99¾ | 100¾ | 108 | 99 | 101½ |
| Mexican Irrigat Asstng 4½s 1943 | ---- | 34⅝ | 35⅞ | 35 | 35⅛ | 10 | 33¼ | 37¾ |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | 52½ | ---- | 49¾ | Jan'28 | ---- | 49¾ | 49¾ |
| Assenting 5s of 1899 1945 | ---- | 39⅜ | Sale | 39⅜ | 41 | 16 | 35 | 43¾ |
| Assenting 5s large | ---- | 40½ | 42¼ | 40 | July'28 | ---- | 30 | 43⅝ |
| Assenting 4s of 1904 | ---- | 26 | 27¾ | 26¾ | 27½ | 17 | 22¾ | 34⅛ |
| Assenting 4s of 1910 large | ---- | 29 | Sale | 28⅝ | 29⅜ | 32 | 25 | 32⅝ |
| Assenting 4s of 1910 small | ---- | 29 | Sale | 27 | 27¼ | 30 | 22½ | 31 |
| Treas 6s of '13 assent (large) '33 | J J | ---- | ---- | 40½ | July'28 | ---- | 37½ | 46⅞ |
| Small | | 39 | Sale | 39 | 41 | 21 | 36⅛ | 46¼ |
| Milan (City, Italy) ext'l 6½s '52 | A O | 92 | Sale | 91⅝ | 94¼ | 599 | 91½ | 95⅝ |
| Montevideo (City of) 7s 1952 | J D | 102½ | Sale | 102½ | 103 | 19 | 102 | 105 |
| Netherlands 6s (*flat prices*) 1972 | M S | 106¾ | Sale | 106¾ | 107 | 16 | 105⅞ | 109 |
| 30-year external 6s 1954 | A O | 101⅝ | Sale | 101¼ | 101⅞ | 23 | 100¾ | 103¼ |
| New So Wales (State) ext 5s 1957 | F A | 94⅛ | Sale | 94⅛ | 94⅝ | 54 | 93 | 96 |
| External s f 5s Apr 1958 | A O | 94 | Sale | 94 | 94¾ | 83 | 93 | 96 |
| Norway 20-year extl 6s 1943 | F A | 102¼ | Sale | 102¼ | 103 | 81 | 102 | 103½ |
| 20-year external 6s 1944 | F A | 102⅛ | Sale | 102 | 102⅞ | 69 | 102 | 104⅛ |
| 30-year external 6s 1952 | A O | 102½ | Sale | 101¾ | 102⅞ | 32 | 101⅜ | 103¼ |
| 40-year s f 5½s 1965 | J D | 101 | Sale | 101 | 102 | 40 | 99⅞ | 102⅝ |
| External s f 5s Mar 15 1963 | M S | 95⅞ | Sale | 95⅝ | 97 | 129 | 94 | 98 |
| Nuremberg (City) extl 6s 1952 | F A | 91⅝ | Sale | 91¼ | 92 | 9 | 89½ | 93¾ |
| Oslo (City) 30-year s f 6s 1955 | M N | 100 | Sale | 100 | 101½ | 34 | 99¾ | 103 |
| Sinking fund 5½s 1946 | F A | 99¼ | Sale | 99 | 100 | 9 | 99 | 103 |
| Panama (Rep) extl 5½s 1953 | J D | 96¾ | ---- | 101¾ | 101⅞ | 8 | 101¾ | 104¼ |
| Extl sec s f 6½s 1961 | J D | 101⅞ | 102⅜ | 103 | 103⅛ | 10 | 102 | 104¼ |
| Extl s f 5s 1963 A May 15 1963 | M N | 96¾ | Sale | 96¾ | 97 | 6 | 96¾ | 97 |
| Pernambuco (State of) ext 7s '47 | M S | 95¼ | 95¾ | 95¼ | 96½ | 19 | 95 | 98½ |
| Peru (Republic of) | | | | | | | | |
| Extl s f sec 7½s (of 1926) 1956 | M S | 106¼ | Sale | 104⅞ | 106¼ | 39 | 103½ | 107¾ |
| Extl s f sec 7s 1959 | M S | 101¼ | Sale | 101¼ | 102⅝ | 25 | 100¾ | 104⅞ |
| Nat Loan extl s f 6s 1960 | J D | 91⅛ | Sale | 91 | 91⅝ | 159 | 90¾ | 94 |
| Poland (Rep of) gold 6s 1940 | A O | 83¾ | Sale | 83¾ | 85 | 24 | 80½ | 87 |
| Stabilization loan s f 7s 1947 | A O | 89 | Sale | 89 | 90½ | 188 | 89 | 91⅞ |
| Ext sink fund g 8s 1950 | J J | 100⅜ | Sale | 100 | 101 | 116 | 98½ | 101⅞ |
| Porto Alegre (City of) 8s 1961 | J D | 106½ | 107 | 107 | 107¼ | 5 | 104½ | 109 |
| Extl guar sink fd 7½s 1966 | J J | 102½ | Sale | 102½ | 102¾ | 10 | 101⅜ | 104½ |
| Queensland (State) extl s f 7s 1941 | A O | 113⅜ | Sale | 112¼ | 113⅜ | 2 | 112¼ | 115⅞ |
| 25-year external 6s 1947 | F A | 106¾ | Sale | 106¾ | 107½ | 5 | 106 | 108½ |
| Rio Grande do Sul extl s f 8s 1966 | A O | 105¼ | Sale | 105¼ | 107 | 70 | 105¼ | 108¼ |
| Extl s f 7s of 1926 1946 | M N | 98½ | Sale | 97⅞ | 100 | 212 | 97½ | 100¼ |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 107⅞ | 108 | 107⅝ | 108 | 5 | 105⅜ | 110¼ |
| Extl s f 6½s 1953 | F A | 96 | Sale | 96 | 98 | 159 | 93½ | 97¼ |
| 25-year extl 8s 1947 | A O | ---- | ---- | 109⅞ | Apr'28 | ---- | 105½ | 110½ |
| Rome (City) extl 6½s 1952 | A O | 93¼ | Sale | 92½ | 95 | 367 | 91¼ | 96½ |
| Rotterdam (City) extl 6s 1964 | M N | 103½ | 104 | 104½ | 104½ | 5 | 104 | 106 |
| Saarbruecken (City) 6s 1953 | J J | 91⅛ | Sale | 91⅛ | 91½ | 4 | 90½ | 94⅜ |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 112½ | 118 | 117 | 117 | 5 | 112¼ | 120 |
| Extl s f 6½s of 1927 1957 | M N | 98¾ | Sale | 98½ | 99¾ | 58 | 96¾ | 100¼ |
| San Paulo (State) extl s f 7s 1936 | J J | 106½ | 107 | 106½ | 106½ | 2 | 105 | 108⅝ |
| External sec s f 8s 1950 | J J | 106¾ | 107⅛ | 107⅞ | 108 | 7 | 106 | 109¾ |
| External s f 7s Water L'n 1956 | M S | 102⅛ | 102½ | 102⅛ | 102½ | 7 | 100¾ | 104¼ |
| Santa Fe (Prov. Arg. Rep.) 7s 1942 | M S | 99 | Sale | 98½ | 99 | 16 | 94¾ | 100⅛ |
| Seine, Dept of (France) extl 7s '42 | J J | 104⅞ | Sale | 104 | 105½ | 36 | 103¼ | 106¾ |
| Serbs, Croats & Slovenes 8s 1962 | M N | 99¾ | 100 | 99 | 100 | 50 | 97½ | 101½ |
| Soissons (City of) extl 6s 1936 | M N | 99½ | Sale | 99½ | 100½ | 49 | 98 | 102 |
| Styria (Prov) extl 7s 1946 | F A | 93 | Sale | 93 | 93½ | 15 | 92½ | 97 |
| Sweden 20-year 6s 1939 | J D | 102⅝ | Sale | 102⅝ | 103⅛ | 17 | 102⅛ | 105 |
| External loan 5½s 1954 | M N | 103½ | Sale | 103 | 104 | 36 | 102½ | 105½ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 110 | Sale | 110 | 110⅞ | 13 | 109¾ | 113⅜ |
| Switzerland Govt ext 5½s 1946 | A O | ---- | ---- | 102⅝ | 103¼ | 31 | 101⅞ | 105½ |
| Tokyo City 5s loan of 1912 1952 | M S | 81⅜ | 88½ | 82 | 83 | 46 | 76⅛ | 84 |
| Extl s f 5½s guar 1961 | A O | 91⅝ | Sale | 91½ | 93 | 203 | 87½ | 95 |
| Tolima (Dept of) extl 7s 1947 | M N | 94 | Sale | 94 | 95½ | 11 | 93¾ | 97¾ |
| Trondhjem (City) 1st 5½s 1957 | M N | 97 | Sale | 97 | 97½ | 21 | 97 | 99½ |
| Upper Austria (Prov) 7s 1945 | J D | 97½ | 98½ | 98 | 98 | 1 | 97 | 99¼ |
| External s f 6½s June 15 1957 | J D | 89 | 89½ | 89 | July'28 | ---- | 89 | 90½ |
| Uruguay (Republic) extl 8s 1946 | F A | 108 | 109¾ | 109⅛ | 109¾ | 14 | 107¼ | 110½ |
| External s f 6s 1960 | M N | 97⅞ | Sale | 97½ | 98⅞ | 137 | 96¼ | 100 |
| Yokohama (City) extl 6s 1961 | J D | 97¼ | Sale | 97¼ | 99 | 150 | 94 | 100 |

*c* On the basis of $5 to the £ sterling.

| BONDS N. Y. STOCK EXCHANGE. Week Ended July 13. | Interest Period | Price Friday, July 13. 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 | 94 | 95½ | 94¾ | 95½ | 6 | 93 | 96 |
| Ala Mid 1st guar gold 5s----1928 | M N | 100 | ---- | 100 | July'28 | ---- | 100 | 100¾ |
| Alb & Susq 1st guar 3½s----1946 | A O | 86⅛ | 89¾ | 87 | July'28 | ---- | 87 | 91½ |
| Alleg & West 1st g gu 4s----1998 | A O | 90 | Sale | 90 | 90 | 1 | 90 | 95¾ |
| Alleg Val gen guar g 4s----1942 | M S | ---- | 96⅞ | 96½ | June'28 | ---- | 93¼ | 99 |
| Ann Arbor 1st g 4s------1995 | Q J | 80 | Sale | 80 | 80 | 1 | 80 | 84½ |
| Atch Top & S Fe—Gen g 4s-1995 | A O | 94 | Sale | 93¾ | 95 | 120 | 93¾ | 99 |
| Registered | A O | ---- | ---- | 95⅞ | Apr'28 | ---- | 95 | 96½ |
| Adjustment gold 4s---July 1995 | Nov | 88½ | ---- | 92 | 92 | 2 | 88½ | 94½ |
| Registered | Nov | ---- | ---- | 91¾ | June'28 | ---- | 91 | 91¾ |
| Stamped----July 1995 | M N | 89¼ | 90¾ | 89⅜ | 90 | 16 | 88¾ | 94 |
| Conv gold 4s of 1909----1955 | J D | 89¼ | 92½ | 89½ | July'28 | ---- | 89½ | 94 |
| Conv 4s of 1905-------1955 | J D | 88¼ | 92 | 89½ | July'28 | ---- | 83½ | 94 |
| Conv g 4s issue of 1910---1960 | J D | ---- | 93 | 93¾ | Jan'27 | ---- | ---- | ---- |
| Rocky Mtn Div 1st 4s----1965 | J J | 87 | 92¾ | 90¾ | June'28 | ---- | 90¾ | 94½ |
| Trans-Con Short L 1st 4s-1958 | J J | ---- | 90 | 95 | July'28 | ---- | 93½ | 96 |
| Cal-Ariz 1st & ref 4½s A---1962 | M S | 99¼ | 99½ | 100 | July'28 | ---- | 99¼ | 104¾ |
| Atl Knoxv & Nor 1st g 5s---1946 | J D | 101 | ---- | 107 | Mar'28 | ---- | 107 | 107¾ |
| Atl & Charl A L 1st 4½s A---1944 | J J | 98½ | ---- | 98⅝ | 98⅝ | 3 | 98⅝ | 100¾ |
| 1st 30-year 5s series B----1944 | J J | 102¼ | Sale | 102¼ | 103 | 9 | 102¼ | 107¼ |
| Atlantic City 1st cons 4s---1951 | J J | 91½ | 93 | 93½ | June'28 | ---- | 91 | 94 |
| Atl Coast Line 1st cons 4s July '52 | M S | 93⅛ | Sale | 93⅛ | 94⅜ | 39 | 92½ | 98¾ |
| Registered | M S | ---- | ---- | 97⅞ | Feb'28 | ---- | 97⅞ | 97⅞ |
| General unified 4½s----1964 | J D | 95⅝ | 99 | 99 | 100¼ | 30 | 98½ | 104 |
| L & N coll gold 4s---Oct 1952 | M N | 90¾ | 92 | 90½ | 92 | 41 | 90½ | 95¾ |
| Atl & Dav 1st g 4s------1948 | J J | 74 | 74 | 76 | 77 | 7 | 76 | 85 |
| 2d 4s-----------1948 | J J | 64 | 73 | 73⅛ | June'28 | ---- | 71 | 76½ |
| Atl & Yad 1st guar 4s------1949 | A O | 82¼ | 88 | 85⅞ | 85⅞ | 4 | 85½ | 92¾ |
| Austin & N W 1st gu g 5s---1941 | J J | 100 | 105 | 100½ | July'28 | ---- | 99 | 102¼ |
| Balt & Ohio 1st g 4s---July 1948 | A O | 94⅛ | Sale | 93¼ | 93⅞ | 25 | 93¼ | 98 |
| Registered------July 1948 | Q J | ---- | ---- | 92⅛ | June'28 | ---- | 92⅛ | 96⅜ |
| 20-year conv 4½s-----1933 | M S | 98¼ | Sale | 98¼ | 99½ | 97 | 97⅞ | 101 |
| Registered | M S | ---- | ---- | 98 | June'28 | ---- | 98 | 100¼ |
| Refund & gen 5s series A---1995 | J D | 101⅛ | Sale | 101 | 101⅞ | 37 | 100½ | 105 |
| 1st gold 5s--------July 1948 | A O | 104 | Sale | 104 | 105½ | 23 | 104 | 110 |
| Ref & gen 6s series C-----1995 | J D | 108¾ | Sale | 108¾ | 109⅜ | 76 | 106½ | 112 |
| P L E & W Va Sys ref 4s---1941 | M N | 93 | 94 | 93½ | 94 | 9 | 92 | 97½ |
| Southw Div 1st 5s------1950 | J J | 102 | Sale | 102 | 103½ | 32 | 101⅜ | 107⅛ |
| Tol & Cin Div 1st ref 4s A---1959 | J J | 85¼ | Sale | 85 | 85¾ | 15 | 84 | 91¼ |
| Ref & gen 5s series D-----2000 | M S | 100⅝ | Sale | 100⅝ | 102 | 40 | 100⅝ | 105¼ |
| Bangor & Aroostook 1st 5s---1943 | J J | 103⅜ | 105½ | 103½ | 103½ | 2 | 102½ | 104⅜ |
| Con ref 4s---------1951 | J J | 85½ | 86 | 85½ | 85⅞ | 6 | 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 | 96½ | 97½ | 96½ | July'28 | ---- | 96½ | 98 |
| Registered | J J | ---- | 95 | 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 | ---- | 94½ | July'28 | ---- | 93⅝ | 95 |
| Bost & N Y Air Line 1st 4s---1955 | F A | 78 | 83¾ | 80 | 80 | 2 | 80 | 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 | 99⅞ | ---- | 101 | 101 | 5 | 101 | 106⅜ |
| Consol 4½s---------1957 | M N | 91½ | 92½ | 91½ | 92¼ | 16 | 91½ | 98¼ |
| Burl C R & Nor 1st 5s----1934 | A O | 102 | 102½ | 102 | 102 | 3 | 102 | 103½ |
| Canada Sou cons gu A 5s---1962 | A O | 105½ | 109 | 108 | 108 | 6 | 106 | 110⅞ |
| Canadian Nat 4½s-Sept 15 1954 | M S | 99¼ | Sale | 98½ | 99¼ | 6 | 98 | 102¼ |
| 5-year gold 4½s---Feb 15 1930 | F A | 99 | Sale | 99 | 99⅜ | 22 | 98⅞ | 101 |
| 30-year gold 4½s------1957 | J J | 98½ | Sale | 98⅜ | 99⅜ | 162 | 98 | 102⅛ |
| Canadian North deb s f 7s---1940 | J D | 112 | 112½ | 111⅜ | 112 | 10 | 111¼ | 117 |
| 25-year s f deb 6½s-----1946 | J J | 118⅜ | 118½ | 118⅜ | 119 | 7 | 118⅛ | 123 |
| 10-yr gold 4½s---Feb 15 1935 | F A | 98¼ | Sale | 98¼ | 98½ | 13 | 97⅝ | 103¼ |
| Canadian Pac Ry 4% deb stock-- | J J | 87¼ | Sale | 86⅝ | 88 | 134 | 86⅝ | 92 |
| Col tr 4½s-------1946 | M S | 86½ | 87 | 97⅞ | 98½ | 40 | 97⅞ | 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 | 82½ | 1 | 80 | 90⅝ |
| Caro Clinch & O 1st 30-yr 5s-1938 | J D | 104⅛ | ---- | 104¼ | June'28 | ---- | 102¾ | 105½ |
| 1st & con g 6s ser A-Dec 15 '52 | J D | 108¾ | Sale | 108⅝ | 109 | 15 | 107 | 109½ |
| Cart & Ad 1st gu g 4s-----1981 | J D | ---- | 97 | 93½ | Mar'28 | ---- | 93½ | 95 |
| Cent Branch U P 1st g 4s---1948 | J D | 82 | 82⅜ | 86⅝ | May'28 | ---- | 86⅝ | 90 |
| Central of Ga 1st g 5s-Nov 1945 | F A | 106⅛ | ---- | 106½ | 106½ | 1 | 105⅝ | 108⅛ |
| Consol gold 5s------1945 | M N | 102⅞ | Sale | 102¾ | 103 | 6 | 100⅝ | 107¼ |
| Registered | F A | ---- | ---- | 104¼ | Feb'28 | ---- | 102½ | 104¼ |
| 10-year secured 6s---June 1929 | J D | 101¼ | Sale | 100⅝ | 101¼ | 26 | 100½ | 102¼ |
| Ref & gen 5½s series B----1959 | A O | 102 | 106 | 107 | June'28 | ---- | 107 | 108⅝ |
| Ref & gen 5s series C-----1959 | A O | ---- | 105 | 104 | 104¼ | 10 | 103¼ | 104¼ |
| Chatt Div pur money g 4s-1951 | J D | ---- | 93¾ | 93½ | June'28 | ---- | 93½ | 95½ |
| Mac & Nor Div 1st g 5s---1946 | J J | 103 | 107 | 105 | June'28 | ---- | 105 | 109 |
| Mid Ga & Atl div pur m 5s 1947 | J J | 102 | 108 | 103⅛ | Apr'28 | ---- | 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 | 83½ | 85 | 83½ | 83½ | 5 | 83½ | 88⅝ |
| Central Ohio reorg 1st 4½s-1930 | M S | 98¼ | 100¼ | 98 | 98 | 1 | 98 | 100¾ |
| Central RR of Ga coll g 5s---1937 | M N | 101 | ---- | 101 | June'28 | ---- | 100½ | 102 |
| Central of N J gen gold 5s---1937 | J J | 111¼ | 116 | 111¼ | July'28 | ---- | 111¼ | 119½ |
| Registered---------1937 | Q J | 110 | 116 | 111 | June'28 | ---- | 111 | 118⅛ |
| General 4s--------1987 | J J | 94 | 98¾ | 94 | 94 | 2 | 94 | 99 |
| Cent Pac 1st ref gu g 4s----1949 | F A | 91¾ | 93 | 93 | 93⅜ | 9 | 91¾ | 96½ |
| Registered | F A | ---- | ---- | 92 | June'28 | ---- | 92 | 94 |
| Mtge guar gold 3½s-Aug 1929 | J D | 99 | 99¼ | 99 | 99 | 4 | 99 | 99¼ |
| Through Short L 1st gu 4s-1954 | A O | 91¾ | 94 | 92¼ | 92¼ | 4 | 91⅛ | 95¼ |
| Guaranteed g 5s------1960 | F A | 102 | Sale | 101½ | 102 | 51 | 101½ | 105½ |
| Charleston & Savn'h 1st 7s--1936 | J J | 113⅛ | ---- | 119⅜ | Aug'27 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s-1929 | J J | 100½ | Sale | 100½ | 100½ | 4 | 100 | 101⅜ |
| 1st consol gold 5s------1939 | M N | 104⅛ | 105 | 105 | July'28 | ---- | 102½ | 107¾ |
| Registered---------1939 | M N | 103 | 104½ | 105 | May'28 | ---- | 105 | 106 |
| General gold 4½s------1992 | M S | 99¼ | 99½ | 99¼ | 100 | 62 | 98⅞ | 105 |
| Registered | M S | 96⅛ | ---- | 98⅛ | May'28 | ---- | 98⅛ | 102¼ |
| 20-year conv 4½s------1930 | F A | 99 | Sale | 99 | 99½ | 117 | 98½ | 101⅛ |
| Craig Valley 1st 5s--May 1 '40 | J J | ---- | 102 | 102 | 102⅛ | 7 | 101 | 102⅜ |
| Potts Creek Branch 1st 4s-1946 | J J | ---- | 92 | 90 | June'28 | ---- | 90 | 93½ |
| R & A Div 1st con g 4s----1989 | J J | 94⅜ | ---- | 94⅜ | July'28 | ---- | 94⅛ | 95¾ |
| 2d consol gold 4s------1989 | J J | 92⅝ | Sale | 92⅝ | 92⅝ | 1 | 91½ | 92¾ |
| Warm Springs V 1st g 5s--1941 | M S | 100⅞ | ---- | 100⅞ | 100⅞ | 5 | 100⅞ | 102½ |
| Chesap Corp conv 5s May15 1947 | M N | 98⅛ | Sale | 98⅛ | 99½ | 256 | 96¼ | 100⅜ |
| Chic & Alton RR ref g 3s---1949 | A O | 70⅜ | 72 | 70 | July'28 | ---- | 69¾ | 74 |
| Ctf dep stpd Apr 1928 int---- | ---- | 69¼ | 74 | 69¼ | 69¼ | 1 | 69 | 73½ |
| *Railway* first lien 3½s---1950 | J J | 63¼ | 65 | 63 | July'28 | ---- | 58⅞ | 72¾ |
| Certificates of deposit------ | ---- | 63 | 63½ | 63⅛ | 63⅛ | 2 | 59 | 71½ |
| Chic Burl & Q—Ill Div 3½s-1949 | J J | 87⅛ | 90⅜ | 87 | 87½ | 11 | 86 | 91⅛ |
| Registered | J J | ---- | ---- | 89⅜ | Feb'28 | ---- | 89⅜ | 90¼ |
| Illinois Division 4s------1949 | J J | 94⅝ | ---- | 94⅝ | 94⅝ | 3 | 93½ | 98¾ |
| General 4s-----------1958 | M S | 93½ | 94⅝ | 93 | 94½ | 51 | 92⅝ | 98¾ |
| Registered | M S | ---- | ---- | 93⅜ | June'28 | ---- | 93⅜ | 93⅜ |
| 1st & ref 4½s ser B------1977 | F A | 97¼ | Sale | 97¼ | 99⅝ | 112 | 97¼ | 102⅞ |
| 1st & ref 5s series A------1971 | F A | 105½ | Sale | 104¾ | 106⅜ | 19 | 105¼ | 110¼ |
| Chicago & East Ill 1st 6s----1934 | A O | 102 | 105 | 105 | June'28 | ---- | 103⅛ | 107⅛ |
| C & E Ill Ry (*new co*) con 5s-1951 | M N | 84⅜ | 84⅞ | 84 | 85⅛ | 76 | 84 | 93 |
| Chic & Erie 1st gold 5s------1982 | M N | 104¾ | 106 | 105¼ | 105¾ | 14 | 105¼ | 112¼ |
| Chicago Great West 1st 4s--1959 | M S | 68½ | Sale | 68 | 70 | 214 | 66 | 72½ |
| Chic Ind & Louisv—Ref 6s--1947 | J J | ---- | ---- | 115¼ | June'28 | ---- | 115¼ | 118¼ |
| Refunding gold 5s--------1947 | J J | 99¼ | 105½ | 105½ | 105½ | 4 | 105⅛ | 106 |
| Refunding 4s Series C----1947 | J J | 86⅛ | ---- | 88⅜ | 88⅜ | 3 | 88⅜ | 88⅜ |
| 1st & gen 5s ser A---------1966 | M N | 102½ | Sale | 102½ | 102½ | 21 | 102 | 107¼ |
| 1st & gen 6s ser B---May 1966 | J J | 109½ | 111¼ | 111¼ | 111¼ | 2 | 109 | 111½ |
| Chic Ind & Sou 50-year 4s---1956 | J J | 86⅝ | ---- | 91 | June'28 | ---- | 91 | 96½ |
| Chic L S & East 1st 4½s----1969 | J D | 95¼ | ---- | 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 | 86 | Sale | 86 | 87¾ | 28 | 86 | 93½ |
| Registered | Q J | ---- | ---- | 83⅛ | 83¼ | 2 | 83⅛ | 91⅜ |
| Gen g 3½s ser B----May 1989 | J J | 76⅝ | 79⅞ | 77 | 78 | 2 | 77 | 81¾ |
| Gen 4½s series C---May 1989 | J J | 95 | 97¾ | 96⅜ | 98 | 50 | 96⅜ | 104¼ |
| Registered | ---- | ---- | ---- | 100 | May'28 | ---- | 100 | 100½ |
| Gen 4½s series E----May 1989 | J J | 95¼ | Sale | 95⅛ | 97¼ | 336 | 95¼ | 97¼ |
| 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 |
| 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 | 93¼ | Sale | 93 | 94¾ | 440 | 92¼ | 98½ |
| Conv adj 5s-------Jan 1 2000 | A O | 72½ | Sale | 72¼ | 75¼ | 1487 | 61⅞ | 79¾ |
| Chic & N'west gen g 3½s---1987 | M N | 79¼ | 82 | 82¼ | Feb'28 | ---- | 82 | 86 |
| Registered | Q F | ---- | ---- | 78 | June'28 | ---- | 78 | 84⅝ |
| General 4s-------------1987 | M N | 90 | 94⅝ | 91 | 92⅝ | 24 | 91 | 98 |
| Registered | Q F | 89¼ | 95 | 94 | Apr'28 | ---- | 94 | 94 |
| Stpd 4s non-p Fed in tax '87 | M N | 90 | 94⅝ | 91 | 91 | 10 | 91 | 96¾ |
| Gen 4¾s stpd Fed inc tax-1987 | M N | 104 | 105¾ | 103½ | June'28 | ---- | 102 | 113 |
| Gen 5s stpd Fed inc tax---1987 | M N | ---- | 108½ | 108½ | 108½ | 11 | 107½ | 117 |
| Registered | M N | ---- | ---- | 113 | Mar'28 | ---- | 113 | 113 |
| Sinking fund 6s-----1879-1929 | A O | 101⅝ | ---- | 101⅝ | 101⅝ | 1 | 101⅝ | 102⅝ |
| Registered | A O | ---- | ---- | 101¼ | May'28 | ---- | 101¼ | 101¼ |
| Sinking fund 5s-----1879-1929 | A O | 100 | ---- | 100 | 100 | 1 | 99 | 101⅜ |
| Registered | A O | ---- | 100 | 100 | May'28 | ---- | 100 | 100⅛ |
| Sinking fund deb 5s------1933 | M N | 102⅛ | 103 | 101½ | June'28 | ---- | 101½ | 103⅛ |
| Registered | M N | ---- | ---- | 100½ | June'28 | ---- | 100½ | 102⅛ |
| 10-year secured g 7s------1930 | J D | 104½ | 105 | 104¼ | 105 | 26 | 103 | 106½ |
| 15-year secured g 6½s----1936 | M S | 109⅛ | 111½ | 109⅛ | 109½ | 4 | 109⅛ | 114¼ |
| 1st ref g 5s---------May 2037 | J D | 106½ | 111 | 108 | 108 | 2 | 104⅜ | 114 |
| 1st & ref 4½s-------May 2037 | J D | ---- | 97¾ | 98⅛ | 100 | 53 | 98⅛ | 104½ |
| Chic R I & P *Railway* gen 4s-1988 | J J | 90¾ | 92 | 92 | 92¼ | 7 | 91½ | 96 |
| Registered | J J | 89 | 92 | 91 | May'28 | ---- | 91 | 92⅛ |
| Refunding gold 4s-------1934 | A O | 94⅜ | Sale | 93¾ | 95 | 186 | 93¼ | 96¾ |
| Registered | A O | ---- | ---- | 95¼ | May'28 | ---- | 95 | 95¼ |
| Secured 4½s seriesA-----1952 | M S | 92 | Sale | 92 | 93⅝ | 119 | 91½ | 97¾ |
| Ch St L & N O Mem Div 4s-1951 | J D | 86 | 91¾ | 92¾ | May'28 | ---- | 92 | 92¾ |
| Gold 5s---------------1951 | J D | ---- | ---- | 107 | 107 | 3 | 105⅝ | 108½ |
| Registered | J D | ---- | ---- | 107 | Apr'28 | ---- | 105⅛ | 107 |
| Gold 3½s--------------1951 | J D | ---- | ---- | 84½ | Jan'27 | ---- | ---- | ---- |
| Ch St L & P 1st cons g 5s----1932 | A O | 101¾ | 103⅜ | 99¾ | June'28 | ---- | 99¾ | 103⅜ |
| Registered | A O | 101¼ | ---- | 101⅝ | June'28 | ---- | 101⅝ | 101⅝ |
| Chic St P M & O cons 6s----1930 | J D | 100¾ | Sale | 100¾ | 101 | 6 | 100⅛ | 103⅜ |
| Cons 6s reduced to 3½s---1930 | J D | 96½ | ---- | 96½ | June'28 | ---- | 96½ | 98 |
| Debenture 5s-----------1930 | M S | 98 | 98⅞ | 99¾ | June'28 | ---- | 99⅝ | 100½ |
| Stamped | M S | ---- | ---- | 100 | Jan'28 | ---- | 100 | 100 |
| Chic T H & So East 1st 5s--1960 | J D | 98¾ | Sale | 98¾ | 99½ | 8 | 98⅜ | 103⅝ |
| Inc gu 5s----------Dec 1 1960 | M S | 96½ | 99 | 93 | 93 | 5 | 93 | 98⅞ |
| Chic Un Sta'n 1st gu 4½s A-1963 | J J | 89½ | 99⅛ | 99¼ | 99⅞ | 14 | 99¼ | 103½ |
| 1st 5s series B-----------1963 | J J | 105¼ | 105¾ | 105½ | July'28 | ---- | 103 | 107 |
| Guaranteed g 5s---------1944 | J D | 102 | 103 | 103 | 103¼ | 11 | 102 | 105 |
| 1st guar 6½s series C-----1963 | J J | 115¼ | 116 | 115⅝ | 115⅝ | 4 | 115⅝ | 119¼ |
| Chic & West Ind gen g 6s--*p*1932 | Q M | 104¾ | ---- | 102 | June'28 | ---- | 101⅞ | 105⅝ |
| Consol 50-year 4s--------1952 | J J | 86½ | Sale | 86½ | 87⅝ | 27 | 86½ | 93½ |
| 1st ref 5½s ser A---------1962 | M S | 104½ | Sale | 103¾ | 104⅝ | 18 | 102⅞ | 105⅞ |
| Choc Okla & Gulf cons 5s---1952 | M N | 104½ | ---- | 105⅜ | May'28 | ---- | 105¾ | 107⅝ |
| Cin H & D 2d gold 4½s-----1937 | J J | 97½ | 100 | 100 | May'28 | ---- | 99 | 100 |
| C I St L & C 1st g 4s-Aug 2 1936 | Q F | 96¼ | 98⅛ | 98⅝ | June'28 | ---- | 97⅝ | 98⅝ |
| Registered--------Aug 2 1936 | Q F | 95 | ---- | 97¼ | Feb'28 | ---- | 97¼ | 97¼ |
| Cin Leb & Nor gu 4s 1st com 1942 | M N | 90 | 95¾ | 93¾ | Feb'28 | ---- | 93¼ | 93¾ |
| Clearfield & Mah 1st gu 5s--1943 | J J | 99⅞ | ---- | 99½ | Jan'27 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s--1993 | J D | 91⅜ | 92½ | 91⅜ | 91⅜ | 1 | 91⅛ | 97½ |
| 20-year deb 4½s---------1931 | J J | 98¼ | 99 | 99 | July'28 | ---- | 97⅜ | 100¾ |
| General 5s Series B--------1993 | J D | 112 | ---- | 112 | 112 | 1 | 108¾ | 116 |
| Ref & impt 6s series A----1929 | J J | 100¾ | Sale | 100¾ | 101 | 53 | 100¼ | 103 |
| Ref & impt 6s ser C-------1941 | J J | 101 | 101¼ | 103¼ | July'28 | 11 | 103¼ | 105⅝ |
| Ref & impt 5s ser D-------1963 | J J | 102⅞ | 103¾ | 102¾ | 103 | 3 | 102¼ | 105½ |
| Cairo Div 1st gold 4s------1939 | J J | 95 | ---- | 96½ | June'28 | ---- | 96⅜ | 96¾ |
| Cin W & M Div 1st g 4s--1991 | J J | 85 | 87½ | 92⅜ | June'28 | ---- | 91⅜ | 93½ |
| St L Div 1st coll tr g g 4s--1990 | M N | 88⅛ | 92½ | 88⅛ | June'28 | ---- | 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 | 90⅛ | 93⅝ | 94 | July'28 | ---- | 94 | 96½ |
| Ref & impt 4½s ser E----1977 | J J | 98⅛ | Sale | 98⅛ | 98⅞ | 26 | 96½ | 100⅝ |
| C C C & I gen cons g 6s-----1934 | J J | ---- | 107 | 107 | June'28 | ---- | 107 | 108⅛ |
| Clev Lor & W con 1st g 5s---1933 | A O | 100¾ | ---- | 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 | 97¾ | ---- | 100 | Nov'27 | ---- | ---- | ---- |
| Cleve & P gen gu 4½s ser B-1942 | A O | 100 | ---- | 101¾ | Mar'28 | ---- | 101¾ | 101¾ |
| Series A 4½s------------1942 | J J | 100 | 101½ | 102¼ | Nov'28 | ---- | ---- | ---- |
| Series C 3½s------------1948 | M N | 90½ | ---- | 90¼ | Apr'28 | ---- | 90¼ | 90¼ |
| Series D 3½s------------1950 | F A | 89¾ | ---- | 89⅝ | May'28 | ---- | 89⅝ | 89⅝ |
| Cleve Shor Line 1st gu 4½s-1961 | A O | 101 | 104 | 101 | 101 | 2 | 100 | 106½ |
| Cleve Union Term 1st 5½s--1972 | A O | 107¼ | 110 | 107 | 107¼ | 11 | 105 | 110⅛ |
| 1st s f 5s ser B-----------1973 | A O | 103⅞ | Sale | 103 | 104 | 50 | 100⅝ | 107¾ |
| 1st s f guar 4½s ser C-----1977 | A O | ---- | 99⅜ | ---- | ---- | ---- | ---- | ---- |
| Coal River Ry 1st gu 4s-----1945 | J D | 92 | ---- | 93½ | July'28 | ---- | 93⅜ | 93½ |
| Colorado & South 1st g 4s---1929 | F A | 99⅛ | Sale | 99⅛ | 99⅛ | 10 | 98½ | 100⅛ |
| Refunding & exten 4½s---1935 | M N | 98 | Sale | 97 | 98 | 11 | 97 | 100 |
| Col & H V 1st ext g 4s------1948 | A O | 90⅛ | ---- | 93 | June'28 | ---- | 92⅞ | 96⅞ |
| Col & Tol 1st ext 4s---------1955 | F A | 91 | 95 | 93 | June'28 | ---- | 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 | 75½ | 75 | 75⅛ | 4 | 75 | 82⅛ |
| Non-conv deb 4s----J&J 1955 | J J | ---- | 76⅜ | 76 | July'28 | ---- | 76 | 86½ |
| Non-conv deb 4s----A&O 1955 | A O | 75 | ---- | 81½ | Jan'28 | ---- | 80 | 81½ |
| Non-conv debenture 4s---1956 | J J | ---- | 74⅛ | 75 | June'28 | ---- | 75 | 85½ |
| Cuba Nor Ry 1st 5½s-------1942 | J D | 96 | Sale | 94½ | 96 | 31 | 94½ | 98¼ |
| Cuba RR 1st 50-year 5s g---1952 | J J | 98⅛ | 99½ | 98⅞ | 99⅜ | 67 | 97¾ | 100⅛ |
| 1st ref 7½s ser A----------1936 | J D | 109½ | Sale | 109 | 109½ | 14 | 108¼ | 110 |
| 1st lien & ref 6s ser B-----1936 | J D | 99 | 100 | 100 | June'28 | ---- | 99½ | 101¼ |
| Day & Mich 1st cons 4½s--1931 | J J | 98 | 99 | 100 | Apr'28 | ---- | 99¾ | 100½ |
| Del & Hudson 1st & ref 4s---1943 | M N | 92 | Sale | 92 | 94 | 64 | 92 | 96¾ |
| 30-year conv 5s-----------1935 | A O | 102¼ | ---- | 102 | June'28 | ---- | 100 | 103½ |
| 15-year 5½s--------------1937 | M N | 105 | Sale | 104¾ | 105 | 9 | 104¼ | 107 |
| 10-year secured 7s--------1930 | J D | ---- | 103⅞ | 103¾ | 104⅛ | 39 | 103½ | 107 |
| D RR & Bldge 1st gu 4s g---1936 | F A | 97 | ---- | 96¾ | Apr'27 | ---- | ---- | ---- |
| Den & R G 1st cons g 4s----1936 | J J | 89½ | Sale | 88½ | 91½ | 147 | 88½ | 94 |
| Consol gold 4½s ---------1936 | J J | 96⅛ | ---- | 96⅛ | 96½ | 3 | 95⅞ | 98¼ |
| Den & R G West gen 5s-Aug 1955 | M N | 89 | Sale | 89 | 91½ | 31 | 89 | 97 |
| Des M & Ft D 1st gu 4s-----1935 | J J | 29 | 34 | 32 | 32½ | 4 | 27¼ | 35 |
| Temporary ctfs of deposit---- | ---- | 29 | 32½ | 32½ | May'28 | ---- | 26 | 32½ |
| Des Plaines Val 1st gen 4½s-1947 | M S | 89 | 90¼ | 102¼ | Feb'28 | ---- | 102¼ | 102¼ |
| Det & Mac 1st lien g 4s-----1995 | J D | 80 | ---- | 75 | 75 | 8 | 75 | 82 |
| Gold 4s-----------------1995 | J D | 75 | 79½ | 80 | June'28 | ---- | 70 | 80 |
| Detroit River Tunnel 4½s--1961 | M N | ---- | 99½ | 99 | 99⅛ | 19 | 99 | 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 | 81 | 83½ | 81⅛ | 83⅜ | 2 | 81⅛ | 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 | 99⅞ | ---- | 104¼ | June'28 | ---- | 100⅝ | 104¼ |
| Cons 1st gold 5s-----------1956 | M N | 105⅛ | Sale | 105⅛ | 105⅛ | 1 | 105⅛ | 110½ |
| Elgin Joliet & East 1st g 5s--1941 | M N | ---- | 105¼ | 105¼ | June'28 | ---- | 103¼ | 106⅛ |
| El Paso & S W 1st 5s-------1965 | A O | 106 | ---- | 106 | 106 | 12 | 106 | 109¾ |
| Erie 1st consol gold 7s ext--1930 | M S | 103¼ | 104 | 103¼ | 103¼ | 1 | 103¼ | 106½ |
| 1st cons g 4s prior--------1996 | J J | 84¼ | Sale | 84¼ | 86⅝ | 30 | 84¼ | 91 |
| Registered--------------1997 | J J | ---- | ---- | 86 | Jan'28 | ---- | 86 | 86 |
| 1st consol gen lien g 4s----1996 | J J | 79¾ | Sale | 79½ | 81¾ | 78 | 77½ | 86¾ |
| Registered--------------1996 | J J | ---- | ---- | 79½ | May'28 | ---- | 76½ | 87¼ |
| Penn coll trust gold 4s----1951 | F A | 101½ | Sale | 100¾ | 101½ | 21 | 100⅝ | 104 |
| 50-year conv 4s series A---1953 | A O | 82½ | Sale | 82½ | 83½ | 14 | 82½ | 89½ |
| Series B----------------1953 | A O | 82½ | Sale | 82½ | 83 | 17 | 81⅝ | 89½ |
| Gen conv 4s series D------1953 | A O | ---- | ---- | 86 | May'28 | ---- | 86 | 88½ |
| Ref & impt 5s-------------1967 | M N | 93⅞ | Sale | 93⅝ | 95½ | 317 | 93½ | 99¾ |
| Erie & Jersey 1st s f 6s----1955 | J J | 113 | 114 | 113 | 113 | 2 | 113 | 116 |
| Genessee River 1st s f 5s--1957 | J J | 113½ | 114½ | 113½ | July'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 | 102¼ | Sale | 102¼ | 103 | 53 | 100¾ | 104⅞ |

*l* Due Feb. *e* Due May. *p* Due Dec.

| BONDS N. Y. STOCK EXCHCNGE. Week Ended July 13. | Interest Period | Price Friday July 13. 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 | ---- | 99¾ | 100 | June'28 | ---- | 100 | 102½ |
| 1st consol gold 5s 1943 | J J | 98⅝ | 101 | 100 | 100 | 1 | 98⅝ | 103¾ |
| Florida East Coast 1st 4½s 1959 | J D | 97½ | 98 | 99 | June'28 | ---- | 99 | 101½ |
| 1st & ref 5s series A 1974 | M S | 86½ | Sale | 86½ | 87 | 15 | 83¼ | 91⅝ |
| Fonda Johns & Glov 1st 4½s 1952 | M N | 46¾ | 48 | 49 | 50 | 21 | 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 | ---- | ---- | 99⅞ | May'28 | ---- | 99¼ | 99⅞ |
| Frem Elk & Mo Val 1st 6s 1933 | A O | 104¼ | 106¼ | 104 | June'28 | ---- | 104 | 107½ |
| G H & S A M & P 1st 5s 1931 | M N | 100¼ | Sale | 100¾ | 100¾ | 1 | 100 | 102½ |
| 2d extens 5s guar 1931 | J J | 98¾ | 100 | 99¾ | 99¾ | 4 | 99⅜ | 101 |
| Galv Hous & Hend 1st 5s 1933 | A O | 98 | 99½ | 100¼ | 100¼ | 2 | 98 | 100½ |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | ---- | 98¾ | 98¾ | July'28 | ---- | 98 | 101¾ |
| Ga Caro & Nor 1st gu g 5s 1929 | J J | 99¼ | 99¾ | 99⅛ | June'28 | ---- | 97 | 100¼ |
| Georgia Midland 1st 3s 1946 | A O | 74⅛ | 78½ | 76½ | June'28 | ---- | 76½ | 79 |
| Gr R & I ext 1st gu g 4½s 1941 | J J | 96½ | 100¾ | 98½ | June'28 | ---- | 98½ | 101 |
| Grand Trunk of Can deb 6s 1940 | A O | 112¾ | Sale | 112½ | 113 | 13 | 112 | 117 |
| 15-years s f 6s 1936 | M S | 106⅜ | Sale | 106⅜ | 108 | 64 | 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 | 113⅝ | 117 | 111 | 116 |
| Registered | J J | ---- | ---- | 114½ | Apr'28 | ---- | 114½ | 114½ |
| 1st & ref 4¼s series A 1961 | J J | 99½ | 99¾ | 99½ | 99¾ | 49 | 97⅛ | 102½ |
| General 5½s series B 1952 | J J | 108¼ | Sale | 108¼ | 108½ | 13 | 107¾ | 111¼ |
| General 5s series C 1973 | J J | 103¾ | Sale | 103¾ | 104¾ | 29 | 103½ | 106 |
| General 4½s series D 1976 | J J | ---- | 97⅜ | 98 | 98½ | 6 | 97⅝ | 101¼ |
| General 4½s series E 1977 | J J | 96 | 97½ | 97 | 98½ | 31 | 97 | 101¾ |
| Green Bay & West deb ctfs A | Feb | 85⅛ | ---- | 86 | Mar'28 | ---- | 86 | 86⅝ |
| Debentures ctfs B | Feb | 24 | Sale | 22½ | 24 | 11 | 22¼ | 28¼ |
| Greenbrier Ry 1st gu 4s 1940 | M N | 94½ | ---- | 95⅞ | Mar'28 | ---- | 95⅞ | 95⅞ |
| Gulf Mob & Nor 1st 5½s 1950 | A O | 100 | 101 | 104¼ | June'28 | ---- | 104¼ | 107½ |
| 1st M 5s series C 1950 | A O | 97 | 102⅞ | 100 | June'28 | ---- | 99½ | 104 |
| Gulf & S I 1st ref & ter g 5s b1952 | J J | 108⅛ | ---- | 107⅞ | June'28 | ---- | 107½ | 108¼ |
| Hocking Val 1st cons g 4½s 1999 | J J | ---- | 101 | 101¼ | 101¼ | 1 | 100½ | 107½ |
| Registered 1999 | J J | ---- | ---- | 102½ | May'28 | ---- | 102½ | 104½ |
| Housatonic Ry cons g 5s 1937 | M N | 98¼ | 100 | 98¼ | July'28 | ---- | 98¼ | 101⅝ |
| H & T C 1st g 5s int guar 1937 | J J | 102½ | ---- | 101½ | June'28 | ---- | 101½ | 104⅛ |
| Waco & N W div 1st 6s 1930 | M N | ---- | ---- | 102 | May'28 | ---- | 102 | 103½ |
| Houston Belt & Term 1st 5s 1937 | J J | 99½ | Sale | 99 | 99½ | 43 | 98 | 102⅞ |
| Houston E & W Tex 1st g 5s 1933 | M N | 100⅛ | ---- | 100¼ | May'28 | ---- | 100¼ | 100⅞ |
| 1st guar 5s red 1933 | M N | 100⅝ | 102 | 101 | May'28 | ---- | 100¼ | 102⅛ |
| Hud & Manhat 1st 5s ser A 1957 | F A | 98¾ | 99 | 98⅞ | 100¼ | 42 | 98¾ | 103½ |
| Adjustment income 5s Feb 1957 | A O | 88½ | Sale | 88 | 89 | 115 | 88 | 95½ |
| Illinois Central 1st gold 4s 1951 | J J | 93¼ | 95⅞ | 99 | June'28 | ---- | 97¼ | 99¼ |
| Registered | J J | ---- | ---- | 95 | May'28 | ---- | 95 | 95 |
| 1st gold 3½s 1951 | J J | 85 | 90 | 86½ | June'28 | ---- | 84½ | 90½ |
| Extended 1st gold 3½s 1951 | A O | 85 | 90 | 86½ | June'28 | ---- | 86½ | 88½ |
| 1st gold 3s sterling 1951 | M S | 76 | ---- | 96 | Mar'27 | ---- | ---- | ---- |
| Collateral trust gold 4s 1952 | A O | 91 | Sale | 90⅛ | 91⅛ | 14 | 90 | 96¼ |
| 1st refunding 4s 1955 | M N | ---- | 94⅛ | 95 | 95 | 6 | 94½ | 98½ |
| Purchased lines 3½s 1952 | J J | 83 | 88¼ | 84⅛ | June'28 | ---- | 84⅛ | 90⅛ |
| Registered | J J | ---- | ---- | 85 | Apr'28 | ---- | 85 | 85 |
| Collateral trust gold 4s 1953 | M N | 89⅛ | Sale | 89⅛ | 90½ | 11 | 89 | 94 |
| Registered | M N | ---- | ---- | 90¼ | May'28 | ---- | 90¼ | 90¼ |
| Refunding 5s 1955 | M N | ---- | 108½ | 107⅛ | 107⅛ | 1 | 107⅛ | 110⅞ |
| 15-year secured 6½s g 1936 | J J | 111 | 111½ | 112 | 112 | 5 | 109¾ | 114¼ |
| 40-year 4¾s Aug 1 1966 | F A | 98¾ | Sale | 98⅜ | 100¼ | 131 | 98¾ | 102¾ |
| Cairo Bridge gold 4s 1950 | J D | 86½ | ---- | 97⅛ | Jan'28 | ---- | 97⅛ | 97⅛ |
| Litchfield Div 1st gold 3s 1951 | J J | 75¾ | 78 | 78⅛ | June'28 | ---- | 78⅛ | 79½ |
| Louisv Div & Term g 3½s 1953 | J J | 81½ | ---- | 91 | July'28 | ---- | 84⅛ | 91 |
| Omaha Div 1st gold 3s 1951 | F A | 75¼ | 81 | 78¼ | May'28 | ---- | 77⅝ | [illegible] |
| St Louis Div & Term g 3s 1951 | J J | 75¾ | 78 | 76¼ | July'28 | ---- | 72 | 90 |
| Gold 3½s 1951 | J J | 82½ | 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 | 103 | Sale | 102⅝ | 103⅛ | 16 | 102⅝ | 108¼ |
| 1st & ref 4½s ser C 1963 | J D | 96 | Sale | 96 | 97⅝ | 73 | 96 | 101 |
| Ind Bloom & West 1st ext 4s 1940 | A O | 92⅛ | ---- | 95⅜ | Sept'27 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 92 | 93½ | 93 | 93 | 3 | 92½ | 97 |
| Ind & Louisville 1st gu 4s 1956 | J J | 88 | 89 | 88 | July'28 | ---- | 88 | 92 |
| Ind Union Ry gen 5s ser A 1965 | J J | 100⅛ | ---- | 100 | June'28 | ---- | 100 | 105 |
| Gen & ref 5s series B 1965 | J J | 100⅛ | ---- | 104½ | Feb'28 | ---- | 104½ | 104½ |
| Int & Grt Nor 1st 6s ser A 1952 | J J | 104⅞ | Sale | 104⅞ | 105½ | 66 | 104¼ | 108½ |
| Adjustment 6s ser A July 1952 | ---- | 88 | 89 | 89 | 89½ | 19 | 86½ | 99¼ |
| Stamped | ---- | ---- | ---- | 77½ | Feb'28 | ---- | 77½ | 77½ |
| 1st 5s series B 1956 | J J | 94⅞ | 96⅞ | 97 | July'28 | ---- | 95½ | 101⅞ |
| 1st g 5s series C 1956 | J J | ---- | 97 | 98⅞ | 99⅜ | 17 | 95⅞ | 102 |
| Int Rys Cent Amer 1st 5s 1972 | M N | 87⅛ | Sale | 87⅛ | 87⅝ | 43 | 81⅞ | 92½ |
| 1st coll tr 6% notes 1941 | M N | 95¾ | 96¼ | 95¾ | 96 | 9 | 94¾ | 99⅞ |
| 1st lien & ref 6½s 1947 | F A | 97½ | Sale | 97½ | 99 | 34 | 91 | 100 |
| Iowa Central 1st gold 5s 1938 | J D | 44 | Sale | 44 | 44 | 3 | 38 | 52 |
| Certificates of deposit | ---- | 43⅛ | 47 | 43 | June'28 | ---- | 37⅞ | 49 |
| Refunding gold 4s 1951 | M S | 12 | 14 | 12⅛ | July'28 | ---- | 10⅛ | 19 |
| James Frank & Clear 1st 4s 1959 | J D | 90½ | Sale | 90½ | 90⅝ | 11 | 90½ | 96⅞ |
| Ka A & G R 1st gu g 5s 1938 | J J | ---- | ---- | 103 | May'27 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s 1990 | A O | 85¼ | 88½ | 88 | June'28 | ---- | 88 | 96⅛ |
| K C Ft S & M Ry ref g 4s 1936 | A O | 94⅜ | 95 | 93⅝ | 95¼ | 7 | 92½ | 97 |
| K C & M R & B 1st gu 5s 1929 | A O | 99½ | ---- | 100 | July'28 | ---- | 99½ | 103½ |
| Kansas City Sou 1st gold 3s 1950 | A O | 73¼ | Sale | 72⅝ | 74⅝ | 55 | 72⅝ | 79¾ |
| Ref & impt 5s Apr 1950 | J J | 98⅞ | Sale | 98⅞ | 99½ | 31 | 98⅞ | 103¼ |
| Kansas City Term 1st 4s 1960 | J J | 90 | Sale | 90 | 91¼ | 17 | 90 | 95¾ |
| Kentucky Central gold 4s 1987 | J J | 92¼ | ---- | 93 | July'28 | ---- | 93 | 96½ |
| Kentucky & Ind Term 4½s 1961 | J J | 88½ | 93¾ | 90¾ | July'28 | ---- | 90¼ | 96½ |
| Stamped 1961 | J J | 91 | 92¾ | 90¾ | June'28 | ---- | 90⅛ | 96⅝ |
| Plain 1961 | J J | 96 | 98¼ | 98⅜ | Apr'28 | ---- | 98⅜ | 98⅜ |
| Lake Erie & West 1st g 5s 1937 | J J | ---- | 102¼ | 102 | June'28 | ---- | 100 | 105¼ |
| 2d gold 5s 1941 | J J | 100½ | 101⅞ | 100 | June'28 | ---- | 100 | 104⅞ |
| Lake Shr & Mich S g 3½s 1997 | J D | 83⅛ | 86½ | 84⅝ | 84⅝ | 1 | 81 | 87½ |
| Registered 1997 | J D | 80½ | 85 | 81½ | June'28 | ---- | 81½ | 86 |
| Debenture gold 4s 1928 | M S | 99⅝ | Sale | 99⅝ | 99¾ | 87 | 98⅞ | 100 |
| 25-year gold 4s 1931 | M N | 97¾ | Sale | 97¾ | 98⅜ | 61 | 97 | 100 |
| Registered | M N | ---- | ---- | 99¾ | Apr'28 | ---- | 99¾ | 99¾ |
| Leh Val Harbor Term gu 5s 1954 | F A | 107¼ | ---- | 107¼ | July'28 | ---- | 106¼ | 107½ |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 99¼ | ---- | 101¾ | June'28 | ---- | 101 | 102½ |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 88 | Sale | 88 | 89 | 31 | 88 | 93½ |
| Registered | M N | ---- | ---- | 89 | July'28 | ---- | 89 | 91 |
| General cons 4½s 2003 | M N | 99½ | Sale | 99½ | 99½ | 28 | 99½ | 102⅝ |
| Registered | M N | ---- | ---- | 100½ | Apr'28 | ---- | 100½ | 100½ |
| Lehigh Val RR gen 5s series 2003 | M N | 103½ | 105⅞ | 104¼ | 105⅝ | 3 | 104¼ | 111¼ |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 100⅛ | 104⅜ | 105¼ | June'28 | ---- | 104¾ | 106⅜ |
| Registered | A O | ---- | ---- | 103⅞ | Feb'28 | ---- | 103⅞ | 103⅞ |
| Leb & N Y 1st guar gold 4s 1945 | M S | 88⅜ | 91⅞ | 89¼ | June'28 | ---- | 87 | 92½ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 106 | Sale | 106 | 107¼ | 8 | 106 | 115⅜ |
| Little Miami gen 4s Ser A 1962 | M N | ---- | ---- | 95 | Apr'28 | ---- | 92½ | 96½ |
| Long Dock consol g 6s 1935 | A O | 105 | 107 | 106½ | 106½ | 14 | 106½ | 109½ |
| Long Isld 1st con gold 5s July 1931 | Q J | 100 | ---- | 100 | 100 | 1 | 100 | 102 |
| 1st consol gold 4s July 1931 | Q J | 97 | 99¾ | 94½ | June'28 | ---- | 94½ | 99¾ |
| General gold 4s 1938 | J D | 91½ | 94½ | 92 | 92⅛ | 2 | 92 | 96½ |
| Gold 4s 1932 | J D | 96¼ | 97⅞ | 92 | June'28 | ---- | 92 | 100½ |
| Unified gold 4s 1949 | M S | 88¾ | 83⅝ | 90⅝ | June'28 | ---- | 90 | 93⅝ |
| Debenture gold 5s 1934 | J D | 98¼ | 100 | 98¼ | July'28 | 15 | 98¼ | 100¼ |
| 30-year p m deb 5s 1937 | M N | 98¾ | Sale | 98¾ | 98¾ | 3 | 98½ | 101½ |
| Guar Sh B 1st con gu 5s Oct '32 | M S | 90 | Sale | 90 | 91½ | 8 | 90 | 94¾ |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | ---- | 100¼ | 100¾ | May'28 | ---- | 100¾ | 102 |
| Lou & Jeff Bdge Co gd g 4s 1945 | M S | 87⅛ | 88 | 88½ | 88½ | 5 | 88½ | 94½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. 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 | 104⅞ | 103½ | May'28 | ---- | 103½ | 106 |
| Unified gold 4s 1940 | J J | 92½ | 96 | 94 | 96½ | 19 | 94 | 99¼ |
| Collateral trust gold 5s 1931 | M N | 100 | 102½ | 100 | 100 | 6 | 100 | 102⅝ |
| 10-year sec 7s May 15 1930 | M N | 103½ | 104 | 103⅛ | 103⅛ | 1 | 102¾ | 105⅛ |
| 1st refund 5½s series A 2003 | A O | 106 | 109 | 107 | 107 | 6 | 105⅞ | 110⅛ |
| 1st & ref 5s series B 2003 | A O | 104 | 105⅜ | 105⅜ | 105⅛ | 19 | 102 | 109 |
| 1st & ref 4½s series C 2003 | A O | 97⅛ | 101 | 100½ | 100½ | 1 | 100¼ | 104⅜ |
| N O & M 1st gold 6s 1930 | J J | 100⅝ | 101⅞ | 102 | Apr'28 | ---- | 102 | 103⅜ |
| 2d gold 6s 1930 | J J | 100½ | 102 | 100½ | 100½ | 3 | 100½ | 102¼ |
| Paducah & Mem Div 4s 1946 | F A | 93 | 96½ | 95⅛ | May'28 | ---- | 95 | 96½ |
| St Louis Div 2d gold 3s 1980 | M S | 66½ | ---- | 70¾ | June'28 | ---- | 68¾ | 71 |
| Mob & Montg 1st g 4½s 1945 | M S | 98½ | 102½ | 100¾ | June'28 | ---- | 100½ | 102⅞ |
| South Ry joint Monon 4s 1952 | J J | 88¾ | 90 | 89½ | 89½ | 2 | 88½ | 94¼ |
| Atl Knoxv & Cin Div 4s 1955 | M N | 93 | 95½ | 93⅝ | 93⅝ | 2 | 92⅝ | 98½ |
| Louisv Cin & Lex Div g 4½s'31 | M N | 98¼ | 100½ | 100 | May'28 | ---- | 100 | 100¾ |
| Mahon Coal RR 1st 5s 1934 | J J | 99 | 103½ | 103½ | Jan'28 | ---- | 103½ | 103½ |
| Manila RR (South Lines) 4s 1939 | M N | ---- | 76 | 75½ | 77 | 4 | 74 | 79¾ |
| 1st ext 4s 1959 | M N | 77 | 80 | 77 | 79 | 2 | 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 | 84 | 90 | 88 | 88 | 9 | 88 | 88 |
| Mich Cent Det & Bay City 5s '31 | M S | 100 | 101½ | 100 | June'28 | ---- | 99⅛ | 102⅛ |
| Registered | Q M | 98 | 101½ | 100¾ | Apr'28 | ---- | 100¾ | 101⅞ |
| Mich Air Line 4s 1940 | J J | 92⅛ | ---- | 97⅝ | Jan'28 | ---- | 97⅝ | 97⅝ |
| 1st gold 3½s 1952 | M N | ---- | 85 | 84½ | 84½ | 8 | 84½ | 89¾ |
| 20-year debenture 4s 1929 | A O | 99¼ | Sale | 99⅛ | 99¼ | 7 | 99 | 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 | 98⅛ | 99 | 98⅝ | June'28 | ---- | 98⅝ | 100⅝ |
| Mil & Nor 1st ext 4½s(1880) 1934 | J D | 94 | ---- | 98 | May'28 | ---- | 98 | 99¼ |
| Cons ext 4½s (1884) 1934 | J D | 95 | 97 | 96 | June'28 | ---- | 95½ | 99½ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 91 | 93⅞ | 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 | July'28 | ---- | 42 | 61 |
| Temp ctfs of deposit | M N | 48 | 51 | 49 | June'28 | ---- | 40 | 57 |
| 1st & refunding gold 4s 1949 | M S | 17⅛ | 18 | 17½ | 17⅝ | 2 | 14 | 23¾ |
| Ref & ext 50-yr 5s ser A 1962 | Q F | 17 | 18¾ | 20 | July'28 | ---- | 11½ | 21 |
| M St P & S S M con g 4s int gu'38 | J J | 88 | Sale | 88 | 88⅝ | 67 | 88 | 92½ |
| 1st cons 5s 1938 | J J | 96 | 97½ | 97 | 97 | 2 | 93½ | 100½ |
| 1st cons 5s gu as to int 1938 | J J | 98¾ | 99 | 98 | 99¼ | 14 | 98 | 101 |
| 10-year coll trust 6½s 1931 | M S | 101 | Sale | 100¾ | 101 | 12 | 100 | 103⅛ |
| 1st & ref 6s series A 1946 | J J | 101 | 101¾ | 101 | 101 | 10 | 100 | 103¼ |
| 25-year 5½s 1949 | M S | 93½ | 94 | 93½ | 94½ | 12 | 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 | 99⅜ | 12 | 98 | 100 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 86½ | Sale | 86½ | 88¼ | 7 | 86 | 92¾ |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 100½ | Sale | 100 | 101¼ | 34 | 100 | 104¾ |
| 40-year 4s series B 1962 | J J | ---- | 187⅞ | 88¼ | 88¼ | 8 | 87 | 92½ |
| Prior lien 4½s ser D 1978 | J J | 92¾ | 93¾ | 93½ | 94½ | 23 | 93½ | 99⅝ |
| Cum adjust 5s ser A Jan 1967 | A O | 103¾ | Sale | 103¾ | 105⅞ | 272 | 101⅛ | 109½ |
| Mo Pac 1st & ref 5s ser A 1965 | F A | 100⅛ | Sale | 100⅛ | 101 | 94 | 100⅛ | 103⅞ |
| General 4s 1975 | M S | 77⅝ | Sale | 77½ | 78¾ | 138 | 77 | 83¼ |
| 1st & ref 5s ser F 1977 | M S | 99 | Sale | 98⅝ | 99⅞ | 550 | 98 | 102⅝ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 91¾ | 95 | 93 | July'28 | ---- | 93 | 97½ |
| Mob & Bir prior lien g 5s 1945 | J J | 103 | ---- | 103 | Feb'28 | ---- | 103 | 103 |
| Small | J J | 97 | 100 | 100 | Apr'28 | ---- | 99⅜ | 100 |
| 1st m gold 4s 1945 | J J | 98½ | Sale | 98½ | 98½ | 4 | 84¾ | 98½ |
| Small 1945 | J J | 84⅜ | ---- | 84¾ | May'28 | ---- | 84 | 92⅝ |
| Mobile & Ohio gen gold 4s 1938 | M S | 93½ | 96 | 94½ | June'28 | ---- | 94½ | 98¾ |
| Montgomery Div 1st g 5s 1947 | F A | 101 | 102 | 101 | July'28 | ---- | 101 | 105⅜ |
| Ref & impt 4½s 1977 | M S | 94½ | 95 | 95⅛ | 95⅛ | 12 | 95⅛ | 99¾ |
| Moh & Mar 1st gu gold 4s 1991 | M S | 90 | 95 | 97 | Apr'28 | ---- | 97 | 97⅛ |
| Mont C 1st gu 6s 1937 | J J | 108 | ---- | 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 | 81 | 81½ | 82 | July'28 | ---- | 80 | 88 |
| Nash Chatt & St L 4s Ser A 1978 | F A | 90 | 92 | 92⅜ | 92¾ | 9 | 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 | ---- | 14 | 15¼ | 15⅜ | 15⅜ | 5 | 12 | 17 |
| Guar 70-year s f 4s 1977 | A O | ---- | ---- | 87½ | Aug'25 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | ---- | 19 | Sale | 19 | 19⅝ | 7 | 14¼ | 22 |
| Nat RR Mex pr l 4½s Oct 1926 | J J | ---- | ---- | 38½ | July'25 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 20¾ | 21 | 20¾ | 20⅞ | 18 | 14½ | 23¼ |
| 1st consol 4s 1951 | A O | ---- | ---- | 22 | Apr'27 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 11½ | 12¾ | 12⅛ | 13⅜ | 79 | 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 | 92⅞ | 93 | Mar'28 | ---- | 90 | 93 |
| N J Junc RR guar 1st 4s 1986 | F A | 89½ | Sale | 89½ | 89½ | 14 | 88 | 100 |
| N O & N E 1st ref & imp 4½s A '52 | J J | ---- | 99 | 99¾ | June'28 | ---- | 99¼ | 102 |
| New Orleans Term 1st 4s 1953 | J J | 91⅞ | Sale | 91¾ | 92½ | 6 | 90¾ | 95½ |
| N O Texas & Mex n-c Inc 5s 1935 | A O | ---- | 100½ | 99¾ | July'28 | ---- | 98⅜ | 102 |
| 1st 5s series B 1954 | A O | 98½ | 101 | 100 | 100 | 1 | 98½ | 101⅜ |
| 1st 5s series C 1956 | F A | 101½ | 104¼ | 100¾ | June'28 | ---- | 100 | 105 |
| 1st 4½s series D 1956 | F A | 95⅞ | Sale | 95¾ | 96¾ | 10 | 95¾ | 99⅝ |
| 1st 5½s series A 1954 | A O | 103½ | Sale | 103½ | 104¼ | 22 | 102 | 105½ |
| N & C Bdge gen guar 4½s 1945 | J J | 97 | ---- | 97¼ | 97¾ | 2 | 97¼ | 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 | 107½ | 107 | 107½ | 10 | 106¼ | 109⅝ |
| Registered | M N | ---- | ---- | 107 | Apr'28 | ---- | 107 | 107 |
| Consol 4s series A 1998 | F A | 91½ | 92¾ | 91⅝ | 93 | 48 | 91½ | 97½ |
| Ref & impt 4½s series A 2013 | A O | 98⅛ | 99½ | 100 | 101½ | 38 | 99 | 104½ |
| Ref & impt 5s series C 2013 | A O | 105¾ | Sale | 105 | 106⅞ | 136 | 105 | 110¾ |
| Registered | A O | ---- | ---- | 106¼ | June'28 | ---- | 106¼ | 106¼ |
| N Y Cent & Hud Riv M 3½s '97 | J J | 82 | 83 | 82⅞ | 83¾ | 20 | 82⅝ | 87⅝ |
| Registered 1997 | J J | ---- | 84¾ | 81½ | June'28 | ---- | 81½ | 85½ |
| Debenture gold 4s 1934 | M N | 95½ | Sale | 95½ | 96½ | 19 | 93½ | 99¼ |
| Registered | M N | ---- | ---- | 97⅛ | Apr'28 | ---- | 97⅛ | 98⅜ |
| 30-year debenture 4s 1942 | J J | 91⅛ | 97½ | 96¼ | June'28 | ---- | 96 | 99 |
| Lake Shore coll gold 3½s 1998 | F A | 79¼ | 80 | 78 | 80 | 4 | 78 | 86⅛ |
| Registered 1998 | F A | 76⅛ | 79 | 79½ | June'28 | ---- | 78⅛ | 82⅞ |
| Mich Cent coll gold 3½s 1998 | F A | 78⅛ | 83 | 79½ | June'28 | ---- | 79⅜ | 87 |
| Registered 1998 | F A | 76⅛ | ---- | 81⅜ | May'28 | ---- | 81⅜ | 83¾ |
| N Y Chic & St L 1st g 4s 1937 | A O | 96⅜ | Sale | 95½ | 96⅜ | 14 | 95½ | 98¼ |
| Registered 1937 | A O | 94¼ | ---- | 96½ | Feb'28 | ---- | 96⅛ | 96½ |
| 25-year debenture 4s 1931 | M N | 98 | Sale | 98 | 98¼ | 21 | 95½ | 100 |
| 2d 6s series A B C 1931 | M N | 102¼ | Sale | 102 | 102½ | 48 | 101 | 103½ |
| Refunding 5½s series A 1974 | A O | 106 | Sale | 106 | 106½ | 35 | 105 | 107⅞ |
| Refunding 5½s series B 1975 | J J | 106⅛ | 107¼ | 106 | 106⅝ | 10 | 105¼ | 107¾ |
| N Y Connect 1st gu 4½s A 1953 | F A | 97 | ---- | 97 | 97 | 1 | 97 | 102½ |
| 1st guar 5s series B 1953 | F A | ---- | 104⅞ | 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 | 99¾ | 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 | 98 | ---- | 100 | Mar'28 | ---- | 100 | 100 |
| N Y & Harlem gold 3½s 2000 | M N | ---- | ---- | 86⅛ | Mar'28 | ---- | 86⅛ | 87½ |
| Registered | M N | 95⅝ | ---- | 85⅛ | Apr'28 | ---- | 85⅛ | 85⅛ |
| N Y Lack & W 1st & ref gu 5s 1973 | M N | 102⅛ | ---- | 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 | ---- | 105 | 106 | Feb'27 | ---- | ---- | ---- |
| N Y & Jersey 1st 5s 1932 | F A | 100¼ | 100½ | 100 | July'28 | ---- | 100 | 101⅛ |
| N Y & N E Bost Term 4s 1939 | A O | ---- | ---- | 90 | Mar'27 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s 1947 | M S | ---- | 84½ | 83½ | July'28 | ---- | 82½ | 90 |
| Non-conv debenture 3½s 1947 | M S | 80 | 81¾ | 79¾ | June'28 | ---- | 78⅛ | 83¼ |
| Non-conv debenture 3½s 1954 | A O | 72½ | 75½ | 75¼ | 76 | 4 | 72¼ | 81¾ |
| Non-conv debenture 4s 1955 | J J | 81 | 82 | 82⅛ | June'28 | ---- | 81 | 88½ |
| Non-conv debenture 4s 1956 | M N | 80½ | 82 | 81½ | 83 | 53 | 79 | 88½ |
| Conv debenture 3½s 1956 | J J | 71½ | 74⅞ | 75½ | 75½ | 3 | 73 | 80 |
| Conv debenture 6s 1948 | J J | 112⅛ | Sale | 112 | 112½ | 88 | 112 | 118½ |
| Registered | J J | ---- | ---- | 98½ | July'28 | ---- | 98½ | 115 |
| Collateral trust 6s 1940 | A O | 104½ | 104¾ | 104½ | 105 | 17 | 104½ | 105⅞ |
| Debenture 4s 1957 | M N | 77 | Sale | 76⅞ | 77 | 3 | 76⅝ | 82⅝ |
| 1st & ref 4½s ser of 1927 1967 | J D | 89½ | Sale | 89½ | 90¾ | 75 | 89⅛ | 94¾ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 90½ | 91½ | 91 | June'28 | ---- | 89 | 93⅝ |

b Due Feb. 1

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. 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 | 75 | 76 | 75 | 75¼ | 8 | 72¾ | 80⅛ |
| Reg $5,000 only June 1992 | M S | ---- | ---- | 76½ | Apr'28 | ---- | 76½ | 78 |
| General 4s.....1955 | J D | 75 | Sale | 73½ | July'28 | ---- | 70 | 80¾ |
| N Y Providence & Boston 4s 1942 | A O | ---- | ---- | 93½ | Apr'28 | ---- | 92 | 95 |
| Registered | A O | ---- | ---- | 89¾ | Jan'28 | ---- | 89¾ | 89¾ |
| N Y & Putnam 1st con gu 4s 1933 | A O | ---- | 92 | 92½ | June'28 | ---- | 92½ | 96¾ |
| N Y Susq & West 1st ref 5s 1937 | J J | ---- | 88⅛ | 88½ | June'28 | ---- | 88½ | 92½ |
| 2d gold 4½s.....1937 | F A | 74 | 80 | 82⅞ | May'28 | ---- | 80 | 83½ |
| General gold 5s.....1940 | F A | 70 | 71⅞ | 70 | 70 | 2 | 70 | 80¼ |
| Terminal 1st gold 5s.....1943 | M N | 99½ | 101½ | 101½ | 101½ | 2 | 99⅞ | 102¼ |
| N Y W-ches & B 1st ser I 4½s '46 | J J | 84¼ | Sale | 83⅝ | 85⅝ | 78 | 83⅝ | 92 |
| Nord Ry ext'l s f 6½s.....1950 | A O | 101 | Sale | 101 | 102¼ | 76 | 100 | 103 |
| Norfolk South 1st & ref A 5s 1961 | F A | 91½ | 92 | 91 | 91 | 1 | 91 | 97 |
| Norfolk & South 1st gold 5s 1941 | M N | 96½ | ---- | 102 | July'28 | ---- | 102 | 103 |
| Norflk & West gen gold 6s 1931 | M N | 102¼ | 104½ | 102½ | June'28 | ---- | 102½ | 105¼ |
| Improvement & ext 6s.....1934 | F A | ---- | ---- | 107 | June'28 | ---- | 107 | 107 |
| New River 1st gold 6s.....1932 | A O | 103 | 105 | 103 | 103 | 2 | 103 | 106¾ |
| N & W Ry 1st cons g 4s...1996 | A O | 92¼ | Sale | 91⅜ | 95 | 38 | 91⅜ | 98¾ |
| Registered.....1996 | A O | ---- | 96¾ | 96⅛ | Apr'28 | ---- | 95⅞ | 96⅛ |
| Div'l 1st lien & gen g 4s.....1944 | J J | 93⅜ | 95¾ | 93⅜ | 93⅜ | 11 | 93 | 96¾ |
| 10-yr conv 6s.....1929 | M S | 175 | Sale | 175 | 175 | 1 | 175 | 190½ |
| Pocah C & C joint 4s.....1941 | J D | 93 | 93½ | 92⅝ | 92¾ | 6 | 92⅝ | 97½ |
| North Cent gen & ref 5s A...1974 | M S | 107¾ | ---- | 106⅝ | Sept'27 | ---- | ---- | ---- |
| Gen & ref 4½s ser A stpd...1974 | M S | 95 | ---- | 98¾ | 98⅜ | 5 | 98¾ | 101⅝ |
| North Ohio 1st guar g 5s.....1945 | A O | 96 | 98 | 98½ | June'28 | ---- | 97 | 103 |
| North Pacific prior lien 4s.....1997 | Q J | 91 | Sale | 90⅞ | 92⅜ | 67 | 90⅞ | 97½ |
| Registered.....1997 | Q J | 90 | 91¼ | 90⅜ | July'28 | ---- | 90⅜ | 97 |
| Gen lien ry & ld gt 3s..Jan 2047 | Q F | 67⅛ | Sale | 66½ | 67⅝ | 44 | 66½ | 72½ |
| Registered.....Jan 2047 | Q F | 64⅝ | 70 | 68½ | Apr'28 | ---- | 68½ | 69⅞ |
| Ref & impt 4½s series A.....2047 | J J | 99½ | Sale | 99½ | 100½ | 12 | 99½ | 105 |
| Ref & impt 6s series B.....2047 | J J | 112¾ | Sale | 111⅞ | 113¾ | 82 | 111⅞ | 117¼ |
| Ref & impt 5s series C.....2047 | J J | 105 | 110 | 105¾ | 105¾ | 4 | 105½ | 109½ |
| Ref & impt 5s series D.....2047 | J J | 105 | 105⅞ | 105½ | June'28 | ---- | 103½ | 109¾ |
| Nor Pac Term Co 1st g 6s.....1933 | J J | 109¾ | ---- | 109¾ | June'28 | ---- | 109¾ | 110¾ |
| Nor Ry of Calif guar g 5s.....1938 | A O | 102⅛ | 105⅞ | 107 | June'28 | ---- | 105 | 107 |
| North Wisconsin 1st 6s.....1930 | J J | 99½ | 100¼ | 100 | June'28 | ---- | 100 | 102⅝ |
| Og & L Cham 1st gu g 4s.....1948 | J J | ---- | 83 | 83⅜ | July'28 | ---- | 83⅛ | 88¼ |
| Ohio Connecting Ry 1st 4s...1943 | M S | 96 | ---- | 95⅜ | Nov'27 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s.....1936 | J D | ---- | ---- | 104 | Apr'28 | ---- | 103¾ | 104 |
| General gold 5s.....1937 | A O | 101⅝ | 105 | 101½ | June'28 | ---- | 101½ | 104¼ |
| Oregon RR & Nav con g 4s...1946 | J D | 91¼ | 94½ | 93 | June'28 | ---- | 92⅛ | 96 |
| Ore Short Line 1st cons g 5s 1946 | J J | 106¾ | 110¼ | 108 | June'28 | ---- | 108 | 110¾ |
| Guar stpd cons 5s.....1946 | J J | ---- | 107⅛ | 107⅜ | July'28 | ---- | 107⅜ | 111⅜ |
| Guar refunding 4s.....1929 | J D | 98⅜ | Sale | 98¼ | 98¾ | 157 | 98⅛ | 100 |
| Oregon-Wash 1st & ref 4s.....1961 | J J | 89¼ | Sale | 89 | 89⅜ | 37 | 89 | 94½ |
| Pacific Coast Co 1st g 5s.....1946 | J D | 79 | 81 | 80¼ | 81 | 7 | 79 | 88½ |
| Pac RR of Mo 1st ext g 4s.....1938 | F A | 93½ | 94⅞ | 95⅜ | May'28 | ---- | 95⅜ | 95⅝ |
| 2d extended gold 5s.....1938 | J J | ---- | ---- | 102 | May'28 | ---- | 102 | 102⅝ |
| Paducah & Ills 1st s f 4½s...1955 | J J | 100½ | ---- | 101½ | Apr'28 | ---- | 101½ | 101⅝ |
| Paris-Lyons-Med RR extl 6s 1958 | F A | 99½ | Sale | 99 | 100¼ | 210 | 96 | 100⅞ |
| Sinking fund external 7s...1958 | M S | 102⅛ | 102⅞ | 102 | 103½ | 46 | 101½ | 105½ |
| Paris-Orleans RR s f 7s.....1954 | M S | 103 | Sale | 103 | 103⅛ | 8 | 101 | 104½ |
| External sinking fund 5½s 1968 | M S | 94⅞ | Sale | 94¾ | 95¾ | 129 | 93 | 96¾ |
| Paulista Ry 1st & ref s f 7s...1942 | M S | 103 | ---- | 103 | 103½ | 4 | 101¼ | 104½ |
| Pennsylvania RR cons g 4s...1943 | M N | ---- | ---- | 97⅝ | June'28 | ---- | 97⅜ | 99⅛ |
| Consol gold 4s.....1948 | M N | ---- | 98 | 97¼ | July'28 | ---- | 96¾ | 100 |
| 4s sterl stpd dollar May 1 1948 | M N | ---- | 98 | 99 | June'28 | ---- | 96⅞ | 99 |
| Consolidated s f 4½s.....1960 | F A | 101 | 102 | 102½ | 102½ | 3 | 101 | 107 |
| General 4½s series A.....1965 | J D | 101 | Sale | 100 | 101⅝ | 125 | 99¾ | 104⅞ |
| General 5s series B.....1968 | J D | 107⅝ | Sale | 107 | 108 | 11 | 106 | 115 |
| 10-year secured 7s.....1930 | A O | 103⅛ | Sale | 103⅛ | 104¼ | 58 | 103⅛ | 105⅞ |
| 15-year secured 6½s.....1936 | F A | 110⅞ | Sale | 110⅝ | 111 | 34 | 109¾ | 113¾ |
| Registered | F A | ---- | ---- | 112 | Apr'28 | ---- | 112 | 112 |
| 40-year secured gold 5s.....1964 | M N | 103¼ | Sale | 103¼ | 104 | 57 | 102 | 105⅞ |
| Pa Co gu 3½s coll tr A reg...1937 | M S | 89 | ---- | 91 | June'28 | ---- | 87⅜ | 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 | ---- | 88½ | 88½ | 4 | 88½ | 90⅜ |
| Guar 15-25-year gold 4s.....1931 | A O | 97¼ | 97⅞ | 97⅜ | 97½ | 13 | 96¾ | 100 |
| Guar 4s ser E trust ctfs.....1952 | M N | 94 | 94¾ | 94¾ | 94¾ | 5 | 92 | 95¼ |
| Pa Ohio & Det 1st & ref 4½s A '77 | A O | 96⅜ | 97 | 98¼ | July'28 | ---- | 97 | 102 |
| Peoria & Eastern 1st cons 4s 1940 | A O | ---- | 86⅞ | 86½ | 86½ | 1 | 86½ | 92 |
| Income 4s.....April 1990 | Apr. | 37½ | 42½ | 45½ | May'28 | ---- | 37½ | 50⅛ |
| Peoria & Pekin Un 1st 5½s...1974 | F A | 102⅛ | 107 | 106 | 107 | 4 | 106½ | 108½ |
| Pere Marquette 1st ser A 5s.1956 | J J | ---- | 103⅞ | 103¾ | 104¾ | 2 | 103¼ | 105½ |
| 1st 4s series B.....1956 | J J | ---- | 92 | 90⅝ | 91 | 2 | 90⅝ | 96½ |
| Phila Balt & Wash 1st g 4s...1943 | M N | ---- | 96¼ | 97 | 97¼ | 8 | 97 | 100 |
| General 5s series B.....1974 | F A | 106 | 108½ | 106 | 108¼ | 2 | 106 | 114 |
| Phillippine Ry 1st 30-yr s f 4s 1937 | J J | 41 | Sale | 41 | 41½ | 5 | 40 | 42 |
| Pine Creek registered 1st 6s.1932 | J D | 103 | 105½ | 104 | June'28 | ---- | 104 | 106 |
| P C C & St L gu 4½s A.....1940 | A O | 99⅞ | ---- | 99⅞ | July'28 | ---- | 99⅞ | 102 |
| Series B 4½s guar.....1942 | A O | ---- | ---- | 100½ | June'28 | ---- | 100½ | 102½ |
| Series C 4½s guar.....1942 | M N | ---- | ---- | 101¾ | June'28 | ---- | 101¾ | 102⅛ |
| Series D 4s guar.....1945 | M N | 97 | 99½ | 97 | May'28 | ---- | 97 | 99 |
| Series E 3½s guar gold.....1949 | F A | 97 | ---- | 97⅛ | June'28 | ---- | 97 | 97½ |
| Series F 4s guar gold.....1953 | J D | ---- | ---- | 97¼ | Apr'27 | ---- | ---- | ---- |
| Series G 4s guar.....1957 | M N | ---- | ---- | 97⅛ | May'28 | ---- | 97 | 97⅛ |
| Series H con guar 4s.....1960 | F A | 97 | ---- | 97⅛ | June'28 | ---- | 97 | 97⅛ |
| Series I cons guar 4½s.....1963 | F A | ---- | 101¾ | 101 | July'28 | ---- | 101 | 105½ |
| Series J cons guar 4½s.....1964 | M N | ---- | 104 | 104 | May'28 | ---- | 104 | 105 |
| General M 5s series A.....1970 | J D | ---- | 108 | 107⅞ | 109 | 4 | 106¾ | 114½ |
| Registered | J D | ---- | ---- | 113⅜ | Jan'28 | ---- | 113⅜ | 113⅜ |
| Gen mtge guar 5s series B.1975 | A O | 107¼ | Sale | 107¼ | 107⅝ | 11 | 107¼ | 115⅛ |
| Registered | A O | ---- | ---- | 113½ | Jan'28 | ---- | 113½ | 113½ |
| Pitts McK & Y 1st gu 6s.....1932 | J J | 105 | ---- | 106 | May'27 | ---- | ---- | ---- |
| 2d guar 6s.....1934 | J J | 103⅛ | 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 | ---- | 100¼ | 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 | 99 | 95 | June'28 | ---- | 95 | 97¼ |
| 1st gen 5s series B.....1962 | F A | 103 | ---- | 108 | June'28 | ---- | 108 | 108½ |
| 1st gen 5s series C.....1974 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s.....1957 | M N | ---- | 82 | 76 | June'28 | ---- | 75½ | 80¾ |
| Providence Term 1st 4s.....1956 | M S | ---- | 92 | 91⅛ | June'28 | ---- | 91 | 91¼ |
| Reading Co Jersey Cen coll 4s '51 | A O | 93 | 93½ | 94¼ | 94¼ | 2 | 92½ | 97 |
| Registered | A O | ---- | ---- | 94¾ | June'28 | ---- | 94¾ | 95¼ |
| Gen & ref 4½s series A...1997 | J J | 99½ | Sale | 99½ | 100¼ | 46 | 99½ | 104¾ |
| Rich & Meck 1st g 4s.....1948 | M N | ---- | 83 | 79⅛ | May'28 | ---- | 79⅛ | 82¼ |
| Richm Term Ry 1st gu 5s.....1952 | J J | ---- | 103¼ | 104½ | June'28 | ---- | 104¼ | 104½ |
| Rio Grande Junc 1st gu 5s.....1939 | J D | ---- | 104 | 101½ | June'28 | ---- | 100¼ | 101½ |
| Rio Grande Sou 1st gold 4s...1940 | J J | 4¼ | ---- | 5 | May'28 | ---- | 4⅛ | 5 |
| Guar 4s (Jan 1922 coupon) '40 | J J | ---- | ---- | 7½ | Apr'28 | ---- | 5 | 7½ |
| Rio Grande West 1st gold 4s.1939 | J J | ---- | 92⅛ | 92⅛ | 92⅛ | 1 | 91½ | 95½ |
| 1st con & coll trust 4s A.....1949 | A O | 83¾ | 85⅝ | 84⅝ | 85½ | 11 | 83¾ | 90⅜ |
| R I Ark & Louis 1st 4½s.....1934 | M S | 96¾ | 97½ | 96½ | 97 | 34 | 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 | 90½ | 95 | 94 | 94 | 5 | 93 | 96⅝ |
| St Jos & Grand Isl 1st g 4s...1947 | J J | 86 | 89 | 88 | June'28 | ---- | 87 | 92 |
| St Lawr & Adir 1st g 5s.....1996 | J J | 100 | ---- | 100 | June'28 | ---- | 100 | 100¾ |
| 2d gold 6s.....1996 | A O | 102¼ | 108 | 105 | June'28 | ---- | 105 | 108 |
| St L & Cairo guar g 4s.....1931 | J J | 96½ | 97½ | 96½ | 96½ | 1 | 96 | 98⅞ |
| St L Ir Mt & S gen con g 5s.1931 | A O | 100 | Sale | 100 | 100⅞ | 78 | 99⅞ | 102¼ |
| Stamped guar 5s.....1931 | A O | ---- | ---- | 101¾ | Dec'27 | ---- | ---- | ---- |
| Unified & ref gold 4s.....1929 | J J | 100 | Sale | 98⅝ | 100 | 29 | 98⅛ | 101⅛ |
| Riv & G Div 1st g 4s.....1933 | M N | 95¼ | Sale | 94⅛ | 95¼ | 79 | 94⅛ | 97¾ |
| St L M Bridge Ter gu g 5s...1930 | A O | 98⅛ | Sale | 98⅛ | 98⅛ | 3 | 98⅛ | 101¾ |

| BONDS. N. Y. STOCK EXCHANGE. Week Ended July 13. | Interest Period | Price Friday, July 13. 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 | 88 | Sale | 87½ | 89 | 225 | 87½ | 93 |
| Con M 4½s series A.....1978 | M S | 88⅝ | Sale | 88¾ | 90⅞ | 1114 | 88¾ | 97⅜ |
| Prior lien 5s series B.....1950 | J J | 100⅝ | Sale | 100⅝ | 101¾ | 76 | 100⅝ | 104½ |
| Prior lien 6s series C.....1928 | J J | ---- | ---- | 99⅞ | June'28 | ---- | 99⅞ | 101½ |
| Prior lien 5½s series D...1942 | J J | ---- | ---- | 102¼ | June'28 | ---- | 101¼ | 103½ |
| Cum adjust ser A 6s..July 1955 | A O | ---- | ---- | 101½ | July'28 | ---- | 100 | 101⅞ |
| Income series A 6s..July 1960 | Oct. | 101⅛ | Sale | 101⅛ | 101½ | 199 | 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 | 100½ | Sale | 100 | 100½ | 13 | 100 | 103½ |
| St L Peor & N W 1st gu 5s...1948 | J J | ---- | 109⅛ | 105 | June'28 | ---- | 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 | 86 | 86½ | 86 | 90¾ | 42 | 79 | 92¼ |
| 2d g 4s inc bond ctfs.Nov 1989 | J J | 83½ | 87 | 83½ | 83½ | 1 | 83½ | 87½ |
| Consol gold 4s.....1932 | J D | 95¾ | Sale | 95⅛ | 96⅜ | 58 | 95⅛ | 99 |
| 1st terminal & unifying 5s.1952 | J J | 98½ | Sale | 98½ | 101½ | 20 | 98½ | 103⅛ |
| St Paul & K C Sh L 1st 4½s.1941 | F A | 93¼ | Sale | 93¼ | 93⅞ | 22 | 93¼ | 98 |
| St Paul & Duluth 1st 5s.....1931 | F A | 99 | 101½ | 99 | July'28 | ---- | 99 | 99 |
| 1st consol gold 4s.....1968 | J D | 91 | 94½ | 90⅛ | July'28 | ---- | 90⅛ | 96¼ |
| St Paul E Gr Trunk 1st 4½s.1947 | J J | 97 | 103 | 97⅛ | June'28 | ---- | 97⅛ | 97⅜ |
| St Paul Minn & Man con 4s.1933 | J J | 95 | 97 | 97 | June'28 | ---- | 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 | 97½ | 100 | 98 | 100 | 17 | 98 | 101¼ |
| Registered | J J | 97 | 100 | 99½ | Jan'28 | ---- | 99½ | 99½ |
| Mont ext 1st gold 4s.....1937 | J D | 95½ | 96¼ | 95½ | July'28 | ---- | 94⅝ | 98½ |
| Pacific ext guar 4s (sterling) '40 | J J | 90 | 93 | 93½ | May'28 | ---- | 93½ | 94⅞ |
| St Paul Un Dep 1st & ref 5s.1972 | J J | 100⅛ | 109½ | 107 | 107 | 3 | 107 | 109⅝ |
| S A & Ar Pass 1st gu g 4s.....1943 | J J | 88¼ | Sale | 88 | 90 | 43 | 89¼ | 94¾ |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | ---- | 101¾ | 104 | May'28 | ---- | 102½ | 104 |
| Sav Fla & West 1st g 6s.....1934 | A O | 104 | ---- | 107⅝ | May'28 | ---- | 107⅝ | 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 | 77½ | 82 | 85 | June'28 | ---- | 79 | 85½ |
| Gold 4s stamped.....1950 | A O | 75 | Sale | 75 | 76 | 4 | 75 | 83⅞ |
| Afjustment 5s.....Oct 1949 | F A | 46 | Sale | 45⅛ | 48½ | 143 | 43½ | 82½ |
| Refunding 4s.....1959 | A O | 61¼ | Sale | 61 | 62½ | 44 | 60 | 72½ |
| 1st & cons 6s series A.....1945 | M S | 81¼ | Sale | 81¼ | 82½ | 81 | 77½ | 96¾ |
| Registered | M S | ---- | ---- | 85 | Mar'28 | ---- | 78⅝ | 85 |
| Atl & Birm 30-yr 1st g 4s.*d*1933 | M S | 89½ | Sale | 89½ | 90¼ | 14 | 88¾ | 95 |
| Seaboard All Fla 1st gu 6s A.1935 | F A | 75 | Sale | 75 | 77½ | 83 | 71½ | 94⅞ |
| Series B.....1935 | F A | 75 | 86 | 76 | July'28 | ---- | 72 | 94⅝ |
| Seaboard & Roan 1st 5s extd1931 | J J | 98⅛ | 100 | 98¼ | June'28 | ---- | 98 | 100⅝ |
| So Car & Ga 1st ext 5½s.....1929 | M N | 99¾ | 101½ | 100¼ | 100¼ | 1 | 99½ | 101⅞ |
| S & N Ala cons gu g 5s.....1936 | F A | 99 | 104½ | 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 | 91 | Sale | 91 | 92⅜ | 28 | 90½ | 95 |
| Registered | J D | 87⅝ | 89⅜ | 88 | Mar'28 | ---- | 88 | 88 |
| 20-year conv 4s.....June 1929 | M S | 99 | Sale | 98¾ | 99⅛ | 156 | 98¾ | 100 |
| 1st 4½s (Oregon Lines) A.1977 | M S | 100 | 101½ | 100 | 100 | 1 | 100 | 104 |
| 20-year conv 5s.....1934 | J D | 101½ | Sale | 101½ | 101½ | 19 | 100⅛ | 103¼ |
| Gold 4½s.....1968 | M S | 96 | Sale | 95⅝ | 97⅜ | 102 | 95⅝ | 100½ |
| San Fran Terml 1st 4s.....1950 | A O | 88½ | 92⅞ | 93 | June'28 | ---- | 92⅞ | 96 |
| Registered | A O | 88 | ---- | 90 | July'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 | 96 | 98 | 97⅜ | May'28 | ---- | 97⅛ | 97⅜ |
| So Pac RR 1st ref 4s.....1955 | J J | 92⅞ | Sale | 92¾ | 94 | 87 | 92¾ | 98½ |
| Registered | J J | ---- | ---- | 96 | Apr'28 | ---- | 96 | 96 |
| Southern Ry 1st cons g 5s...1994 | J J | 110 | Sale | 110 | 110¼ | 43 | 109⅜ | 119½ |
| Registered | J J | 106¼ | ---- | 115⅛ | Apr'28 | ---- | 110 | 115⅛ |
| Devel & gen 6s series A...1956 | A O | 88⅜ | Sale | 88⅜ | 90 | 72 | 88⅜ | 93 |
| Develop & gen 5s.....1956 | A O | 114 | 116⅜ | 114¼ | 116¾ | 29 | 114¼ | 121 |
| Develop & gen 6½s.....1956 | A O | 121½ | Sale | 120½ | 122⅛ | 42 | 120 | 127 |
| Mem Div 1st g 5s.....1996 | J J | 103 | 109 | 106 | 106 | 4 | 106 | 113⅛ |
| St Louis Div 1st g 4s.....1951 | J J | 89⅛ | ---- | 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 | 93¼ | 92¼ | 92½ | 2 | 91¾ | 96⅝ |
| Spokane Internal 1st g 5s...1955 | J J | 83 | 87¾ | 85¾ | June'28 | ---- | 85¾ | 90 |
| Staten Island Ry 1st 4½s...1943 | J D | ---- | ---- | 85 | Nov'25 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s..1936 | J J | ---- | ---- | 95 | Apr'28 | ---- | 95 | 96½ |
| Superior Short Line 1st 5s..*e*1930 | M S | ---- | ---- | 99⅞ | Apr'28 | ---- | 99⅞ | 99⅞ |
| Term Assn of St L 1st g 4½s.1939 | A O | 99⅝ | 101 | 101 | June'28 | ---- | 99½ | 102⅛ |
| 1st cons gold 5s.....1944 | F A | 101⅛ | ---- | 103 | 103 | 4 | 102½ | 107 |
| Gen refund s f g 4s.....1953 | J J | 90 | 90½ | 89 | July'27 | ---- | 89 | 94 |
| Texarkana & Ft S 1st 5½s A 1950 | F A | ---- | 104 | 104⅜ | 104½ | 3 | 104⅜ | 107½ |
| Tex & N O com gold 5s.....1943 | J J | 100½ | 102 | 102 | June'28 | ---- | 102 | 103½ |
| Texas & Pac 1st gold 5s.....2000 | J D | 110¼ | 111¾ | 110¼ | 110¼ | 3 | 108½ | 115 |
| 2d inc5s(Mar.28cpon) Dec 2000 | Mar | ---- | ---- | 100 | Aug'27 | ---- | ---- | ---- |
| Gen & ref 5s series B.....1977 | A O | 101¼ | Sale | 101¼ | 101⅞ | 82 | 100⅛ | 104½ |
| La Div B L 1st g 5s.....1931 | J J | 100⅜ | Sale | 100⅜ | 100⅜ | 1 | 100 | 101⅞ |
| Tex Pac-Mo Pac Ter 5½s...1964 | M S | 106½ | 108⅝ | 107 | 107½ | 17 | 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 | 100 | 103 | 98¼ | May'28 | ---- | 98¼ | 103 |
| General gold 5s.....1935 | J D | 99 | 104½ | 100 | June'28 | ---- | 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 | 90 | 93 | 92 | 92 | 3 | 92 | 96½ |
| Tol W V & O gu 4½s A.....1931 | J J | 98½ | ---- | 100⅜ | May'28 | ---- | 100 | 100¾ |
| 1st guar 4½s series B.....1933 | J J | 98½ | ---- | 99½ | June'28 | ---- | 99½ | 103½ |
| 1st guar 4s series C.....1942 | M S | 95 | ---- | 95⅞ | June'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 | 63⅝ | Sale | 63⅝ | 63⅝ | 2 | 56½ | 75 |
| Certificates of deposit | ---- | ---- | ---- | 63 | July'28 | ---- | 62 | 63 |
| 1st refunding g 4s.....1952 | A O | 36½ | 42 | 35 | June'28 | ---- | 32 | 46 |
| Union Pacific 1st RR & ldgt 4s '47 | J J | 94 | Sale | 94 | 95¼ | 109 | 94 | 99 |
| Registered | J J | 92½ | 94¾ | 97 | May'28 | ---- | 96¼ | 97½ |
| 1st lien & ref 4s.....June 2008 | M S | 92⅛ | Sale | 92⅛ | 93 | 19 | 92 | 98⅜ |
| Gold 4½s.....1967 | J J | 96⅝ | Sale | 96⅝ | 98 | 70 | 96⅝ | 101¼ |
| 1st lien & ref 5s.....June 2008 | M S | 108½ | 110 | 108 | 108 | 1 | 108 | 115¾ |
| 40-year g 4½s.....1968 | J D | 86½ | Sale | 86 | 88½ | 237 | 86 | 88⅝ |
| U N J RR & Can gen 4s.....1944 | M S | 93⅜ | 97 | 94 | June'28 | ---- | 93⅛ | 99½ |
| Utah & Nor 1st ext 4s.....1933 | J J | ---- | 97½ | 98¾ | Nov'27 | ---- | ---- | ---- |
| Vandalia cons g 4s series A..1955 | F A | 95 | 98¾ | 98 | Mar'28 | ---- | 98 | 98 |
| Cons s f 4s series B.....1957 | M N | 95 | ---- | 96 | June'28 | ---- | 96 | 99½ |
| Vera Cruz & P assent 4½s..1934 | ---- | 18 | 20¼ | 20⅝ | July'28 | ---- | 17¼ | 23⅛ |
| Virginia Mfd 5s series F.....1931 | M S | 98½ | ---- | 100¼ | June'28 | ---- | 100¼ | 101½ |
| General 5s.....1936 | M N | 100 | 101½ | 100½ | 100½ | 10 | 103 | 103¾ |
| Va & Southw'n 1st gu 5s.....2003 | J J | 102¼ | 106¾ | 107¼ | Jan'28 | ---- | 107¼ | 107¼ |
| 1st cons 50-year 5s.....1958 | A O | 94 | 95 | 96¾ | July'28 | ---- | 96½ | 103¾ |
| Virginian Ry 1st 5s series A.1962 | M N | 104⅞ | Sale | 104⅞ | 106 | 31 | 104½ | 109⅞ |
| Wabash 1st gold 5s.....1939 | M N | 103 | Sale | 102⅞ | 103½ | 5 | 102⅞ | 106½ |
| 2d gold 5s.....1939 | F A | 100¼ | Sale | 100¼ | 100½ | 5 | 100 | 104½ |
| Ref s f 5½s series A.....1975 | M S | 104¾ | Sale | 104¾ | 105¼ | 52 | 103 | 107⅜ |
| Ref & gen 5s series B.....1976 | F A | 98½ | Sale | 98½ | 100½ | 60 | 98½ | 105 |
| Debenture B 6s registered.1939 | J J | 82 | ---- | 88⅞ | May'28 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s.....1954 | J J | 82⅛ | 88⅞ | 89 | June'28 | ---- | 86⅛ | 89 |
| Det & Chi ext 1st g 5s.....1941 | J J | 105¼ | 106¼ | 105¼ | 105¼ | 1 | 104½ | 105¼ |
| Des Moines Div 1st g 4s..1939 | J J | ---- | 93½ | 92⅝ | Apr'28 | ---- | 91⅜ | 93½ |
| Omaha Div 1st g 3½s.....1941 | A O | 83⅜ | Sale | 83⅜ | 83⅜ | 6 | 83⅜ | 88¾ |
| Tol & Chic Div g 4s.....1941 | M S | ---- | 92½ | 90½ | July'28 | ---- | 90 | 95½ |
| Ref & gen 4½s Ser C.....1978 | A O | 90½ | Sale | 90 | 92½ | 108 | 90 | 94¼ |
| Warren 1st ref gu g 3½s.....2000 | F A | ---- | 83 | 83 | Mar'28 | ---- | 83 | 83 |
| Wash Cent 1st gold 4s.....1948 | Q M | ---- | 90 | 90¾ | Mar'28 | ---- | 90⅜ | 90⅝ |
| Wash Term 1st gu 3½s.....1945 | F A | 84 | 89¼ | 86 | July'28 | ---- | 86 | 91 |
| 1st 40-year guar 4s.....1945 | F A | 96 | ---- | 89 | Apr'28 | ---- | 88⅞ | 89 |
| W Min W & N W 1st gu 5s...1930 | F A | 98½ | 99¾ | 99⅞ | May'28 | ---- | 99¾ | 101 |
| West Maryland 1st g 4s.....1952 | A O | 80⅝ | Sale | 80⅝ | 82 | 62 | 78½ | 87¼ |
| 1st & ref 5½s series A.....1977 | J J | 98¼ | Sale | 97½ | 99½ | 53 | 97½ | 103½ |
| West N Y & Pa 1st g 5s.....1937 | J J | 100½ | 102 | 102 | June'28 | ---- | 101⅛ | 104 |
| Gen gold 4s.....1943 | A O | 89 | 92¾ | 92½ | 92¾ | 2 | 88⅝ | 94⅜ |
| Western Pac 1st ser A 5s.....1946 | M S | 98⅞ | Sale | 98⅞ | 99¾ | 39 | 98½ | 101 |
| West Shore 1st 4s guar.....2361 | J J | 89⅛ | 90 | 90 | 90 | 18 | 89½ | 93½ |
| Registered.....2361 | J J | 89⅛ | Sale | 89⅛ | 89⅛ | 4 | 89 | 93 |

*d* Due May. *e* Due June. *k* Due August.

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday July 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Wheeling & Lake Erie— | | | | | | | | |
| Ext'n & impt gold 5s 1930 | F A | 100 | ---- | 100 | Apr'28 | ---- | 100 | 100¼ |
| Refunding 4½s series A 1966 | M S | 91 | 94⅜ | 92 | 92 | 21 | 92 | 102¼ |
| Refunding 5s series B 1966 | M S | 99⅛ | 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 | 70¼ | 73⅞ | 70⅜ | 71 | 6 | 70⅜ | 79¼ |
| Will & S F 1st gold 5s 1938 | J D | 100⅛ | 106 | 103¾ | May'28 | ---- | 103¾ | 104⅝ |
| Winston-Salem S B 1st 4s 1960 | J J | ---- | ---- | 92 | June'28 | ---- | 92 | 93 |
| Wis Cent 50-yr 1st gen 4s 1949 | J J | 82 | 83 | 83 | 84 | 18 | 82 | 92⅜ |
| Sup & Dul div & term 1st 4s '36 | M N | 89⅛ | 92 | 90 | 91 | 4 | 88 | 93½ |
| Wor & Con East 1st 4½s 1943 | J J | ---- | 90 | 92⅜ | Mar'28 | ---- | 92 | 92⅜ |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s 1948 | M S | 87 | 87¼ | 87 | 87 | 2 | 89½ | 96 |
| Ajax Rubber 1st 15-yr s f 8s 1936 | J D | 104½ | 105 | 104⅝ | 106 | 7 | 104 | 109¾ |
| Alaska Gold M deb 6s A 1925 | M S | 6½ | 10 | 7⅛ | July'28 | ---- | 3⅛ | 10 |
| Conv deb 6s series B 1926 | M S | 6½ | ---- | 6 | July'28 | ---- | 3⅛ | 10 |
| Allis-Chalmers Mfg deb 5s 1937 | M N | 99 | 99½ | 99 | 99½ | 48 | 98½ | 102⅝ |
| Alpine-Montan Steel 1st 7s 1955 | M S | 95 | Sale | 95 | 95 | 23 | 93 | 96⅞ |
| Am Agric Chem 1st ref s f 7½s '41 | F A | 106 | Sale | 105⅜ | 106 | 31 | 104 | 106½ |
| Amer Beet Sug conv deb 6s 1935 | F A | 90 | 92 | 91 | 91⅝ | 36 | 79 | 93 |
| American Chain deb s f 6s 1933 | A O | 101⅞ | Sale | 101½ | 102⅞ | 20 | 101½ | 104⅝ |
| Am Cot Oil debenture 5s 1931 | M N | 98¾ | 99 | 99 | 99⅛ | 18 | 98¼ | 102⅝ |
| Am Cynamid deb 5s 1942 | A O | 92¾ | Sale | 92¾ | 94½ | 54 | 92 | 97 |
| Am Mach & Fdy s f 6s 1939 | A O | 104⅛ | 104½ | 104¾ | July'28 | ---- | 104 | 105¼ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101⅝ | Sale | 101 | 102 | 43 | 100 | 102⅝ |
| 1st M 6s series B 1947 | A O | 108 | Sale | 107⅛ | 108 | 16 | 106¾ | 109⅝ |
| Amer Sugar Ref 15-yr 6s 1937 | J J | 104 | 104½ | 103⅞ | 104½ | 18 | 102½ | 106 |
| Am Telep & Teleg coll tr 4s 1929 | J J | 99 | Sale | 99 | 99½ | 200 | 98½ | 100 |
| Convertible 4s 1936 | M S | 92 | 99⅛ | 97 | May'28 | ---- | 97 | 100½ |
| 20-year conv 4½s 1933 | M S | 100¾ | ---- | 100⅜ | 101 | 11 | 99¾ | 102½ |
| 30-year coll tr 5s 1946 | J D | 104½ | Sale | 104⅜ | 105 | 113 | 104⅜ | 106 |
| Registered | J D | ---- | ---- | 104⅜ | Feb'28 | ---- | 104⅜ | 104⅝ |
| 35-yr s f deb 5s 1960 | J J | 104⅝ | Sale | 104½ | 105⅛ | 149 | 104½ | 109 |
| 20-year s f 5½s 1943 | M N | 107⅛ | Sale | 107 | 108 | 40 | 104¾ | 110 |
| Am Type Found deb 6s 1940 | A O | 104 | 105 | 105 | 105 | 1 | 103½ | 106 |
| Am Wat Wks & El col tr 5s 1934 | A O | 99¾ | 100 | 99¾ | 100⅛ | 37 | 97⅞ | 101½ |
| Deb g 6s ser A 1975 | M N | 105 | Sale | 105 | 106½ | 30 | 103 | 109½ |
| Am Writ Pap 1st g 6s 1947 | J J | 85 | Sale | 85 | 85¼ | 18 | 83 | 93¼ |
| Anaconda Cop Min 1st 6s 1953 | F A | 104¾ | Sale | 104⅜ | 105¼ | 187 | 103 | 106½ |
| Registered | | ---- | ---- | 105½ | Mar'28 | ---- | 105¼ | 105½ |
| 15-year conv deb 7s 1938 | F A | 119¼ | Sale | 118 | 122½ | 84 | 110¼ | 137 |
| Andes Cop Min conv deb 7s 1943 | J J | 127½ | Sale | 126¾ | 131 | 85 | 120 | 140 |
| Anglo-Chilean s f deb 7s 1945 | M N | 103⅛ | Sale | 103⅛ | 103½ | 52 | 96⅛ | 105¼ |
| Antilla (Comp Azuc) 7½s 1939 | J J | ---- | 93 | 92¾ | 93 | 3 | 92¾ | 96⅝ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | 101½ | 103½ | 101½ | 101⅝ | 11 | 101½ | 104 |
| Armour & Co 1st 4½s 1939 | J D | 91⅛ | Sale | 91⅛ | 92⅝ | 24 | 91 | 94¼ |
| Armour & Co of Del 5½s 1943 | J J | 92¼ | Sale | 91⅜ | 93 | 134 | 87½ | 94 |
| Associated Oil 6% gold notes 1935 | M S | 102½ | 102¾ | 102½ | 102¾ | 15 | 102 | 103½ |
| Atlanta Gas L 1st 5s 1947 | J D | 103½ | ---- | 107 | June'28 | ---- | 103¼ | 107 |
| Atlantic Fruit 7s ctfs dep 1934 | J D | 12⅛ | 16 | 12¼ | July'28 | ---- | 12⅛ | 12¼ |
| Stamped ctfs of deposit | J D | 12⅛ | ---- | 15 | Mar'28 | ---- | 15 | 15 |
| Atl Gulf & W I S S L col tr 5s 1959 | J J | 77½ | 78 | 78 | 79⅞ | 29 | 72¾ | 82½ |
| Atlantic Refg deb 5s 1937 | J J | 101 | Sale | 100 | 101 | 46 | 100 | 103⅝ |
| Baldw Loco Works 1st 5s 1940 | M N | 107 | 107½ | 107 | 107½ | 6 | 107 | 108½ |
| Baragua (Comp Az) 7½s 1937 | J J | 108¾ | Sale | 105 | 108¾ | 2 | 103½ | 108¾ |
| Barnsdall Corp 6s with warr 1940 | J D | 100⅛ | Sale | 99¾ | 101½ | 252 | 99½ | 106 |
| Deb 6s (without warrant) 1940 | J D | 92 | Sale | 91½ | 92½ | 88 | 90 | 93½ |
| Batavian Pete gen deb 4½s 1942 | J J | 92⅝ | Sale | 92⅝ | 93¼ | 47 | 90⅞ | 93¾ |
| Belding-Hemingway 6s 1936 | J J | 98⅜ | Sale | 98 | 98¾ | 32 | 96½ | 99⅜ |
| Bell Telep of Pa 5s series B 1948 | J J | 104½ | 105¾ | 104 | 108½ | 44 | 104 | 109⅝ |
| 1st & ref 5s series C 1960 | A O | 108½ | Sale | 108 | 109 | 19 | 108 | 113 |
| Berlin City Elec Co deb 6½s 1951 | J D | 95½ | Sale | 94¾ | 96⅛ | 73 | 94 | 98 |
| Berlin Elec El & Undg 6½s 1956 | A O | 94½ | Sale | 94¼ | 95½ | 59 | 93¾ | 97⅝ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 100 | Sale | 100 | 101 | 12 | 100 | 104⅝ |
| 30-yr p m & imp s f 5s 1936 | J J | 99¾ | Sale | 99¾ | 101 | 40 | 99¾ | 103 |
| Cons 30-year 6s series A 1948 | F A | 103½ | Sale | 103½ | 104¾ | 83 | 102½ | 105⅞ |
| Cons 30-year 5½s ser B 1953 | F A | 102⅝ | Sale | 101⅛ | 102¾ | 46 | 99½ | 105 |
| Bing & Bing deb 6½s 1950 | M S | 97¾ | 98¾ | 98⅜ | 99 | 6 | 96¼ | 99 |
| Botany Cons Mills 6½s 1934 | A O | 78 | Sale | 78 | 79 | 23 | 78 | 85¼ |
| Bowman-Bilt Hotels 7s 1934 | M S | 100½ | Sale | 99¾ | 100½ | 28 | 99 | 105½ |
| B'way & 7th Av 1st con 5s 1943 | J D | 72½ | 74 | 72½ | 73⅞ | 20 | 68 | 81 |
| Brooklyn City RR 1st 5s 1941 | J J | ---- | ---- | 93¾ | June'28 | ---- | 92½ | 95½ |
| Bklyn Edison inc gen 5s A 1949 | J J | 104½ | Sale | 104 | 105⅛ | 81 | 103⅝ | 106⅞ |
| Registered | J J | ---- | ---- | 105⅜ | Mar'28 | ---- | 105⅜ | 105⅜ |
| General 6s series B 1930 | J J | 102 | Sale | 101½ | 102 | 12 | 101 | 104⅝ |
| Bklyn-Man R T sec 6s 1968 | J J | 98½ | Sale | 98¼ | 99⅞ | 329 | 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 | 105 | ---- | 136½ | Nov'27 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s 1950 | F A | 94⅛ | 97½ | 94⅛ | July'28 | ---- | 93½ | 100 |
| Stamped guar 4-5s 1950 | F A | 94⅛ | 95⅛ | 93⅝ | 94⅛ | 11 | 93¾ | 99¼ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 106 | 108 | 107 | 107 | 14 | 106 | 111 |
| 1st lien & ref 6s series A 1947 | M N | 116⅛ | ---- | 116¼ | July'28 | ---- | 116 | 119¾ |
| Conv deb 5½s 1936 | J J | 257 | Sale | 253 | 265 | 56 | 250 | 288 |
| Buff & Susq Iron 1st s f 5s 1932 | J D | 94½ | ---- | 94½ | June'28 | ---- | 93¼ | 102 |
| Bush Terminal 1st 4s 1952 | A O | 89 | 90 | 88 | June'28 | ---- | 88 | 94½ |
| Consol 5s 1955 | J J | 98¼ | 98⅞ | 98 | 99 | 34 | 95¼ | 103 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100½ | 101⅜ | 101½ | 102⅝ | 28 | 99¼ | 105 |
| By-Prod Coke 1st 5½s A 1945 | M N | 100⅝ | 101¾ | 100 | 100⅝ | 5 | 100 | 103½ |
| Cal G & E Corp unif & ref 5s 1937 | M N | 103⅝ | Sale | 103⅝ | 103⅝ | 5 | 103¼ | 105 |
| Cal Petroleum conv deb s f 5s 1939 | F A | 98½ | Sale | 98½ | 98⅞ | 9 | 95¾ | 102 |
| Conv deb s f 5½s 1938 | M N | 101½ | Sale | 101⅜ | 101⅞ | 56 | 99½ | 104¼ |
| Camaguey Sug 1st s f g 7s 1942 | A O | 99¾ | 100 | 99¾ | 99¾ | 5 | 99¾ | 101¼ |
| Canada S S L 1st & gen 6s 1941 | A O | 101 | Sale | 101 | 101¾ | 8 | 100¾ | 101¾ |
| Cent Dist Tel 1st 30-yr 5s 1943 | J D | 105 | Sale | 105 | 105 | 1 | 104⅝ | 105½ |
| Cent Foundry 1st s f 6s May 1931 | F A | 96⅝ | 97½ | 97½ | 97⅞ | 4 | 97½ | 99½ |
| Central Steel 1st g s f 8s 1941 | M N | 124 | 126 | 124 | 125 | 11 | 120 | 125 |
| Certain-teed Prod 5½s A 1948 | M S | 92½ | Sale | 92 | 92½ | 51 | 92 | 97 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 98¾ | 100½ | 100 | 100⅝ | 16 | 100 | 105 |
| Chic City & Conn Rys 5s Jan 1927 | A O | 61¾ | Sale | 61¾ | 61¾ | 3 | 61¾ | 69 |
| Ch G L & Coke 1st gu g 5s 1937 | J J | 100 | 103 | 100½ | 100⅛ | 2 | 100½ | 104⅝ |
| Chicago Rys 1st 5s 1927 | F A | 83 | Sale | 83 | 84½ | 90 | 81¾ | 88 |
| Chile Copper Co deb 5s 1947 | J J | 94¾ | Sale | 93¼ | 95 | 113 | 93¼ | 97¾ |
| Clearfield Bit Coal 1st 4s 1940 | J J | ---- | 88 | 90 | Apr'28 | ---- | 87¼ | 90 |
| Colo F & I Co gen s f 5s 1943 | F A | 101½ | Sale | 101½ | 101½ | 8 | 99½ | 102¼ |
| Col Indus 1st & coll 5s gu 1934 | F A | 96½ | 97 | 96½ | 97 | 9 | 95⅝ | 98¼ |
| Columbia G & E deb 5s 1952 | M N | 99½ | Sale | 98⅞ | 99⅞ | 218 | 98¾ | 101⅝ |
| Columbus Gas 1st gold 5s 1932 | J J | ---- | 99⅜ | 98 | June'28 | ---- | 97⅜ | 100⅛ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 93¼ | Sale | 93 | 94 | 21 | 93 | 100 |
| Commercial Cable 1st g 4s 2397 | Q J | 87 | 88 | 87 | 87 | 10 | 77⅜ | 88¾ |
| Certificates of deposit | Q J | | | | | | | |
| Commercial Credit s f 6s 1934 | M N | 98½ | 100 | 99 | July'28 | ---- | 98 | 101⅜ |
| Col tr s f 5½% notes 1935 | J J | 94 | 95 | 94 | 94 | 6 | 93 | 97 |
| Computing-Tab-Rec s f 6s 1941 | J J | 105¼ | Sale | 105¼ | 105¼ | 1 | 104 | 106½ |
| Conn Ry & L 1st&refg 4½s 1951 | J J | 99¾ | 103½ | 99¼ | June'28 | ---- | 98⅜ | 103 |
| Stamped guar 4½s 1951 | J J | 99¾ | 100⅝ | 100¼ | July'28 | ---- | 98⅜ | 102 |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 | J J | 98½ | 99 | 98¾ | 99½ | 5 | 97 | 100½ |
| Cons Coal of Md 1st & ref 5s 1950 | J D | 80¾ | Sale | 80 | 80⅝ | 21 | 76 | 83¾ |
| Consol Gas (N Y) deb 5½s 1945 | F A | 106 | Sale | 105⅛ | 106 | 87 | 104¾ | 107 |
| Consumers Gas of Chic gu 5s 1936 | J D | 100½ | ---- | 100½ | June'28 | ---- | 100½ | 103¼ |
| Consumers Power 1st 5s 1952 | M N | ---- | 104½ | 103¾ | 103¾ | 8 | 102 | 105⅛ |
| Container Corp 1st 6s 1946 | J D | 102 | Sale | 101 | 102 | 25 | 98¾ | 102⅞ |
| 15-yr deb gold 6s 1943 | J D | 96 | 96¾ | 96½ | 97¼ | 124 | 96½ | 98½ |
| Cont Pap & Bag Mills 6½s 1944 | F A | 97⅛ | Sale | 97 | 97⅛ | 11 | 79 | 97⅛ |
| Copenhagen Telep ext 6s 1950 | A O | 100 | 102½ | 101 | 101 | 2 | 100 | 102¼ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 101 | 102¼ | 101 | June'28 | ---- | 100½ | 102⅞ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday July 13. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Crown Cork & Seal s f 6s 1947 | J D | 98½ | Sale | 98½ | 99 | 19 | 98½ | 100½ |
| Crown-Willamette Pap 6s 1951 | J J | 102 | Sale | 101¼ | 102⅛ | 28 | 101¼ | 103½ |
| Cuba Cane Sugar conv 7s 1930 | J J | 88⅛ | 88⅞ | 88⅛ | 89 | 15 | 86⅛ | 93 |
| Conv deben stamped 8% 1930 | J J | 89 | Sale | 89 | 90⅜ | 80 | 87 | 97 |
| Cuban Am Sugar 1st coll 8s 1931 | M S | 105⅞ | Sale | 105½ | 105⅞ | 5 | 105¼ | 108 |
| Cuban Dom Sug 1st 7½s 1944 | M N | 100½ | Sale | 99⅝ | 100⅞ | 44 | 99¼ | 101½ |
| Cumb T & T 1st & gen 5s 1937 | J J | 102¼ | Sale | 102¼ | 102½ | 18 | 99⅞ | 104½ |
| Cuyamel Fruit 1st s f 6s A 1940 | A O | 99¾ | 100 | 100 | 100¼ | 2 | 98½ | 101 |
| Denver Cons Tramw 1st 5s 1933 | A O | 100⅝ | 102½ | 76 | Dec'27 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s '51 | M N | 101⅞ | Sale | 101⅛ | 101⅞ | 8 | 99¼ | 103 |
| Stamped as to Pa tax 1951 | M N | 100⅞ | ---- | 99¼ | July'28 | ---- | 99¼ | 103 |
| Dery Corp (D G) 1st s f 7s 1942 | M S | 65 | 70 | 69½ | 69½ | 2 | 50½ | 75 |
| Detroit Edison 1st coll tr 5s 1933 | J J | 102 | 102¼ | 103⅛ | July'28 | ---- | 101¾ | 103⅞ |
| 1st & ref 5s series A July 1940 | M S | 104 | 105⅛ | 104¼ | 104¼ | 5 | 103⅜ | 105¾ |
| Gen & ref 5s series A 1949 | A O | 101¾ | 102¾ | 102¾ | 103½ | 18 | 102¾ | 106¾ |
| 1st & ref 6s series B July 1940 | M S | 107½ | Sale | 107½ | 108¼ | 31 | 107⅛ | 109⅜ |
| Gen & ref 5s ser B 1955 | J D | 102 | 103¾ | 103½ | 103½ | 1 | 102½ | 107 |
| Series C 1962 | F A | 103¾ | 105⅞ | 105 | July'28 | ---- | 104¼ | 107¼ |
| Det United 1st cons g 4½s 1932 | J J | 96⅝ | Sale | 96⅝ | 96⅝ | 2 | 95 | 97¼ |
| Dodge Bros deb 6s 1940 | M N | 94⅛ | Sale | 92¾ | 94⅜ | 540 | 86¾ | 99 |
| Dold (Jacob) Pack 1st 6s 1942 | M N | 83⅝ | Sale | 83⅝ | 83⅝ | 1 | 80⅞ | 88⅛ |
| Dominion Iron & Steel 5s 1939 | M S | 100 | ---- | 100 | June'28 | ---- | 85 | 101 |
| Donner Steel 1st ref 7s 1942 | J J | 96 | 96½ | 96 | 96 | 10 | 94 | 99½ |
| Duke-Price Pow 1st 6s ser A '66 | M N | 105¼ | Sale | 105 | 105½ | 33 | 103⅝ | 106⅞ |
| Duquesne Light 1st 4½s A 1967 | A O | 100 | Sale | 99¾ | 101½ | 134 | 99¾ | 104 |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 102 | Sale | 102 | 103 | 47 | 102 | 105⅜ |
| Ed El Ill Bkn 1st con g 4s 1939 | J J | 97 | Sale | 97 | 98⅛ | 2 | 97 | 99 |
| Ed Elec Ill 1st cons g 5s 1995 | J J | 108⅝ | 116⅜ | 114¾ | July'28 | ---- | 114⅛ | 117⅛ |
| Elec Pow Corp (Germany) 6½s '50 | M S | 97 | Sale | 96¼ | 97⅜ | 44 | 95½ | 99½ |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 93½ | 95½ | 93 | 93½ | 2 | 93 | 99 |
| Deb 7% notes (with warr'ts '31 | J D | ---- | 82 | 80 | 80 | 1 | 80 | 91 |
| Equit Gas Light 1st con 5s 1932 | M S | 97½ | 101⅜ | 101 | 101 | 1 | 99½ | 102½ |
| Federal Light & Tr 1st 5s 1942 | M S | 96¼ | 97 | 96 | 97 | 2 | 96¼ | 102 |
| 1st lien s f 5s stamped 1942 | M S | 97 | Sale | 96½ | 96½ | 7 | 96 | 101⅛ |
| 1st lien 6s stamped 1942 | M S | 100 | 100½ | 102 | 103 | 4 | 100 | 105⅜ |
| 30-year deb 6s ser B 1954 | J D | 100 | Sale | 100 | 100 | 7 | 100 | 105 |
| Federated Metals s f 7s 1939 | J D | 95½ | 96 | 96 | July'28 | ---- | 95½ | 99 |
| Fiat deb 7s (with warr) 1946 | J J | 106 | Sale | 106 | 110 | 37 | 100¼ | 119 |
| Without stock purch warrants | | 93¾ | Sale | 93¼ | 95¼ | 81 | 91 | 96 |
| Fisk Rubber 1st s f 8s 1941 | M S | 118½ | Sale | 117½ | 118½ | 42 | 114¼ | 120 |
| Ft Smith Lt & Tr 1st g 5s 1936 | M S | 102¾ | 103½ | 103 | 103½ | 7 | 89½ | 103½ |
| Frameric Ind & Deb 20-yr 7½s '42 | J J | 106½ | Sale | 106½ | 107½ | 24 | 105¾ | 110½ |
| Francisco Sugar 1st s f 7½s 1942 | M N | 108¼ | 109 | 108¼ | 109 | 4 | 108 | 110⅞ |
| French Nat Mail SS Lines 7s 1949 | J D | 101 | Sale | 101½ | 102½ | 42 | 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 | 108 | Sale | 108½ | 108½ | 6 | 107½ | 117 |
| Gen Electric deb g 3½s 1942 | F A | 94½ | ---- | 94½ | June'28 | ---- | 94½ | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 103⅛ | 104 | 103¼ | 104¼ | 14 | 102 | 105¼ |
| S f deb 6½s with warr 1940 | J D | 120 | Sale | 120 | 120 | 1 | 118 | 126½ |
| Without warr'ts attach'd '40 | J D | 115 | 125½ | 99 | 99½ | 8 | 98½ | 101⅝ |
| 20-year s f deb 6s 1948 | M N | 94⅝ | Sale | 94½ | 94⅞ | 159 | 94 | 95⅝ |
| Gen Mot Accept deb 6s 1937 | F A | 101¼ | Sale | 101¼ | 102¾ | 129 | 101¼ | 104¾ |
| Genl Petrol 1st s f 5s 1940 | F A | 101⅛ | Sale | 101 | 101⅛ | 10 | 96¼ | 102½ |
| Gen Refr 1st s f 6s ser A 1952 | F A | 102 | 104⅜ | 104½ | 104½ | 2 | 104½ | 108½ |
| Good Hope Steel & I sec 7s 1945 | A O | 99¾ | 100¼ | 100¼ | 100½ | 3 | 99¾ | 103 |
| Goodrich (B F) Co 1st 6½s 1947 | J J | 107¾ | Sale | 107 | 107¾ | 40 | 106¾ | 108½ |
| Goodyear Tire & Rub 1st 5s 1957 | M N | 90½ | Sale | 90½ | 92½ | 132 | 89¾ | 96 |
| Gotham Silk Hosiery deb 6s 1936 | J D | 100⅞ | 101 | 101½ | 101⅝ | 9 | 100½ | 103 |
| Gould Coupler 1st s f 6s 1940 | F A | 75⅛ | Sale | 75⅛ | 75⅛ | 2 | 74 | 82⅛ |
| Gt Cons El Power (Japan) 7s 1944 | F A | 99 | Sale | 99 | 99¾ | 15 | 97 | 101⅛ |
| 1st & gen s f 6½s 1950 | J J | 94½ | Sale | 94⅝ | 95 | 48 | 92¾ | 98 |
| Great Falls Power 1st s f 5s 1940 | M N | 105¾ | 106¼ | 105¾ | July'28 | ---- | 105⅝ | 106⅞ |
| Gulf States Steel deb 5½s 1942 | J D | 98 | Sale | 98 | 98½ | 19 | 96¼ | 101 |
| Hackensack Water 1st 4s 1952 | J J | ---- | 90½ | 88½ | July'28 | ---- | 88½ | 92⅝ |
| Hartford St Ry 1st 4s 1930 | M S | 95½ | ---- | 95½ | May'28 | ---- | 95½ | 95½ |
| Havana Elec consol g 5s 1952 | F A | 84 | 89 | 88¼ | June'28 | ---- | 81 | 98 |
| Deb 5½s series of 1926 1951 | M S | ---- | 75 | 75 | 75 | 3 | 71 | 78¾ |
| Hoe (R) & Co 1st 6½s ser A 1934 | A O | 90½ | Sale | 90⅜ | 91 | 5 | 90 | 99¼ |
| Holland-Amer Line 6s (flat) 1947 | M N | 102¼ | 103 | 102¼ | 102⅜ | 2 | 100⅞ | 104½ |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 88 | Sale | 88 | 89½ | 72 | 86½ | 95 |
| Hudson Co Gas 1st g 5s 1949 | M N | ---- | 106⅝ | 107 | May'28 | ---- | 107 | 109 |
| Humble Oil & Refining 5½s 1932 | J J | 102⅛ | Sale | 102⅛ | 102¾ | 36 | 100⅝ | 103⅛ |
| Deb gold 5s 1937 | A O | 100 | Sale | 99¾ | 100½ | 396 | 98 | 101½ |
| Illinois Bell Telephone 5s 1956 | J D | 104 | Sale | 103⅞ | 104⅝ | 60 | 103⅛ | 105⅞ |
| Illinois Steel deb 4½s 1940 | A O | 99 | Sale | 99 | 99 | 9 | 97⅜ | 101½ |
| Ilseder Steel Corp s f 7s 1946 | A O | 101⅛ | 102 | 101 | 101½ | 7 | 98⅞ | 102½ |
| Indiana Limestone 1st s f 6s 1941 | M N | 95¼ | Sale | 94½ | 95½ | 12 | 94½ | 101¼ |
| Ind Nat Gas & Oil 5s 1936 | M N | 100 | ---- | 100 | 100 | 1 | 99½ | 100½ |
| Indiana Steel 1st 5s 1952 | M N | 102⅝ | ---- | 103 | 103 | 1 | 103 | 105¾ |
| Ingersoll-Rand 1st 5s Dec 31 1935 | J J | ---- | 103 | 103½ | June'28 | ---- | 101 | 104 |
| Inland Steel 1st 4½s 1978 | A O | 91½ | Sale | 91¼ | 92 | 103 | 91¼ | 92 |
| Inspiration Con Copper 6½s 1931 | M S | 101¼ | 101½ | 101¼ | 101¼ | 27 | 100¾ | 102¼ |
| Interboro Rap Tran 1st 5s 1966 | J J | 78⅞ | Sale | 78⅞ | 80 | 59 | 74½ | 86¼ |
| Stamped | J J | 79⅛ | Sale | 78¾ | 80 | 163 | 74½ | 86½ |
| Registered | | ---- | ---- | 83 | Apr'28 | ---- | 76¾ | 83 |
| 10-year 6s 1932 | A O | 79 | Sale | 78½ | 80 | 116 | 70 | 90 |
| 10-year conv 7% notes 1932 | M S | 99½ | Sale | 98½ | 100½ | 86 | 96¼ | 103¼ |
| Int Agric Corp 1st 20-yr 5s 1932 | M N | 92 | 93 | 93½ | 93½ | 1 | 90 | 100 |
| Stamped extended to 1942 | M N | 80 | 83½ | 83¾ | 83¾ | 4 | 79 | 86 |
| Int Cement conv deb 5s 1948 | M N | 97 | Sale | 95¾ | 97¼ | 107 | 85¾ | 100⅝ |
| Internat Match deb 5s 1947 | M N | 97⅞ | Sale | 97½ | 98½ | 164 | 96⅞ | 100½ |
| Inter Mercan Marine s f 6s 1941 | A O | 103 | Sale | 103 | 103⅜ | 69 | 103 | 106½ |
| International Paper 5s ser A 1947 | J J | 99¼ | Sale | 99¼ | 100½ | 83 | 98⅞ | 102⅝ |
| Ref s f 6s ser A 1955 | M S | 102¾ | Sale | 102¾ | 105 | 155 | 102⅜ | 105¼ |
| Int Telep & Teleg deb g 4½s 1952 | J J | 94¾ | Sale | 94½ | 96 | 212 | 94 | 98⅜ |
| Jurgens Works 6s (*flat price*) 1947 | J J | ---- | ---- | 107 | June'28 | ---- | 104 | 107¼ |
| Kansas City Pow & Lt 5s 1952 | M S | 104 | Sale | 103⅜ | 105 | 22 | 103 | 105½ |
| 1st gold 4½s series B 1957 | J J | ---- | ---- | 101 | June'28 | ---- | 100½ | 105⅛ |
| Kansas Gas & Electric 6s 1952 | M S | 105½ | Sale | 105 | 106 | 52 | 105 | 106½ |
| Kayser (Julius) & Co deb 5½s '47 | M S | ---- | 110⅝ | 110⅝ | 113 | 28 | 105¼ | 122 |
| Keith (B F) Corp 1st 6s 1946 | M S | 93⅝ | Sale | 92⅝ | 93⅝ | 17 | 92⅝ | 101 |
| Kelly-Springf Tire 8% notes 1931 | M N | 108½ | Sale | 108 | 108½ | 10 | 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 | June'28 | ---- | 104 | 107⅜ |
| Purchase money 6s 1997 | A O | 125 | ---- | 125 | 125 | 1 | 125 | 135 |
| Kings County Elev 1st g 4s 1949 | F A | 84⅛ | 88⅞ | 89⅛ | June'28 | ---- | 83¼ | 91½ |
| Stamped guar 4s 1949 | F A | 84⅛ | 85 | 84⅞ | 85 | 12 | 83⅛ | 90½ |
| Kings County Lighting 5s 1954 | J J | ---- | 107 | 105 | June'28 | ---- | 104¼ | 107⅝ |
| First & ref 6½s 1954 | J J | 116½ | Sale | 116⅞ | 116¾ | 26 | 114¾ | 120 |
| Kinney (GR) & Co 7½% notes '36 | J D | 105 | 107½ | 105 | 105 | 1 | 105 | 108¼ |
| Kresge Found'n coll tr 6s 1936 | J D | 104 | 105 | 104 | 104⅛ | 6 | 102½ | 105⅞ |
| Lackawanna Steel 1st 5s A 1950 | M S | 101½ | 102 | 101½ | July'28 | ---- | 100⅛ | 105¼ |
| Lac Gas L of St L ref&ext 5s 1934 | A O | 100¼ | Sale | 99¾ | 100¼ | 66 | 99 | 104⅛ |
| Coll & ref 5½s series C 1953 | F A | 104¾ | Sale | 104 | 104¾ | 12 | 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 | 101¼ | Sale | 101¼ | 101½ | 11 | 97 | 102 |
| 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 | ---- | 101 | 101 | 2 | 101 | 104½ |
| 1st & ref s f 5s 1954 | F A | 95¾ | 99 | 96¾ | 97¼ | 8 | 96¾ | 101¼ |
| 1st & ref s f 5s 1964 | F A | 95½ | 97½ | 95½ | 95½ | 1 | 94¾ | 100⅛ |
| 1st & ref s f 5s 1974 | F A | 95 | 96½ | 95½ | 95½ | 5 | 94 | 99¾ |
| Lex Ave & P F 1st gu g 5s 1993 | M S | 40 | ---- | 37¼ | May'28 | ---- | 35 | 37¼ |
| Liggett & Myers Tobacco 7s 1944 | A O | 120¾ | 122 | 121⅝ | 121⅞ | 2 | 120 | 127 |
| 5s 1951 | F A | 100¼ | 102¾ | 102½ | 103¼ | 9 | 102⅜ | 105⅝ |
| Liquid Carbonic Corp 6s 1941 | F A | 114½ | 117 | 113½ | 119 | 97 | 113 | 133 |
| Loew's Inc deb 6s with warr 1941 | A O | 109 | Sale | 108½ | 109¼ | 37 | 105¾ | 113¾ |
| Without stock pur warrants | A O | 100¼ | Sale | 100 | 100¾ | 39 | 99 | 102½ |
| Lorillard (P) Co 7s 1944 | A O | 113 | 113½ | 113 | 113 | 6 | 113 | 118½ |
| 5s 1951 | F A | 92⅞ | Sale | 92 | 92⅞ | 3 | 90½ | 98¼ |
| Deb 5½s 1937 | J J | 92⅞ | Sale | 92⅞ | 93½ | 41 | 91¾ | 97½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisville Gas & El (Ky) 5s..1952 | M N | 99 | 103½ | 103½ | 103¾ | 14 | 103½ | 106⅜ |
| Louisville Ry 1st cons 5s....1930 | J J | 95½ | 96½ | 95¾ | July'28 | ---- | 95 | 98½ |
| Lower Austrian Hydro El Pow— | | | | | | | | |
| 1st s f 6½s......1944 | F A | 88⅝ | Sale | 88⅝ | 90 | 11 | 88⅜ | 91½ |
| McCrory Stores Corp deb 5½s'41 | J D | 99⅝ | 99⅞ | 99⅝ | 100⅛ | 15 | 99½ | 102⅝ |
| Manati Sugar 1st s f 7½s..1942 | A O | 104¾ | Sale | 104¾ | 105⅛ | 8 | 104¾ | 109¾ |
| Manhat Ry (N Y) cons g 4s..1990 | A O | 69 | 69½ | 69¾ | 70⅞ | 15 | 68½ | 77⅛ |
| 2d 4s......2013 | J D | 63½ | 65½ | 71¼ | June'28 | ---- | 60 | 71¼ |
| Manila Elec Ry & Lt s f 5s..1953 | M S | ---- | ---- | 98¼ | June'28 | ---- | 96 | 103½ |
| Mfrs Tr Co ctfs of partic in | | | | | | | | |
| A I Namm & Son 1st 6s..1943 | J D | 105½ | Sale | 105 | 105½ | 14 | 104¼ | 106 |
| Market St Ry 7s ser A April 1940 | Q J | 98⅞ | Sale | 98½ | 99¾ | 73 | 98 | 100½ |
| Meridional El 1st 7s.....1957 | A O | 99¼ | Sale | 98⅞ | 99¼ | 46 | 96¼ | 100⅜ |
| Metr Ed 1st & ref 5s ser C..1953 | J J | ---- | 102½ | 102½ | 103 | 5 | 102½ | 105 |
| Metr West Side El (Chic) 4s..1938 | F A | 80 | 81½ | 80½ | July'28 | ---- | 78 | 84⅜ |
| Miag Mill Mach 7s with war..1956 | J D | 98½ | 102 | 102 | June'28 | ---- | 96½ | 103 |
| Without warrants...... | J D | 92½ | 93 | 98½ | 98½ | 1 | 89½ | 98½ |
| Mid-Cont Petrol 1st 6½s..1940 | M S | 105¼ | 105½ | 105¼ | 106 | 17 | 104¾ | 106¼ |
| Midvale Steel & O conv s f 5s 1936 | M S | 99⅝ | Sale | 99½ | 100 | 76 | 99¼ | 102⅝ |
| Milw El Ry & Lt ref & ext 4½s'31 | J J | 99 | Sale | 98½ | 99 | 45 | 97½ | 100⅜ |
| General & ref 5s series A..1951 | J D | 103 | 104 | 104 | 104 | 3 | 102¾ | 105⅜ |
| 1st & ref 5s series B.....1961 | J D | 100 | Sale | 100 | 101 | 11 | 99¾ | 103⅜ |
| Montana Power 1st 5s A.....1943 | J J | 102¼ | Sale | 102¼ | 103 | 28 | 101½ | 106⅛ |
| Deb 5s series A.......1962 | J D | ---- | ---- | 99¾ | 100½ | 51 | 99½ | 105 |
| Montecatini Min & Agric— | | | | | | | | |
| Deb 7s with warrants.....1937 | J J | 105½ | Sale | 105½ | 108½ | 105 | 100¾ | 120 |
| Without warrants | J J | 96¼ | Sale | 96⅛ | 98 | 36 | 94⅛ | 101½ |
| Montreal Tram 1st & ref 5s..1941 | J J | 99¾ | 100¾ | 99⅝ | 99¾ | 2 | 99¼ | 102¼ |
| Gen & ref s f 5s series A....1955 | A O | 98⅜ | 100 | 98 | June'28 | ---- | 98 | 101⅞ |
| Series B......1955 | A O | 98⅜ | ---- | 99¾ | May'28 | ---- | 99 | 100⅛ |
| Morris & Co 1st s f 4½s.....1939 | J J | 87¼ | Sale | 87 | 87½ | 39 | 86¼ | 88⅝ |
| Mortgage-Bond Co 4s ser 2..1966 | A O | 84 | 97⅜ | 82½ | Jan'28 | ---- | 82½ | 82½ |
| 10-25-year 5s series 3......1932 | J J | 98⅛ | Sale | 98⅛ | 98⅛ | 30 | 96⅞ | 99¾ |
| Murray Body 1st 6½s......1934 | J D | 96½ | 96⅞ | 96⅞ | 96⅞ | 1 | 90⅝ | 98¾ |
| Mutual Fuel Gas 1st gu g 5s..1947 | M N | ---- | 103½ | 103 | July'28 | ---- | 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 | 50⅛ | 59 | 58 | 59½ | 10 | 56 | 65 |
| Nat Dairy Prod deb 5¼s.....1948 | F A | 96⅞ | Sale | 96¾ | 98¼ | 180 | 96¾ | 99¾ |
| Nat Enam & Stampg 1st 5s..1929 | J D | 101⅝ | ---- | 101¼ | May'28 | ---- | 101 | 104½ |
| Nat Radiator deb 6½s......1947 | F A | 87 | Sale | 87 | 88½ | 18 | 87 | 101 |
| Nat Starch 20-year deb 5s..1930 | J J | 100 | 100¼ | 100 | June'28 | ---- | 100 | 100⅜ |
| National Tube 1st s f 5s.....1952 | M N | 103 | Sale | 103 | 103 | 5 | 103 | 105¼ |
| Newark Consol Gas cons 5s..1948 | J D | ---- | 104 | 107¾ | May'28 | ---- | 107⅜ | 108 |
| New England Tel & Tel 5s A 1952 | J D | 107½ | Sale | 107½ | 108 | 30 | 106¼ | 111⅛ |
| 1st g 4½s series B......1961 | M N | 101¾ | Sale | 101¾ | 102½ | 37 | 100⅛ | 106 |
| New Orl Pub Serv 1st 5s A..1952 | A O | 97 | Sale | 97 | 98½ | 19 | 96¼ | 101⅝ |
| First & ref 5s series B.....1955 | J D | 97 | Sale | 97 | 97¾ | 9 | 96 | 101½ |
| N Y Dock 50-year 1st g 4s..1951 | F A | 86¾ | Sale | 85⅛ | 88¼ | 31 | 84 | 90 |
| N Y Edison 1st & ref 6½s A..1941 | A O | 114¾ | Sale | 114¾ | 115¼ | 11 | 113 | 119 |
| 1st lien & ref 5s series B..1944 | A O | 104⅛ | Sale | 104⅛ | 105½ | 38 | 103¼ | 106 |
| N Y Gas El Lt H & Pr g 5s..1948 | J D | 106¼ | 109 | 106⅞ | 107 | 6 | 105⅝ | 111⅝ |
| Registered | ---- | ---- | ---- | 110 | Apr'28 | ---- | 110 | 110 |
| Purchase money gold 4s..1949 | F A | ---- | 95⅛ | 95⅛ | 95½ | 38 | 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 | 100 | ---- | 101⅛ | July'28 | ---- | 101⅜ | 103½ |
| N Y & Q El L & P 1st g 5s..1930 | F A | ---- | 102 | 101¾ | 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..... | | 3 | 9 | 4 | Mar'28 | ---- | 2½ | 4 |
| N Y Rys Corp inc 6s...Jan 1965 | Apr | 24⅜ | Sale | 23⅛ | 24½ | 196 | 13⅝ | 32 |
| Prior lien 6s series A.....1965 | J J | 88¼ | Sale | 88¼ | 90 | 13 | 75⅜ | 94½ |
| N Y & Richm Gas 1st 6s A..1951 | M N | 107½ | 108 | 108 | 108 | 1 | 104 | 109 |
| N Y State Rys 1st cons 4½s..1962 | M N | 50 | Sale | 49½ | 51½ | 56 | 49½ | 60 |
| 1st cons 6½s series B.....1962 | M N | 66 | Sale | 65¼ | 67 | 9 | 65 | 74⅜ |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 105⅛ | 105½ | 105¼ | 106½ | 6 | 105 | 109¼ |
| N Y Telep 1st & gen s f 4½s..1939 | M N | 100½ | Sale | 100½ | 101 | 71 | 100 | 103½ |
| 30-year deben s f 6s..Feb 1949 | F A | 110¼ | 110⅞ | 110¼ | 110½ | 5 | 109¾ | 111½ |
| 20-year refunding gold 6s..1941 | A O | 107¾ | Sale | 107 | 107¾ | 36 | 106 | 109 |
| N Y Trap Rock 1st 6s.......1946 | J D | 101½ | Sale | 101½ | 102½ | 5 | 100 | 103½ |
| Niagara Falls Power 1st 5s..1932 | J J | 101 | 102¼ | 102¼ | 102½ | 7 | 102¼ | 104⅜ |
| Ref & gen 6s......Jan 1932 | A O | 104 | Sale | 104 | 104 | 1 | 104 | 106¼ |
| Niag Lock & O Pr 1st 5s A...1955 | A O | 101 | Sale | 101 | 103 | 28 | 101 | 104⅜ |
| Nor Amer Cem deb 6½s A..1940 | M S | 83 | Sale | 83 | 83¼ | 9 | 80½ | 93 |
| No Am Edison deb 5s ser A..1957 | M S | 100 | Sale | 99½ | 100⅝ | 100 | 99½ | 103⅞ |
| Nor Ohio Trac & Light 6s.....1947 | M S | 106 | Sale | 104½ | 106 | 10 | 102⅛ | 107½ |
| Nor States Pow 25-yr 5s A..1941 | A O | 101¼ | Sale | 101 | 103 | 23 | 100⅝ | 104 |
| 1st & ref 5-yr 6s series B..1941 | A O | 104 | 105 | 105 | 105¼ | 5 | 104½ | 107 |
| North W T 1st fd g 4½s gtd.1934 | J J | 97½ | ---- | 97½ | 97½ | 1 | 97½ | 100 |
| Norweg Hydro-El Nit 5½s..1957 | M N | 92 | Sale | 91 | 92 | 106 | 90½ | 94¼ |
| Ohio Public Service 7½s A..1946 | A O | 115½ | 115⅞ | 115⅛ | July'28 | ---- | 114½ | 116¾ |
| 1st & ref 7s series B.....1947 | F A | 116½ | Sale | 116½ | 116½ | 3 | 115 | 118 |
| Ohio River Edison 1st 6s.....1948 | J J | 106¼ | Sale | 106 | 106½ | 14 | 104⅝ | 108 |
| Old Ben Coal 1st 6s.......1944 | F A | 92 | 92½ | 92 | 92¼ | 12 | 87 | 95½ |
| Ontario Power N F 1st 5s..1943 | F A | 102 | 103 | 102 | 102 | 1 | 101½ | 106½ |
| Ontario Transmission 1st 5s..1945 | M N | 101¼ | 102⅞ | 100⅝ | 100⅝ | 1 | 100⅝ | 104¾ |
| Oriental Devel guar 6s....1953 | M S | 99½ | Sale | 100 | 100½ | 71 | 96⅛ | 105 |
| Otis Steel 1st M 6s ser A.....1941 | M S | 99¾ | Sale | 99½ | 100½ | 43 | 97⅜ | 100½ |
| Pacific Gas & El gen & ref 5s 1942 | J J | 101¼ | Sale | 101¼ | 102⅜ | 46 | 101 | 105¼ |
| Pac Pow & Lt 1st & ref 20-yr 5s'30 | F A | 100¼ | Sale | 100¼ | 101 | 10 | 99½ | 101⅛ |
| Pacific Tel & Tel 1st 5s.....1937 | J J | 103½ | 104⅜ | 103¼ | 104¼ | 40 | 102¾ | 105 |
| Ref mtge 5s series A......1952 | M N | 102⅜ | 104⅜ | 104 | 105¼ | 24 | 103⅜ | 108 |
| Pan-Amer P & T conv s f 6s..1934 | M N | 102½ | Sale | 102½ | 102⅞ | 66 | 102½ | 105¼ |
| 1st lien conv 10-yr 7s.....1930 | F A | 104½ | Sale | 104⅛ | 104⅞ | 7 | 103½ | 106 |
| Pan-Am Pet Co(of Cal)conv 6s'40 | J D | 95 | Sale | 95 | 95½ | 22 | 91⅝ | 98¼ |
| Paramount-B'way 1st 5½s...1951 | J J | 101⅛ | 102⅜ | 102 | 103 | 32 | 100¼ | 104 |
| Paramount-Fam's-Lasky 6s.1947 | J D | 99 | Sale | 99 | 99¾ | 56 | 98 | 103¾ |
| Park-Lex 1st leasehold 6½s.1953 | J J | 98½ | Sale | 98½ | 99 | 2 | 86½ | 102¼ |
| Pat & Passaic G & El cons 5s 1949 | M S | 102½ | 105 | 107½ | Mar'28 | ---- | 107 | 107½ |
| Pathe Exch deb 7s with warr 1937 | M N | 67 | 69⅞ | 66 | 68¾ | 29 | 50 | 81 |
| Penn-Dixie Cement 6s A.....1941 | M S | 99¼ | Sale | 99 | 99½ | 8 | 98 | 102 |
| Peop Gas & C 1st cons g 6s..1943 | A O | 115 | ---- | 115⅛ | June'28 | ---- | 113¾ | 115 |
| Refunding gold 5s......1947 | M S | 105½ | 106 | 103¼ | 105¾ | 12 | 105 | 108¼ |
| Registered | M S | ---- | ---- | 104 | Apr'28 | ---- | 104 | 104 |
| Philadelphia Co coll tr 6s A..1944 | F A | 98¼ | Sale | 103¼ | 103⅜ | 68 | 103⅛ | 104 |
| Secured 5s series A.....1967 | J D | 97¾ | 97⅞ | 97⅞ | 99 | 273 | 97¾ | 101⅛ |
| Phila Elec Co 1st 4½s.....1967 | M N | 99⅛ | Sale | 99⅛ | 100½ | 47 | 99⅛ | 100½ |
| Phila & Reading C & I ref 5s..1973 | J J | 97⅞ | Sale | 97¼ | 97¾ | 22 | 94 | 102⅜ |
| Phillips Petrol deb 5¼s.....1939 | J D | 92¼ | Sale | 92 | 93⅜ | 50 | 91½ | 94⅜ |
| Pierce-Arrow Mot Car deb 8s1943 | M S | 102 | Sale | 101¼ | 104¼ | 63 | 90½ | 106 |
| Pierce Oil deb s f 8s..Dec 15 1931 | J D | 106½ | 107 | 106¾ | 106¾ | 2 | 104½ | 106¾ |
| Pillsbury Fl Mills 20-yr 6s..1943 | A O | 105¼ | ---- | 105¼ | 105¼ | 2 | 103¾ | 106 |
| Pirelli Co (Italy) conv 7s.....1952 | M N | 103 | 104 | 102¾ | 104½ | 6 | 99¼ | 113 |
| Pleasant Val Coal 1st g s f 5s.1928 | J J | ---- | ---- | 99 | June'28 | ---- | 99 | 100 |
| Pocah Con Collieries 1st s f 5s1957 | J J | 93½ | ---- | 93½ | July'28 | ---- | 93½ | 95½ |
| Port Arthur Can & Dk 6s A..1953 | F A | 105 | 106¾ | 106 | 106 | 1 | 104½ | 106¾ |
| 1st M 6s series B.......1953 | F A | ---- | 106½ | 106 | 106½ | 2 | 104½ | 106¾ |
| Portland Elec Pow 1st 6s B..1947 | M N | 102½ | Sale | 102½ | 103 | 13 | 102 | 105¾ |
| Portland Gen Elec 1st 5s......1935 | J J | 102 | 103¼ | 102¼ | July'28 | ---- | 101 | 103¼ |
| Portland Ry 1st & ref 5s.....1930 | M N | 98½ | 98¾ | 98½ | 98½ | 1 | 98 | 99¾ |
| Portland Ry L & P 1st ref 5s 1942 | F A | 100⅜ | Sale | 100¼ | 100⅜ | 15 | 98 | 101¼ |
| 1st lien & ref 6s series B...1947 | M N | 102¼ | 103⅞ | 102¼ | 102¼ | 6 | 102¼ | 104⅞ |
| 1st lien & ref 7½s series A.1946 | M N | 107 | ---- | 108 | 108 | 1 | 106⅜ | 108 |
| Porto Rican Am Tob conv 6s 1942 | J J | 97⅝ | Sale | 97½ | 99⅜ | 71 | 97¼ | 105 |
| Pressed Steel Car conv g 5s..1933 | J J | 91½ | Sale | 91 | 91⅞ | 19 | 90 | 99¾ |
| Prod & Ref s f 8s (with war)..1931 | J D | 111⅝ | ---- | 114 | Feb'28 | ---- | 114 | 115 |
| Without warrants attached.... | J D | 110¾ | 111 | 110¾ | 111 | 9 | 110⅛ | 112½ |
| Pub Serv Corp N J deb 4½s..1948 | F A | 119⅞ | Sale | 117¾ | 125¼ | 1483 | 116 | 125¾ |
| Pub Serv Elec & Gas 1st 5½s1959 | A O | 102¾ | 103¾ | 106⅛ | Mar'28 | ---- | 104⅞ | 106 |
| 1st & ref 5s......1965 | J D | ---- | ---- | 104 | 104¼ | 8 | 103⅛ | 105⅜ |
| Punta Alegre Subar deb 7s..1937 | J J | 106 | Sale | 105¾ | 106 | 17 | 104 | 107 |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 13. | Interest Period | Price Friday, July 13. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Purity Bakeries s f deb 5s...1948 | J J | 94 | Sale | 94 | 95 | 66 | 93¾ | 95 |
| Pure Oil s f 5½% notes....1937 | F A | 98¾ | Sale | 98¾ | 99⅝ | 99 | 98 | 101½ |
| Remington Arms 6s........1937 | M N | 99¾ | Sale | 99 | 100 | 35 | 97 | 101 |
| Rem Rand deb 5½s with war '47 | M N | 93½ | Sale | 93¼ | 95½ | 209 | 93¼ | 97¾ |
| Repub I & S 10-30-yr 5s s f..1940 | A O | ---- | 99¾ | 100 | 101 | 3 | 100 | 105⅛ |
| Ref & gen 5½s series A...1953 | J J | 104½ | Sale | 104½ | 104¾ | 15 | 103 | 105 |
| Reinelbe Union 7s with war.1946 | J J | 107¾ | Sale | 108¼ | 110 | 4 | 107⅛ | 113½ |
| Without stk purch war....1946 | J J | 99½ | Sale | 99⅛ | 99⅞ | 24 | 98½ | 102 |
| Rhine-Main-Danube 7s A...1950 | M S | 101 | 102 | 101¾ | July'28 | ---- | 101¼ | 104 |
| Rhine-Westphalia Elec Pow 7s '50 | M N | 100⅜ | Sale | 100⅜ | 100¾ | 24 | 100¼ | 102¾ |
| Direct mtge 6s..........1952 | M N | 90½ | Sale | 90½ | 92 | 15 | 90½ | 94 |
| Rima Steel 1st s f 7s.........1955 | F A | 95 | 96¾ | 95 | 95¼ | 11 | 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 | 108¾ | 109 | 108¾ | 108¾ | 3 | 107¼ | 114 |
| Gen mtge 5½s series C...1948 | M S | 105¼ | Sale | 105¼ | 105¼ | 12 | 105 | 108½ |
| Roch & Pitts C & I p m 5s..1946 | M N | 90 | ---- | 90 | June'28 | ---- | 90 | 90⅛ |
| St Jos Ry Lt & Pr 1st 5s....1937 | M N | 96½ | 98¼ | 97 | 98¼ | 2 | 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 | Sale | 76 | 77½ | 8 | 76 | 79⅞ |
| St Paul City Cable cons 5s..1937 | J J | ---- | 96½ | 96 | July'28 | ---- | 96 | 98½ |
| San Antonio Pub Serv 1st 6s.1952 | J J | ---- | 108½ | 107½ | 108½ | 3 | 107½ | 109¾ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 100⅛ | Sale | 100⅛ | 100⅞ | 36 | 99¾ | 103⅛ |
| Gen ref guar 6½s.........1951 | M N | 96¼ | Sale | 95½ | 96½ | 26 | 95⅜ | 98 |
| Schulco Co guar 6½s........1946 | J J | 103⅜ | Sale | 102⅞ | 103½ | 11 | 100½ | 105½ |
| Guar s f 6½s series B......1946 | A O | 102 | 103¼ | 102 | 103 | 7 | 100 | 105 |
| Sharon Steel Hoop s f 5½s.1948 | M N | 97½ | 98 | 97½ | 97½ | 11 | 96¾ | 98 |
| Shell Pipe Line s f deb 5s....1952 | M N | 95¼ | Sale | 95¼ | 96¼ | 39 | 95¼ | 96½ |
| Shell Union Oil s f deb 5s...1947 | M N | 96¼ | Sale | 96¼ | 97½ | 81 | 95¼ | 100½ |
| Shinyetsu El Pow 1st 6½s..1952 | J D | 93½ | Sale | 93¼ | 93¾ | 41 | 91¾ | 96½ |
| Shubert Theatre 6s.June 15 1942 | J D | 98½ | 99 | 88 | 88½ | 6 | 88 | 94⅞ |
| Siemens & Halske s f 7s......1935 | J J | 100¼ | 103 | 103⅛ | 103½ | 7 | 101 | 104 |
| Deb s f 6½s............1951 | M S | 105 | 106 | 107½ | 107½ | 4 | 104½ | 112 |
| S f 6½s allot ctfs 50% pd ..'51 | M S | 105½ | Sale | 105½ | 106½ | 48 | 104⅝ | 107¾ |
| Sierra & San Fran Power 5s.1949 | F A | 99½ | Sale | 99½ | 100½ | 12 | 99½ | 105 |
| Silesia Elec Corp s f 6½s....1946 | F A | ---- | ---- | 94 | 94 | 5 | 93 | 96 |
| Silesian-Am Exp coll tr 7s...1941 | F A | 99¾ | Salea | 99½ | 102 | 19 | 98 | 102 |
| Simms Petrol 6% notes......1929 | M N | 100½ | 102½ | 102 | July'28 | ---- | 101 | 108½ |
| Sinclair Cons Oil 15-year 7s.1937 | M S | 101⅝ | Sale | 101½ | 102 | 82 | 100 | 104¼ |
| 1st lien coll 6s series D....1930 | M S | 98¼ | Sale | 98¼ | 98¾ | 111 | 97¼ | 99¾ |
| 1st lien 6½s series D......1938 | J D | 99 | Sale | 98¾ | 99⅞ | 215 | 95¼ | 102½ |
| Sinclair Crude Oil 5½s ser A.1938 | J J | 97¼ | Sale | 97¼ | 97¾ | 102 | 96½ | 99¾ |
| Sinclair Pipe Line s f 5s.....1942 | A O | 94¼ | Sale | 94⅛ | 95 | 52 | 93 | 97¾ |
| Skelly Oil deb 5½s..........1939 | M S | 93⅛ | Sale | 93 | 93½ | 20 | 93 | 95⅝ |
| Smith (A O) Corp 1st 6½s..1933 | M N | 101½ | 102½ | 101½ | 103 | 4 | 101½ | 103½ |
| South Porto Rico Sugar 7s..1941 | J D | 108¾ | 109½ | 108¾ | 109 | 3 | 108⅜ | 110¼ |
| South Bell Tel & Tel 1st s f 5s1941 | J J | 103⅝ | 104¼ | 103½ | 104 | 5 | 103 | 106½ |
| Southern Colo Power 6s A..1947 | J J | 103 | Sale | 103 | 105 | 12 | 103 | 107¼ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 103⅜ | Sale | 103⅛ | 104 | 40 | 103⅜ | 107⅛ |
| Spring Val Water 1st g 5s...1943 | M N | ---- | 100 | 99⅝ | June'28 | ---- | 99⅝ | 102½ |
| Standard Milling 1st 5s.....1930 | M N | 100 | 100¾ | 100 | 100⅞ | 25 | 99½ | 101½ |
| 1st & ref 5½s.............1945 | M S | 102¾ | 103 | 102¾ | 102¾ | 2 | 102¼ | 104½ |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 102⅛ | Sale | 102⅛ | 103¼ | 217 | 102⅛ | 104 |
| Stand Oil of N Y deb 4½s..1951 | J D | 95½ | Sale | 95 | 96⅞ | 312 | 95 | 98½ |
| Stevens Hotel 1st 6s series A.1945 | J J | 99 | Sale | 99 | 100 | 31 | 98⅝ | 102⅛ |
| Sugar Estates (Oriente) 7s..1942 | M S | 99¾ | Sale | 99¾ | 99¾ | 9 | 99¾ | 101¼ |
| Superior Oil 1st s f 7s.......1929 | F A | 100⅛ | 104 | 100 | June'28 | ---- | 100 | 110 |
| Syracuse Lighting 1st g 5s..1951 | J D | 107 | ---- | 107½ | 107½ | 1 | 106¾ | 110 |
| Tenn Coal Iron & RR gen 5s.1951 | J J | 102 | 105½ | 108¼ | June'28 | ---- | 103¼ | 106⅝ |
| Tenn Cop & Chem deb 6s...1941 | A O | 108½ | 110 | 109¾ | July'28 | ---- | 101⅛ | 115⅞ |
| Tennessee Elec Pow 1st 6s..1947 | J D | 106 | Sale | 105½ | 106⅝ | 56 | 105 | 108¼ |
| Third Ave 1st ref 4s........1960 | J J | 69½ | Sale | 69½ | 70½ | 20 | 66 | 73 |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 64½ | Sale | 62½ | 64¾ | 313 | 55¾ | 72⅞ |
| Third Ave Ry 1st g 5s.......1937 | J J | ---- | 98⅞ | 99½ | July'28 | ---- | 99 | 101½ |
| Toho Elec Pow 1st 7s.......1955 | M S | 98⅝ | Sale | 98⅝ | 99⅜ | 63 | 98 | 100⅞ |
| 6% gold notes....July 15 1929 | J J | 98⅞ | Sale | 98⅝ | 99¼ | 32 | 98 | 100 |
| Tokyo Elec Light 6% notes.1928 | F A | 99⅞ | Sale | 99 | 99⅞ | 44 | 99 | 100½ |
| 1st 6s dollar series ......1953 | J D | 91⅞ | Sale | 91⅝ | 92⅜ | 1016 | 90 | 92¼ |
| Toledo Tr L & P 5½% notes 1930 | J J | 99¼ | 99⅞ | 99⅛ | 99¾ | 39 | 99⅛ | 101¾ |
| Trenton G & El 1st g 5s....1949 | M S | ---- | 107½ | 104¾ | June'28 | ---- | 104¾ | 107½ |
| Trumbull Steel 1st s f 6s....1940 | M N | 102¼ | Sale | 102 | 102½ | 18 | 101 | 103½ |
| Twenty-third St Ry ref 5s..1962 | J J | 52 | 60 | 60 | 60 | 2 | 56⅛ | 68½ |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 100⅛ | 100½ | 100 | 101 | 11 | 98⅞ | 101⅝ |
| Ujigawa El Pow s f 7s......1945 | M S | 99 | 99½ | 99 | 99⅛ | 10 | 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 | 101½ | 102½ | 101 | 101½ | 4 | 101 | 103 |
| Ref & ext 5s..............1933 | M N | 101¼ | Sale | 100¾ | 101¼ | 8 | 100¼ | 103 |
| Un E L&P(Ill) 1st g 5½s ser A..'54 | J J | 102½ | 103 | 103 | 103½ | 58 | 102¾ | 104¼ |
| Union Elev Ry (Chic) 5s....1945 | A O | 89½ | 89¾ | 89½ | 89¾ | 7 | 89½ | 94⅞ |
| Union Oil 1st lien s f 5s.....1931 | J J | 101⅞ | 103 | 101⅞ | 101⅞ | 2 | 99⅝ | 102 |
| 30-yr 6s series A....May 1942 | F A | 108 | 110½ | 109¾ | 109¾ | 1 | 108⅞ | 112⅛ |
| 1st lien s f 5s series C.Feb 1935 | A O | 99¼ | 99½ | 99¼ | 99½ | 27 | 99¼ | 102 |
| United Biscuit of Am deb 6s.1942 | M N | 101 | 101½ | 100¾ | 101¼ | 5 | 100¼ | 102½ |
| United Drug rcts 25-yr 5s...1953 | M S | 96½ | Sale | 95⅞ | 98 | 219 | 95½ | 100¼ |
| United Rys St L 1st g 4s....1934 | J J | 84 | ---- | 84 | 84 | 1 | 84 | 85½ |
| United SS Co 15-yr 6s......1937 | M N | 97 | Sale | 97 | 98½ | 14 | 95 | 101 |
| Un Steel Works Corp 6½s A.1951 | J D | 92 | Sale | 92¼ | 92⅞ | 14 | 92 | 96½ |
| With stock pur warrants...... | J D | 92⅛ | 92½ | 92 | 93 | 23 | 92 | 97⅛ |
| Series C without warrants.. | J D | 93 | Sale | 91¾ | 93 | 10 | 91¾ | 96 |
| With stock pur warrants.. | J D | 91 | 93 | 92¼ | 93 | 2 | 92¼ | 97⅜ |
| United Steel Wks of Burbach | | | | | | | | |
| Esch-Dudelange s f 7s....1951 | A O | 102¾ | 104 | 103½ | 103½ | 1 | 102¼ | 105 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 86¾ | Sale | 86½ | 88 | 124 | 83¾ | 96½ |
| 10-yr 7½% secured notes.1930 | F A | 101 | Sale | 101 | 101⅞ | 109 | 100 | 105¾ |
| U S Steel Corp {Coupon Apr 1963 | M N | 107 | Sale | 106⅞ | 108 | 106 | 106¼ | 109¾ |
| s f 10-60-yr 5s {Regis..Apr 1963 | M N | ---- | ---- | 106½ | July'28 | ---- | 106½ | 108½ |
| Universal Pipe & Rad deb 6s 1936 | J D | 90¼ | 91 | 91 | 91 | 2 | 89¼ | 96 |
| Utah Lt & Trac 1st & ref 5s..1944 | A O | 96 | Sale | 96 | 97½ | 18 | 95½ | 100½ |
| Utah Power & Lt 1st 5s......1944 | F A | 100 | Sale | 100 | 100½ | 50 | 98¾ | 103⅜ |
| Utica Elec L & P 1st s f g 5s.1950 | J J | 107⅝ | 109½ | 108⅞ | June'28 | ---- | 106½ | 108⅞ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 106¼ | 108¾ | 108¾ | 108¾ | 2 | 106½ | 112 |
| Vertientes Sugar 1st ref 7s..1942 | J D | 100¾ | Sale | 100 | 100¾ | 14 | 99½ | 101 |
| Victor Fuel 1st s f 5s........1953 | J J | 48 | 51⅞ | 51⅞ | June'28 | ---- | 51⅛ | 55 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 85 | 90 | 90 | 90 | 5 | 90 | 91⅞ |
| Va Ry & Pow 1st & ref 5s...1934 | J J | 100 | Sale | 100 | 100¾ | 48 | 100 | 102 |
| Walworth deb 6½s (with war) '35 | A O | 88 | 92 | 86½ | 88 | 16 | 85 | 96¼ |
| 1st sink fund 6s series A...1945 | A O | 86½ | Sale | 86¾ | 89 | 21 | 86 | 96½ |
| Warner Sugar Refin 1st 7s..1941 | J D | 106⅛ | 106½ | 106 | 106⅛ | 16 | 105½ | 107⅞ |
| Warner Sugar Corp 1st 7s...1939 | J J | 90 | 92 | 92 | 92¾ | 20 | 84½ | 95 |
| Wash Water Power s f 5s....1939 | J J | 104 | ---- | 104 | 104 | 1 | 104 | 105 |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 103 | 107 | 107 | 107 | 1 | 107 | 109⅛ |
| West Penn Power ser A 5s..1946 | M S | 102½ | Sale | 102¼ | 103½ | 29 | 101 | 105 |
| 1st 5s series E............1963 | M S | 104 | 104½ | 104 | 104⅞ | 8 | 102¼ | 108 |
| 1st 5½s series F..........1953 | A O | 105 | Sale | 105 | 105 | 1 | 104½ | 106⅛ |
| 1st sec 5s series G.........1956 | J D | 101⅝ | 103¾ | 103½ | 103½ | 22 | 102⅛ | 105 |
| West Va C & C 1st 6s.......1950 | J J | 50 | Sale | 50 | 50 | 5 | 50 | 60 |
| Western Electric deb 5s....1944 | A O | 102½ | Sale | 102½ | 103¼ | 57 | 102 | 105 |
| Western Union coll tr cur 5s.1938 | J J | 102 | Sale | 102 | 102½ | 16 | 102 | 105½ |
| Fund & real est g 4½s....1950 | M N | 98 | 99¾ | 98¾ | 100 | 7 | 98¾ | 103⅛ |
| 15-year 6½s..............1936 | F A | 100 | 110¾ | 110½ | 110¾ | 7 | 109 | 112⅞ |
| 25-year gold 5s...........1951 | J D | 102 | Sale | 102 | 103¼ | 50 | 102 | 105¼ |
| West'h'se E & M 20-yr g 5s..1946 | M S | 104 | Sale | 102⅝ | 104 | 58 | 102¼ | 105 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 101 | Sale | 101 | 101¾ | 26 | 100 | 104¾ |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants.... | M S | 96⅜ | Sale | 96⅜ | 96½ | 23 | 93½ | 98⅞ |
| White Sew Mach 6s (with war)'36 | J J | 124 | 125 | 124 | July'28 | ---- | 123 | 131½ |
| Without warrants............ | ---- | 100 | Sale | 100 | 100 | 15 | 98¼ | 104 |
| Wickwire Spen St'l 1st 7s...1935 | J J | 34 | Sale | 34 | 34 | 12 | 28 | 37½ |
| Wickwire Sp St'l Co 7s.Jan 1935 | M N | 30½ | Sale | 30½ | 30⅞ | 55 | 25 | 33 |
| Willys-Overland s f 6½s....1933 | M S | 102 | 102½ | ---- | ---- | 13 | 101½ | 103½ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 100½ | Sale | 100½ | 103 | 28 | 100 | 105⅛ |
| Winchester Repeat Arms 7½s '41 | A O | 107 | Sale | 107 | 107½ | 13 | 106 | 108⅛ |
| Youngstown Sheet & Tube 5s 1978 | J J | 100 | Sale | 99¾ | 100½ | 280 | 99¼ | 101½ |

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1927 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | **Railroads.** | Par | $ per share | $ per share | $ per share | $ per share |
| *191 ---- | *191 ---- | 190¼ 190¼ | *190¼ ---- | 191½ 191½ | 190¼ 190½ | 57 | Boston & Albany | 100 | 183 Feb 8 | 194½ May 29 | 171 Jan | 188 May |
| 87½ 87½ | 87 87½ | 87½ 87½ | *88 88½ | 87¾ 88 | 87½ 88 | 136 | Boston Elevated | 100 | 87 July 6 | 99 Mar 7 | 81 May | 98½ Dec |
| *101 ---- | 101½ 101½ | *101½ ---- | *101 ---- | *101 ---- | *102 ---- | 13 | Preferred | 100 | 100 Feb 1 | 107 Apr 20 | 98½ Apr | 103½ June |
| 112 112 | *110 112 | 110 111 | 111 111 | 111 111 | ---- ---- | 110 | 1st preferred | 100 | 110 July 10 | 120¼ Jan 18 | 109 Mar | 120 Nov |
| *105½ ---- | 106 106 | *106 106⅞ | *105½ 106 | 105½ 106 | ---- ---- | 70 | 2d preferred | 100 | 105 Mar 28 | 110¼ Jan 24 | 101 Jan | 110 Sept |
| ---- ---- | ---- ---- | ---- ---- | 73 75 | 73 73 | *74 76 | 415 | Boston & Maine com | 100 | 55 Jan 3 | 83 Apr 27 | 51⅛ Mar | 70 July |
| ---- ---- | *78 ---- | *78 ---- | *78 ---- | *77 ---- | ---- ---- | ------ | Preferred unstamped | 100 | 60½ Feb 10 | 80 May 29 | 56 Jan | 69½ July |
| *91 ---- | *91 ---- | *91 ---- | *91 ---- | 91 91 | 91 91 | 100 | Ser A 1st pref unstamped | 100 | 80 Jan 3 | 98 May 16 | 76¾ Jan | 87 June |
| ---- ---- | *135 ---- | *135 ---- | *135 ---- | *135 ---- | *135 ---- | ------ | Ser B 1st pref unstamped | 100 | 121 July 3 | 155 Apr 18 | 118 Oct | 139 May |
| *117 ---- | *117½ ---- | *117½ ---- | *117 ---- | *117 ---- | ---- ---- | ------ | Ser C 1st pref unstamped | 100 | 114 Jan 4 | 135 Mar 12 | 97 Sept | 116 May |
| *165 ---- | *615 ---- | *165 ---- | *615 ---- | *165 ---- | 165 165 | 36 | Ser D 1st pref unstamped | 100 | 152½ Jan 3 | 190 Apr 18 | 152½ Dec | 165 Apr |
| *75 78 | *75 78 | *75 76½ | *74 74¼ | *73 ---- | ---- ---- | ------ | Common stamped | 100 | 60½ Jan 5 | 61¼ Jan 5 | 61¼ Nov | 64 Nov |
| *77 78 | *77 ---- | 77 77 | *77 ---- | *77 ---- | ---- ---- | 9 | Preferred stamped | 100 | 61¼ Jan 26 | 90 May 16 | 55½ Jan | 73 May |
| *110 111 | 110 110 | *109 110 | 109½ 109¾ | *109 109¾ | ---- ---- | 105 | Prior preferred stamped | 100 | 109½ July 11 | 115 May 10 | 104½ May | 113 May |
| *77 82 | *77 82 | 82 82½ | 82 82 | 82 82 | *77½ 82 | 214 | Ser A 1st pref stamped | 100 | 69½ Jan 4 | 87 Mar 30 | 64 Feb | 78 Jan |
| *120 ---- | *120 ---- | *120 ---- | *120 ---- | *120 ---- | 120 120 | 25 | Ser B 1st pref stamped | 100 | 106½ Jan 3 | 145 Apr 20 | 90 Jan | 116 May |
| *106 ---- | *105 ---- | *106 ---- | *106 ---- | *106 ---- | *106 ---- | ------ | Ser C 1st pref stamped | 100 | 98 Jan 3 | 131 Apr 13 | 90 Jan | 105 May |
| *146 ---- | *146 ---- | *146 150 | *146 150 | *146 150 | *126 150 | ------ | Ser D 1st pref stamped | 100 | 135 Jan 4 | 180 May 31 | 124 Jan | 144½ May |
| *108 ---- | *108 ---- | *108 ---- | *106 ---- | *108 ---- | ---- ---- | ------ | Negotiable rcts 55% paid | | 104¾ Jan 4 | 109½ Apr 23 | 103 Sept | 106 Oct |
| *x173 175 | 175 175 | *x173 175 | *x173 175 | 173 173 | ---- ---- | 31 | Boston & Providence | 100 | 173 July 4 | 182 Jan 20 | 176 Dec | 212 Oct |
| *---- 37 | *---- 37 | *---- 34 | *---- 34 | 29 32 | ---- ---- | 67 | East Mass Street Ry Co | 100 | 29 Jan 5 | 43 Apr 15 | 25 Feb | 43½ Sept |
| 76 76 | 75 76 | 76 76 | 76½ 77 | *76 77 | ---- ---- | 417 | 1st preferred | 100 | 72 Jan 4 | 88 Apr 12 | 64 Feb | 81 Oct |
| *---- 79 | *---- 75 | *---- 75 | *---- 75 | 70 70 | 72 72 | 60 | Preferred B | 100 | 69 Mar 15 | 80½ Apr 28 | 60 Mar | 78 Oct |
| *52 54 | 50 53 | 51⅞ 52 | 51 52 | 50 51¾ | 50¼ 51 | 739 | Adjustment | 100 | 50 July 12 | 65½ Apr 5 | 42 Apr | 59½ Sept |
| *62 64 | 63 63 | 63 63 | 63 63 | 63 63 | 62 63 | 266 | Maine Central | 100 | 59 Feb 15 | 65 Jan 12 | 47½ Jan | 74 Mar |
| 58⅞ 58⅞ | 58⅜ 58⅜ | 57⅞ 58⅛ | 57 57 | 55⅛ 56 | 55⅛ 55⅞ | 356 | N Y N H & Hartford | 100 | 54⅜ June 19 | 68⅜ May 2 | 41⅛ Jan | 63½ Dec |
| *101 ---- | *101 ---- | 101 101 | *101 ---- | *101 ---- | ---- ---- | 25 | Northern New Hampshire | 100 | 100 May 22 | 111 May 16 | 92½ Jan | 106 Nov |
| *---- 139 | *---- 139 | *---- 137 | *---- 137 | *---- 137 | ---- ---- | ------ | Norwich & Worcester pref | 100 | 132 Jan 25 | 140 June 2 | 127 Jan | 146½ Nov |
| *136 137 | *137 138 | *136⅛ 137 | *136⅛ 137 | *136⅛ 137 | 136 136⅛ | 50 | Old Colony | 100 | 135 Jan 3 | 141 Apr 24 | 122 Jan | 136½ O |
| 64¾ 65⅛ | 64⅝ 65⅛ | 64¾ 65⅛ | 63⅞ 64⅞ | 63½ 66½ | 63 64⅛ | 1,719 | Pennsylvania RR | 50 | 62 June 19 | 72⅜ Apr 27 | 63 July | 68¼ O |
| *119 ---- | *119 ---- | *119 120 | *119 120 | 119 119 | ---- ---- | 19 | Vermont & Massachusetts | 100 | 114 Jan 17 | 121 Apr 12 | 107 Jan | 121 Nov |
| | | | | | | | **Miscellaneous** | | | | | |
| *3 3½ | *3 3½ | 3 3⅛ | *3⅛ 3½ | 3⅛ 3⅛ | 3 3 | 276 | Amer Pneumatic Service | 25 | 2⅞ May 10 | 4½ June 6 | 2¼ Jan | 5¾ July |
| 17½ 17½ | *17½ 18½ | 17½ 17½ | 17½ 17½ | 17 17½ | 17 17 | 488 | Preferred | 50 | 15 June 23 | 24¼ Feb 14 | 15½ Jan | 26½ Sept |
| *47½ 48½ | *47½ 48½ | 48 48 | *48 ---- | 48½ 48½ | ---- ---- | 241 | 1st preferred | 50 | 48 June 29 | 51 Apr 12 | 47 July | 50 Apr |
| 177½ 178 | 176¾ 178¾ | 175¾ 177⅜ | 174 175⅜ | 173¾ 177¾ | 173⅞ 174½ | 1,656 | Amer Telephone & Teleg | 100 | 173½ June 12 | 210 May 17 | 149½ Jan | 185½ Oct |
| 20 20½ | 20 20½ | 19¾ 19¾ | 19⅛ 19½ | 19 19 | 19 19 | 3,965 | 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 |
| 90½ 90½ | x90 90 | 89½ 90 | 90½ 91½ | *x89½ 91 | 90 90 | 224 | Bigelow-Hartf Carpet | No par | 89½ June 26 | 99¾ May 25 | 77 Feb | 96 Nov |
| *10 35 | *10 35 | *10 35 | *10 35 | *10 35 | ---- ---- | ------ | Coldak Corp class A T C | | .05 Mar 28 | .40 Jan 19 | .01 Dec | 5 Jan |
| *122 125 | *122 125 | 122 123 | 119 119 | *113 119 | ---- ---- | 65 | Continental Secur Corp | | 81 Jan 31 | 134½ Apr 2 | ---- ---- | ---- ---- |
| *127 130 | 129 129 | *125 128 | *125 128 | *123 126 | ---- ---- | 5 | Dominion Stores Ltd | No par | 105½ Jan 17 | 136 May 16 | 67 Jan | 108½ Dec |
| 4½ 4½ | *5 5½ | *5 5¼ | 5 5 | *4½ 5 | ---- ---- | 170 | East Boston Land | 10 | 2½ Jan 11 | 6½ May 29 | 1¼ June | 3¾ Feb |
| *x2⅜ 2½ | *x2⅜ 2½ | *x2⅜ 2½ | *x2⅜ 2½ | *x2⅜ 2½ | ---- ---- | ------ | Eastern Manufacturing | 5 | 1⅜ Jan 31 | 2¾ Jan 20 | 1½ Dec | 7¾ Mar |
| *x98 98 | 98 100 | 100 100 | *x99 100 | *x98½ 99½ | ---- ---- | 865 | Eastern SS Lines, Inc | 5 | 86 Feb 18 | 118 May 25 | 45 Jan | 94 Dec |
| *x47½ 48½ | *x47¾ 48½ | *x47¾ 49 | *x47¾ 49 | *x47¾ 49 | ---- ---- | ------ | Preferred | No par | 47½ Jan 6 | 51 Apr 26 | 35 Feb | 48¼ Dec |
| *103½ 104½ | *103¾ 105 | *103¾ 105 | *103¾ 105 | *103¾ 105 | ---- ---- | ------ | 1st preferred | 100 | 101 May 3 | 108 Apr 13 | 87¾ Feb | 106 Dec |
| *x13¾ 16 | *x13¾ 16 | *13¾ 16 | *x13¾ 16 | *x13¾ 16 | ---- ---- | ------ | Economy Groc'y Stores | No par | 11½ Jan 3 | 17¼ June 4 | 10 June | 15 Sept |
| 295 295 | *295 297 | x292 292 | 290 292 | 287 287 | 287 288 | 254 | Edison Electric Illum | 100 | 252 Feb 20 | 305 May 16 | 217 Feb | 267 May |
| *37½ 39 | *37¾ 39 | *37¾ 39 | *37¾ 39 | *37 38½ | ---- ---- | ------ | Federal Water Serv com | | 33¼ Mar 28 | 41 May 21 | 27 Apr | 36½ Oct |
| *31 ---- | 36 36 | 36 37 | *33 36 | 33 33 | ---- ---- | 155 | Galveston-Houston Elec | 100 | 31 Feb 24 | 43 May 15 | 22½ Apr | 38 Nov |
| *22½ ---- | 22¾ 22¾ | *22½ ---- | *23 ---- | *23 ---- | ---- ---- | 20 | General Pub Serv com | No par | 16½ Jan 16 | 30 May 15 | 11¾ Jan | 17½ Oct |
| *31 32 | 31 31 | 30½ 31 | 29½ 30 | 30 30 | ---- ---- | 910 | Gilchrist Co | No par | 29½ July 11 | 35½ Jan 21 | 34¼ June | 38 Mar |
| 102⅛ 102⅛ | 102⅝ 102⅞ | 102½ 103 | 100⅞ 102⅛ | 99½ 100⅛ | 100⅛ 101¼ | 718 | Gillette Safety Razor | No par | 98 June 25 | 112 Apr 13 | 84½ Mar | 109¼ Oct |
| *9½ 10¼ | *9½ 10¼ | 9½ 9½ | *9 9½ | *9 9½ | ---- ---- | 50 | Greenfield Tap & Die | 25 | 9½ Mar 22 | 13 Jan 13 | 7 Oct | 13¼ Nov |
| *40 42 | *40 42 | 40 40 | *40 41 | *39 42 | 39 40 | 121 | Greif Bros Coop'ge Corp cl A | | 39 Apr 9 | 45 May 8 | ---- ---- | ---- ---- |
| *26 27 | 27 27⅛ | 27¼ 28 | 26¾ 26¾ | *27 28 | 27½ 27½ | 265 | Hood Rubber | No par | 26¾ July 11 | 43½ Jan 3 | 32⅝ July | 47 Jan |
| 28½ 28½ | 27½ 28½ | 27½ 28 | 27¾ 28½ | *26½ 27¼ | 26¾ 27 | 330 | Insurance Sec Co Inc | 10 | 26½ June 26 | 32 May 7 | ---- ---- | ---- ---- |
| 62¾ 63⅞ | 62⅜ 64⅜ | 61⅜ 63 | 59⅜ 61¼ | 56½ 58⅞ | ---- ---- | 1,735 | Internat'l Com | | 45⅜ Feb 20 | 65½ June 9 | ---- ---- | ---- ---- |
| *94 ---- | *94 ---- | *94 ---- | *94 ---- | *94 ---- | ---- ---- | ------ | Kidder, Peab Accep A pref | 100 | 94 Apr 24 | 95¼ Jan 16 | 94 Apr | 95¾ July |
| *10½ 11¼ | 10½ 10½ | 10½ 10½ | 10¼ 10¼ | *10¼ 11 | ---- ---- | 55 | Libby, McNeill & Libby | 10 | 9 Jan 7 | 12½ May 3 | 7 Aug | 11¼ Sept |
| 8 8⅛ | *8 ---- | *8 ---- | 8 8 | *8 ---- | x8 8 | 124 | Loew's Theatres | 25 | 7¼ Jan 4 | 10¼ May 10 | 6 Jan | 10 Jan |
| 147 149 | 150 151¼ | 148½ 149 | 146 148 | 142½ 142½ | 145⅝ 148 | 1,324 | Massachusetts Gas Cos | 100 | 109 Feb 3 | 155 May 15 | 84 Mar | 124 Nov |
| *78¾ 79 | 78¾ 79 | 80 80 | 78 79 | 78 79 | 77½ 78 | 287 | Preferred | 100 | 77 June 28 | 88 May 8 | 70 Jan | 81⅞ Nov |
| *100 101 | *100 101 | *100 101 | 100 100 | 100 100 | *100 101 | 140 | Mergenthaler Linotype | No par | 99 Apr 2 | 112 Jan 10 | 103½ Nov | 116 Oct |
| *4¼ 4¾ | 4¼ 4¼ | 4⅛ 4⅛ | 4⅛ 4⅛ | *4⅛ 4¼ | 4 4⅛ | 157 | National Leather | 10 | 3½ Jan 6 | 6 May 25 | 2¼ Mar | 4⅜ Jan |
| *38¼ 39 | 38⅜ 39¼ | 38¾ 39⅜ | 39⅛ 39⅛ | 38½ 38⅞ | 38½ 38½ | 1,620 | Nat Mfrs Stores Corp | | 30 Apr 16 | 40⅜ May 8 | ---- ---- | ---- ---- |
| 30 30 | 30 31 | 30 30 | 30 30 | 28½ 28½ | ---- ---- | 75 | Nelson (Herman) Corp | 5 | 25⅞ Apr 2 | 34½ May 7 | 23½ Feb | 33 Dec |
| *x---- 103 | *x---- 104 | *x---- 104 | *x---- 105 | *x---- 103 | ---- ---- | ------ | New Eng Pub Ser $7 pf | No par | 102 Jan 3 | 109½ Feb 7 | 91 Jan | 102⅛ Dec |
| *---- 106 | *---- 106 | *104 110 | *104 110 | *104 110 | ---- ---- | ------ | 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 2 | *---- 2 | *---- 2 | *---- 2 | *---- 2 | ---- ---- | 5 | Preferred | 100 | 2 June 12 | 4½ Feb 29 | 2 Apr | 8⅞ Feb |
| *143 144 | 143¼ 144 | 144 144¾ | 144 144 | 144 144 | 143½ 145 | 213 | New Eng Telep & Teleg | 100 | x137 Mar 9 | 152 May 16 | 115½ Jan | 140 Aug |
| *30½ 31 | *30½ 31 | 30 30½ | 30 30⅞ | 30 30 | ---- ---- | 470 | Pacific Mills | 100 | 30 July 10 | 40⅛ Jan 3 | 35½ Mar | 44 Sept |
| *12 18 | *12 18 | *12 18 | *12 18 | *12 18 | ---- ---- | ------ | Plant (Thos G), 1st pref | 100 | 15 Apr 20 | 23 Jan 11 | 15 June | 42⅝ Jan |
| *16⅛ 16½ | *16⅛ 16½ | 16 16⅛ | 16 17 | *16 16½ | ---- ---- | 209 | Reece Button Hole | 10 | 15 Mar 27 | 17 June 14 | x14¼ Sept | 16½ Feb |
| 1¾ 1¾ | 2¼ 2¼ | *1⅞ 2¼ | 2 2 | *2 2¼ | 2 2 | 175 | Reece Folding Machine | 10 | 1¼ Feb 24 | 2¼ May 11 | 1 Mar | 1⅝ Jan |
| *32¾ 33¼ | 32½ 33 | 32¾ 33½ | 32½ 33½ | 32 32½ | 32 32 | 1,100 | Sterling Sec Corp allot ctfs | | 31 June 23 | 37 May 21 | ---- ---- | ---- ---- |
| 127 127 | 127 127 | 126 128 | 126 126 | 130 130 | 130 131 | 1,051 | Swed-Amer Inv part pref | 100 | 123⅜ June 18 | 135 Feb 20 | 105½ Jan | 132 Oct |
| 130¼ 130¼ | 130½ 130¾ | 130½ 131 | 130½ 131 | 129½ 130¾ | 129¾ 129¾ | 163 | Swift & Co | 100 | 124¾ Jan 6 | 135¾ June 4 | 115 Jan | 130½ Sept |
| *114 ---- | *114 ---- | 116 116 | *114¼ 116 | 116 116 | ---- ---- | 50 | Torrington Co | 25 | 90 Feb 7 | 125 June 16 | 66 Jan | 96 Dec |
| 2½ 2½ | *2¼ 2½ | 2½ 3 | 3 3 | 3 3 | ---- ---- | 650 | Tower Manufacturing | 5 | .90 Mar 19 | 3½ Jan 5 | 2⅞ Dec | 9⅝ Jan |
| *18½ 20 | *18½ 20 | *18½ 20 | *18½ 20 | 18 18 | ---- ---- | 100 | Traveller Shoe Co T C | | 18 Mar 20 | 26⅞ Apr 16 | 16 Aug | 21½ Nov |
| *14¼ 14½ | 14½ 14½ | *14¼ 14½ | *14¼ 14½ | *14¼ 14½ | ---- ---- | 50 | Union Twist Drill | 5 | 11 Apr 12 | 16 May 4 | 9½ Sept | 14½ Jan |
| 52 52 | 52 53½ | 51½ 52½ | 51½ 52¼ | 51½ 51½ | 51 51½ | 2,530 | United Elec & Coal | | 40¾ Apr 20 | 58 May 25 | ---- ---- | ---- ---- |
| 71½ 72⅝ | 74¼ 74 | 72 73 | 71 72½ | 71 72 | 72 72 | 1,726 | United Shoe Mach Corp | 25 | 63¾ Jan 21 | 77 May 15 | 50 Jan | 77 Nov |
| *31⅛ 32 | *31⅛ 32 | 31¼ 31¼ | *31⅛ 31½ | 31 31¼ | 31⅛ 31⅛ | 105 | Preferred | 25 | 29⅝ Mar 22 | 32 July 3 | 28 Jan | 31½ Nov |
| *94 ---- | *94 ---- | *94 ---- | *x94 ---- | *x94 ---- | ---- ---- | ------ | U S & Foreign Sec 1st pref | | 93½ June 29 | 101 Jan 31 | 83 May | 95 Dec |
| 16 16⅝ | 15¾ 18½ | 15½ 18¾ | 13½ 15¾ | 12 13¾ | 13⅝ 15 | 4,480 | Venezuela Holding Corp | | 8 Jan 14 | 36 May 11 | 4½ July | 11 Apr |
| *20¾ 21¼ | *22¼ 22¾ | *21¼ 21⅞ | *21 21½ | 21 21 | ---- ---- | 150 | Waldorf Sys Inc new sh | No par | 19½ Jan 3 | 27¼ Apr 10 | 19 Oct | 27½ Feb |
| *66 67 | *66 67 | *66 67 | *66 67 | 65 66 | ---- ---- | 40 | Walth Watch cl B com | No par | 60 Jan 5 | 90 Mar 27 | 40½ Jan | 61½ Dec |
| *85 89 | *85 89 | 85 85 | *85 89 | 85 85 | ---- ---- | 50 | Preferred trust ctfs | 100 | 84 June 12 | 98 Apr 18 | 61 Jan | 86 Dec |
| *102½ 105 | *102½ 105 | *102½ 105 | *102½ 105 | *102 105½ | ---- ---- | ------ | Prior preferred | 100 | 103 May 28 | 106½ Mar 5 | 100½ June | 118 May |
| *15½ 16½ | 15¾ 16 | *15½ 16¼ | *15½ 16½ | *15½ 16½ | ---- ---- | ------ | Walworth Company | 20 | 15 June 19 | 18⅜ May 21 | 17⅛ Dec | 24¾ Apr |
| *164 166 | 164 164 | 159 159 | 157 157 | 149 150 | 148⅛ 151⅝ | 290 | Warren Bros | 50 | x141 June 19 | 192½ Apr 11 | 65⅛ Jan | 179¾ Nov |
| *50 55 | *50 55 | *50 55 | 58⅛ 58⅛ | 57⅛ 57⅛ | ---- ---- | 10 | 1st preferred | 50 | 50 Jan 3 | 60 Apr 14 | 44 Jan | 70 Dec |
| *y58¼ 60 | *y58¼ 60 | *y58¼ 60 | *y57⅛ 58 | *x53 57 | ---- ---- | ------ | 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 1⅝ | 1½ 1⅝ | 1⅜ 1¾ | 1⅜ 1½ | 1 5/16 1½ | 1½ 1½ | 6,253 | Arcadian Cons Mining Co | 25 | 1 1/16 June 15 | 2¾ June 4 | ---- ---- | ---- ---- |
| 4½ 4¾ | 4⅞ 5⅜ | 4⅞ 5¼ | 4⅞ 5 | 4½ 4⅝ | *4½ 4⅞ | 3,155 | Arizona Commercial | 5 | 3¼ Mar 21 | 6 Jan 3 | 5 July | 10¼ Jan |
| *41½ 43 | *42 44 | *43 44 | *42 44 | *42 44 | *43 44 | ------ | Bingham Mines | 10 | 41⅝ June 28 | 56 Jan 4 | 30 Jan | 61¼ Dec |
| 23¼ 23¼ | 23¼ 23¼ | 22½ 23 | 21¼ 22¾ | 21⅛ 21¾ | 21⅝ 22 | 874 | Calumet & Hecla | 25 | 20¼ Jan 10 | 25⅜ May 28 | 14⅛ June | 24⅜ Dec |
| 18¾ 19 | 18¾ 19½ | 19⅛ 19½ | 18 19 | 17½ 18 | 18 18 | 1,710 | Copper Range Co | 25 | 14½ Mar 14 | 23 May 15 | 11⅞ May | 21¼ Dec |
| 2¾ 2¾ | 2⅜ 2⅜ | 2⅜ 2⅜ | *2⅜ 2¾ | 2¼ 2½ | *2½ 2¾ | 76 | East Butte Copper Mining | 10 | 1½ Feb 4 | 3¾ May 15 | 1⅛ Oct | 2¾ Jan |
| *3½ 4 | *3½ 4 | 3½ 3½ | 3½ 3½ | 3½ 3½ | *3½ 4 | 475 | Hancock Consolidated | 25 | 30 Mar 26 | 4¾ July 3 | .15 Apr | 1 July |
| 2½ 2½ | 2½ 3 | 2½ 2½ | 2½ 2½ | 2½ 3 | *2 2½ | 1,535 | Hardy Coal Co | 1 | 2½ July 3 | 12 Jan 14 | 6 Dec | 18⅛ Sept |
| *1 1½ | *1 1½ | *1 1½ | *1 1½ | *1 1½ | *1 1½ | ------ | Helvetia | 25 | .65 Jan 21 | 1¾ Apr 18 | .32 Oct | .85 Jan |
| *51½ 52½ | 52 52 | *51 52 | 51¼ 51½ | 51 51¾ | *51 52 | 135 | Island Creek Coal | 1 | 50 Feb 18 | 60 May 11 | 47 Feb | 67 Sept |
| *105 ---- | *105 ---- | *105 ---- | *105 ---- | *105 ---- | *105 ---- | ------ | Preferred | 1 | 103½ June 27 | 106½ Apr 20 | 104½ Sept | 107 Apr |
| *19 20 | 19½ 19½ | *19 19½ | 18 18⅞ | 17⅛ 18 | 17½ 17½ | 360 | Isle Royale Copper | 25 | x11⅞ Feb 28 | 24¼ May 16 | 9 July | 16 Dec |
| *3¾ 4½ | *4 4½ | *3¾ 4¼ | 3½ 3½ | *3 3½ | *3¼ 4 | 100 | Keweenaw Copper | 25 | 1¾ Jan 17 | 7 May 14 | 1 July | 2⅞ Feb |
| *1¾ 2 | *1½ 2 | *1½ 2 | 1½ 1½ | *1½ 3 | *1½ 2 | 10 | Lake Copper Co | 25 | 1 Feb 24 | 3 May 15 | .80 Jan | 3 Dec |
| *.90 1⅛ | *.90 1⅛ | *.85 1⅛ | *.80 1⅛ | *.75 1⅛ | ---- ---- | ------ | La Salle Copper | 25 | 75 Jan 31 | 2¾ June 2 | .50 Mar | 1 Nov |
| 1½ 1½ | 1⅜ 1⅜ | *1⅛ 1⅜ | *1⅛ 1⅜ | *1⅛ 1¼ | *1¼ 1⅜ | 225 | Mason Valley Mines | 5 | 1 May 28 | 2 Jan 7 | .70 Oct | 2¼ Dec |
| .50 .60 | .50 .60 | .50 .50 | *.50 .60 | *.55 .65 | ---- ---- | 100 | Mass Consolidated | 25 | .20 Mar 30 | .83 May 23 | .05 Sept | 85 Jan |
| .75 .85 | .75 .85 | .75 .75 | *.60 .75 | *.60 .70 | *.65 .75 | 200 | Mayflower-Old Colony | 25 | .50 Jan 25 | 1¾ May 15 | .25 May | 1½ Jan |
| 58 58 | 58 59 | 58½ 59 | 57½ 58½ | 57 57½ | 57 58 | 901 | Mohawk | 25 | 46½ Jan 31 | 65 Apr 5 | 34⅝ June | 52 Dec |
| 28 29 | 29 29 | *28½ 30 | *28 39 | *29 29 | *28 29 | 17 | New Cornelia Copper | 5 | 25½ Feb 29 | 30 May 15 | 18½ June | 30⅛ Dec |
| .10 .25 | .10 .25 | .15 .15 | *.10 .20 | *.10 .25 | ---- ---- | 100 | New Dominion Copper | | .10 Mar 10 | .30 May 14 | .03 Dec | .06 Feb |
| *---- 10 | *---- 20 | *---- 10 | *---- 10 | *---- 10 | ---- ---- | 30 | New River Company pref | | 55½ Jan 4 | 63 Apr 12 | 56 Nov | 75 Feb |
| 3¾ 3¾ | *x3⅝ 4 | *x3⅝ 4 | *x3½ 4 | 3⅝ 3⅝ | *3½ 4 | 115 | Nipissing Mines | 5 | 3⅝ July 12 | 5⅞ Jan 3 | 5 Aug | 10⅛ Feb |
| 2⅞ 3 | 3 3½ | 3½ 4 | 3⅞ 4¼ | 4 4¼ | 4 4⅛ | 21,830 | North Butte Mining | 10 | .90 Jan 6 | 4¼ July 11 | .50 June | 3⅜ Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | *1¼ 2 | *1¼ 2 | *1¼ 2 | ------ | Ojibway Mining | 25 | .60 Feb 24 | 3 May 15 | .40 Oct | 1¼ Jan |
| *13 14 | 14 16½ | 16 17 | 15 16 | 14½ 15¼ | 14¾ 16 | 13,266 | Old Dominion Co | 25 | 9 Mar 8 | 17 July 10 | 9½ Oct | 15 Apr |
| *12¾ 15 | 12¾ 14 | 12¾ 12¾ | *12¾ 15 | *12¾ 15 | ---- ---- | 75 | P'd Cr'k Pocahontas Co | No par | 12 Jan 3 | 17½ May 1 | 11 Jan | 18½ Aug |
| 42 43⅜ | 40½ 45 | 42 44¼ | 38½ 41 | 38 39 | 37⅛ 41 | 14,334 | Quincy | 25 | 12⅛ Apr 18 | 46 July 5 | 13¼ July | 19⅛ Apr |
| 29 30 | 29¼ 29¼ | 30 30 | 28¾ 29¼ | 28 28½ | *28¼ 29 | 708 | St Mary's Mineral Land | 25 | 21½ Mar 27 | 34¼ May 15 | 18½ June | 32 Dec |
| .40 .40 | *.35 .50 | *.35 .50 | .40 .40 | .35 .35 | ---- ---- | 250 | Shannon | 10 | .25 Mar 8 | 70 May 14 | .15 May | .63 Dec |
| *.40 .60 | *.40 .50 | *.50 .70 | *.40 .60 | *.40 .50 | ---- ---- | ------ | Superior & Boston Copper | 10 | .15 Mar 12 | .75 May 16 | 15 Mar | .50 Sept |
| 4½ 4½ | 4½ 4½ | 4⅜ 4½ | 4¼ 4½ | 4¼ 4¼ | x3⅞ 3⅞ | 495 | Utah-Apex Mining | 5 | x3⅞ July 13 | 5¼ Jan 4 | 4⅛ July | 7⅞ Feb |
| *1 1/16 1¼ | 1 1/16 1 1/16 | 1 3/16 1 3/16 | *1 1/16 1¼ | 1 1 1/16 | 1 1/16 1 1/16 | 2,420 | Utah Metal & Tunnel | 1 | 1 Feb 9 | 1¾ Feb 25 | .78 Oct | 2 Feb |
| 1½ 1½ | *1⅜ 1⅝ | *1⅜ 1⅝ | *1⅜ 1⅝ | *1⅜ 1½ | ---- ---- | ------ | Victoria | 25 | .95 Apr 12 | 1⅞ May 23 | .50 July | 3 Aug |
| *.20 .30 | *.20 .30 | *.25 .30 | *.20 .30 | *.20 .25 | .20 .20 | 50 | 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.

# Outside Stock Exchanges.

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange, July 7 to July 13, 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 | ------ | 89½ | 89½ | $2,000 | 89 | June | 95¼ | Jan |
| Chic Junc Ry &SY 4s -1940 | ------ | 91¾ | 91¾ | 2,000 | 90 | Jan | 94½ | June |
| 5s-----------------1940 | 101½ | 101½ | 101½ | 1,000 | 101½ | May | 103½ | Jan |
| East Mass St Ry 4½s -1948 | 66 | 66 | 70 | 13,000 | 66 | July | 79 | Apr |
| 5s, series B---- --1948 | 77¼ | 77¼ | 78 | 8,000 | 77 | Jan | 88 | Apr |
| Hood Rubber 7s------1937 | ------ | 101 | 101¾ | 3,000 | 101 | June | 103½ | Jan |
| KansasCity&MB5sinc.1934 | ------ | 99¼ | 99¼ | 1,000 | 99¼ | July | 101¼ | Feb |
| Mass Gas 4½s - --1931 | 98¼ | 98 | 99 | 11,000 | 98 | July | 101 | Apr |
| 5½s -----------1946 | 103½ | 103½ | 104 | 7,000 | 103¾ | July | 105¼ | May |
| Miss River Power 5s --1941 | ------ | 102⅜ | 102⅜ | 1,000 | 102⅜ | July | 104 | Jan |
| New England T & T5s 1932 | ------ | 100⅜ | 101 | 4,000 | 100¼ | June | 103⅛ | Feb |
| New York Central— | | | | | | | | |
| Lake Shore Div 3½s ---- | ------ | 79¾ | 79¾ | 2,000 | 79¾ | July | 79¾ | July |
| Swift & Co 5s ---- --1944 | ------ | 102 | 102½ | 5,000 | 101¼ | June | 103 | Jan |
| Union Pacific 4s------1947 | ------ | 94¾ | 94¾ | 2,000 | 94¾ | July | 94¾ | July |
| West Tel & Tel 5s ----1932 | 101¼ | 100¼ | 101¼ | 5,000 | 100¼ | Jan | 103 | Jan |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, July 7 to July 13, 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----------* | 41⅛ | 41 | 42 | 3,568 | 40½ | June | 51¾ | May |
| Atlantic Coast L (Conn) -50 | ·170 | 170 | 170 | 20 | 167¾ | June | 212 | Jan |
| Baltimore Brick, pref--100 | ------ | 80 | 80 | 5 | 80 | July | 80 | July |
| Baltimore Com'l Bank-100 | 155¼ | 155¼ | 155¼ | 1 | 146 | Mar | 161 | June |
| Baltimore Trust Co----50 | 170 | 170 | 175½ | 251 | 158½ | Mar | 225 | May |
| Baltimore Tube-------100 | ------ | 10½ | 10½ | 50 | 10½ | July | 10½ | July |
| Preferred -----------100 | ------ | 44 | 50 | 112 | 32 | Jan | 50 | July |
| Black & Decker com----* | ------ | 27 | 28 | 230 | 24 | Jan | 34¼ | Apr |
| Preferred ------------25 | ------ | 26 | 26½ | 30 | 25½ | Apr | 27 | Mar |
| Central Fire Insurance--10 | ------ | 42½ | 42½ | 65 | 41 | June | 49 | Jan |
| Voting trust ctfs------10 | ------ | 42½ | 42½ | 35 | 42½ | July | 48 | Jan |
| Ches & Po Tel of Balt pf100 | ------ | 114 | 114½ | 14 | 113 | Apr | 117¾ | Jan |
| Commercial Credit------* | ------ | 31 | 31¾ | 37 | 21¼ | Mar | 35 | May |
| Preferred -------------25 | 24½ | 24½ | 25 | 151 | 23 | Jan | 26½ | June |
| Preferred B-----------25 | 26 | 26 | 26 | 216 | 23 | Feb | 27½ | May |
| 6½% 1st pref--------100 | ------ | 90 | 90½ | 50 | 88½ | Jan | 95½ | Mar |
| Consol Gas E L & P-----* | 80 | 79½ | 80½ | 1,180 | 67½ | Jan | 93 | Apr |
| 6% pref series D----100 | ------ | 110 | 110½ | 36 | 109½ | Jan | 114½ | May |
| 5½% pref w i ser E---100 | ------ | 107½ | 107½ | 24 | 107½ | Jan | 111 | Apr |
| 5% pref series A------100 | 102 | 102 | 103 | 269 | 100 | June | 105¼ | Mar |
| Consolidation Coal-----100 | ------ | 28½ | 29 | 290 | 25⅝ | June | 33½ | Jan |
| Continental Trust------- | ------ | 280 | 280 | 14 | 280 | Jan | 325 | May |
| Delion Tire & Rubber---* | 6¼ | 4 | 7½ | 345 | 4 | June | 19½ | June |
| Drovers & Mech Bank-100 | 416 | 416 | 416 | 10 | 400 | Feb | 416 | July |
| Eastern Rolling Mill-----* | 27 | 27 | 28 | 775 | 24½ | Mar | 29⅞ | May |
| Farmers & Merch Bank-40 | ------ | 87 | 87 | 88 | 77 | Feb | 95 | June |
| Fidelity & Deposit-----50 | 265 | 265 | 283 | 257 | 260 | June | 326 | May |
| Finance Co of Amer "A"-* | 10⅜ | 10¼ | 10⅜ | 10 | 10¼ | July | 11⅜ | May |
| Finance Service com A--10 | ------ | 17½ | 18 | 110 | 16½ | Jan | 20½ | Feb |
| Preferred -------------10 | ------ | 9¾ | 9¾ | 50 | 9½ | Mar | 10½ | Feb |
| First Nat Bank w i------- | 63½ | 63½ | 64 | 522 | 63 | June | 64 | July |
| Mfrs Finance com v t--25 | ------ | 26 | 26 | 644 | 25½ | Mar | 29 | June |
| 1st preferred-----------25 | ------ | 20¾ | 20¾ | 10 | 20 | Jan | 26 | June |
| Maryland Casualty Co--25 | 160 | 157 | 165 | 194 | 157 | July | 195 | May |
| Maryland Mtg com-------* | ------ | 19 | 20 | 97 | 18 | Apr | 20 | July |
| Merch & Miners Transp--* | ------ | 45½ | 46 | 100 | 45 | June | 50 | May |
| Monon W Penn P S pref-25 | ------ | 25½ | 25¾ | 110 | 25 | Jan | 27 | Jan |
| Mortgage Security com--* | ------ | 14 | 16 | 171 | 14 | July | 21¾ | Jan |
| 1st preferred-----------50 | 80 | 70 | 80 | 97 | 68 | July | 80 | July |
| 2d preferred-----------100 | ------ | 65 | 65 | 10 | 65 | July | 85 | Jan |
| Nat Bank of Baltimore-100 | ------ | 275 | 275 | 25 | 275 | July | 286 | Jan |
| National Marine Bank------ | ------ | 80¼ | 80¼ | 25 | 77 | May | 81¼ | May |
| New Amst Casualty Co-10 | 72 | 72 | 73 | 319 | 71 | Feb | 83½ | May |
| Northern Central Ry---50 | ------ | 87½ | 87½ | 4 | 87½ | July | 90¾ | May |
| Park Bank--------------10 | ------ | 36¾ | 36¾ | 30 | 32 | Jan | 42 | May |
| Penna Water & Power---* | 77½ | 77½ | 77½ | 829 | 68 | Jan | 80 | Apr |
| Silica Gel Corp com v t---* | 22¾ | 22¾ | 25 | 130 | 17 | Mar | 28¾ | Apr |
| Southern Bankers units--* | ------ | 130 | 130 | 10 | 125 | Apr | 132½ | June |
| Un Porto Rico Sug com--* | ------ | 56 | 60 | 402 | 30½ | Mar | 72 | May |
| Preferred ---------------* | ------ | 58¼ | 60 | 480 | 40½ | Mar | 72 | June |
| Union Trust Co----------50 | ------ | 331½ | 332 | 41 | 315 | Jan | 345½ | June |
| United Rys & Elec-------50 | 15½ | 15 | 16 | 405 | 13 | Apr | 20½ | Jan |
| U S Fidelity & Guar-----50 | 410 | 407½ | 430 | 260 | 348½ | Jan | 475 | May |
| Wash Balt & Annap-----50 | 10¾ | 10½ | 10¾ | 30 | 10½ | July | 18 | Feb |
| Preferred --------------50 | ------ | 16 | 16 | 30 | 15 | Apr | 18 | Feb |
| West Md Dairy Inc pref--* | 94¾ | 94¾ | 95 | 41 | 75 | Jan | 97¾ | Jan |
| Prior preferred---------50 | ------ | 54½ | 54½ | 100 | 52¾ | Jan | 55½ | Jan |
| **Bonds—** | | | | | | | | |
| Baltimore City Bonds— | | | | | | | | |
| 4s sewer loan------1961 | ------ | 99¼ | 99¼ | 900 | 99¼ | July | 103¼ | Feb |
| 4s water loan-------1958 | ------ | 99½ | 99½ | 2,000 | 98 | June | 103 | Jan |
| 4s public park impt 1955 | ------ | 99½ | 99½ | 100 | 99½ | July | 99½ | July |
| 4s annex impt -----1954 | 99½ | 99½ | 99½ | 200 | 98 | June | 102 | Mar |
| 4s paving loan-----1951 | 99½ | 99½ | 99½ | 100 | 99¼ | July | 103 | Jan |
| 4s 2d school ser-----1947 | ------ | 99½ | 99½ | 600 | 99½ | July | 99½ | July |
| Alabama C & I cons 5s-'33 | ------ | 100 | 100 | 1,000 | 100 | July | 100 | July |
| Black & Decker 6½s 1937 | ------ | 114 | 114 | 2,000 | 106½ | Jan | 127 | Apr |
| Consol G E L & P— | | | | | | | | |
| 1st ref 5s ser F -----1965 | 103¼ | 103¼ | 103½ | 5,000 | 103¼ | July | 104 | June |
| Elkhorn Coal Corp 6½s-'31 | ------ | 93 | 93 | 2,000 | 93 | July | 98½ | Jan |
| Houston Oil 5½% notes '38 | ------ | 101 | 101¼ | 6,000 | 101 | July | 101¼ | July |
| Jamison Cold St Dr 6½s '37 | ------ | 100 | 100 | 5,000 | 100 | July | 108½ | June |
| Lexington (Ky) St 5s-1949 | 103 | 103 | 103 | 1,000 | 103 | July | 103 | July |
| Lord Balt Hotel 6½s--1945 | ------ | 100½ | 100½ | 1,000 | 100 | Jan | 101½ | Mar |
| Md Electric Ry 1st 5s-1931 | ------ | 98½ | 98⅝ | 6,000 | 98½ | July | 99¾ | Jan |
| 1st & ref 6½s ser A-1957 | ------ | 94 | 94 | 2,000 | 94 | June | 99¾ | June |
| Merch Term 6s------1948 | ------ | 99½ | 99½ | 1,000 | 99½ | July | 99½ | July |
| North Ave Mkt 6s-----1940 | ------ | 98½ | 98½ | 1,000 | 98½ | July | 100 | June |
| P'son (C W) & Sons 6½s '41 | ------ | 91 | 91 | 1,000 | 91 | July | 94 | Apr |
| Silica Gel 6½s---------1932 | ------ | 102 | 102 | 13,000 | 101 | Mar | 106½ | May |
| Transcon Oil 7s-------1930 | ------ | 105 | 105 | 1,000 | 105 | July | 105 | July |
| Un Porto Rican Sugar— | | | | | | | | |
| 6½% notes---------1937 | ------ | 101 | 102 | 6,000 | 99 | Feb | 106½ | May |
| United Ry & E 1st 4s-1949 | ------ | 69 | 69½ | 4,000 | 69 | July | 75 | Jan |
| Income 4s----------1949 | ------ | 50¾ | 51 | 5,000 | 50 | Jan | 55 | Jan |
| Funding 5s---------1936 | ------ | 75½ | 75½ | 3,000 | 74 | June | 84½ | Jan |
| 1st 6s---------------1949 | ------ | 91 | 91 | 6,000 | 89¾ | July | 98 | Jan |
| Wash Balt & Annap 5s 1941 | 83 | 83 | 83¼ | 22,000 | 83 | July | 90 | Jan |
| W Va Ohio Bridge 6½s '52 | ------ | 100 | 100 | 1,000 | 100 | Mar | 102½ | May |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 7 to July 13, 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-------------* | ------ | 13 | 13¼ | 373 | 11⅞ | June | 20 | Feb |
| American Stores --------* | 73⅛ | 72½ | 76 | 6,516 | 64 | Jan | 77¼ | July |
| Bell Tel Co of Pa pref-100 | 115½ | 115½ | 116½ | 73 | 115 | June | 118 | Mar |
| Blauners all ctf----------- | 58½ | 58 | 58½ | 400 | 58 | June | 60 | 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. | |
|---|---|---|---|---|---|---|---|---|
| Bornot, Inc--------------- | ------ | 8⅝ | 9 | 120 | 8⅛ | June | 14 | May |
| Budd (E G) Mfg Co----* | ------ | 18 | 18 | 100 | 18 | July | 33 | Jan |
| Cambria Iron------------50 | ------ | 41 | 41½ | 72 | 41 | July | 43½ | Mar |
| Camden Fire Insurance---- | 28½ | 28 | 30½ | 5,400 | 27½ | Jan | 49⅝ | July |
| Consol Traction of N J-100 | ------ | 53¾ | 54 | 300 | 53¾ | July | 62⅞ | May |
| Cramp Ship & Eng------100 | ------ | 2⅞ | 3⅜ | 600 | 1⅜ | Feb | 14 | Jan |
| Electric Storage Battery100 | ------ | 75⅜ | 75⅜ | 25 | 69⅜ | Jan | 85 | May |
| Fire Association--------10 | 49½ | 49½ | 50 | 2,500 | 49½ | June | 85 | Apr |
| Horn & Hard (N Y) com-* | ------ | 54 | 54 | 215 | 52 | Feb | 64 | Mar |
| Insurance Co of N A-----10 | ------ | 77 | 79½ | 600 | 74¾ | June | 104¼ | May |
| Keystone Telephone-----50 | ------ | 4 | 4 | 85 | 3 | Jan | 7 | Jan |
| Kirshbaum (A B)-------50 | ------ | 94¼ | 94¼ | 50 | 94¼ | July | 96 | June |
| Lake Superior Corp-----100 | 6 | 6 | 6 | 1,800 | 3 | Jan | 9½ | May |
| Lehigh Coal & Navi-----50 | 135¼ | 135¼ | 140 | 4,700 | 105½ | Feb | 154 | June |
| Lehigh Valley RR com--50 | ------ | 100 | 100 | 200 | 100 | July | 100 | July |
| Lit Brothers-------------10 | ------ | 25 | 25½ | 1,100 | 22½ | Jan | 29½ | June |
| Manufact Cas Ins---------- | ------ | 60 | 63½ | 800 | 27½ | Jan | 67½ | June |
| Mark (Louis) Shoes Inc--* | 6 | 6 | 6½ | 1,100 | 6¼ | May | 22½ | Jan |
| Minehill & Sch'kill Hav-50 | ------ | 55 | 55 | 10 | 55 | June | 58¾ | May |
| North Penn RR----------50 | ------ | 88 | 88 | 14 | 88 | July | 91½ | Apr |
| Penn Cent L & P cum pref* | 79 | 79 | 79¾ | 36 | 78¾ | June | 82 | Mar |
| Pennsylvania RR--------50 | ------ | 63½ | 65 | 5,000 | 61⅞ | June | 72 | Apr |
| Pennsylvania Salt Mfg---50 | ------ | 94 | 95½ | 318 | 92 | Jan | 109½ | Jan |
| Phila Dairy Prod pref----- | ------ | 91½ | 92½ | 45 | 90 | Mar | 94½ | Apr |
| Phila Electric of Pa-----25 | 66 | 66 | 67 | 500 | 55½ | Jan | 74¾ | May |
| Phila Elec Pow rects----25 | 29¼ | 29¼ | 29¾ | 1,100 | 22 | Jan | 30⅜ | June |
| Phila Rapid Transit----50 | 56 | 56 | 56 | 100 | 50¼ | May | 61 | Apr |
| 7% preferred---------50 | 50⅛ | 50⅛ | 50½ | 1,000 | 50 | Apr | 52⅛ | Mar |
| Philadelphia Traction---50 | ------ | 58 | 59 | 30 | 57 | June | 64 | May |
| Phila & Western Ry----50 | ------ | 10 | 10 | 5 | 10 | June | 15 | Feb |
| Sentry Safety Contro------ | ------ | 18 | 18½ | 6,100 | 18 | July | 18½ | July |
| Shreve El Dorado Pipe L 25 | ------ | 29¼ | 29¼ | 200 | 18 | Mar | 32 | May |
| Scott Paper Co-----------* | ------ | 50 | 50 | 40 | 40¾ | May | 60¼ | May |
| Preferred-------------100 | ------ | 111½ | 112 | 10 | 103 | Jan | 113⅝ | May |
| Stanley Co of America---* | 41 | 38⅝ | 41¼ | 6,526 | 30⅝ | May | 54¼ | Mar |
| Tono-Belmont Devel----1 | ------ | ⅞ | 1 | 1,400 | ⅞ | July | 2 | Jan |
| Tonopah Mining---------1 | ------ | 4 | 4½ | 1,700 | 1⅛ | Jan | 4 15/16 | May |
| Union Traction----------50 | ------ | 40⅛ | 40¾ | 1,500 | 37½ | Jan | 46 | May |
| United Cos of N J------100 | ------ | 220 | 220 | 11 | 220 | July | 228 | May |
| United Gas Improvement50 | 133 | 131⅝ | 137½ | 17,100 | 114½ | Jan | 149¾ | May |
| United Lt & Pr "A" com-* | ------ | 24¼ | 26½ | 11,300 | 15⅛ | Feb | 27¾ | July |
| U S Dairy Prod class A---* | ------ | 50½ | 51 | 500 | 37½ | Jan | 62⅝ | May |
| Common class B--------* | ------ | 16 | 16 | 205 | 14 | Jan | 18 | Jan |
| Victory Insurance Co---10 | ------ | 25⅛ | 25½ | 60 | 25⅛ | July | 34 | Jan |
| Victor Talking Mach com * | ------ | 87⅛ | 93⅞ | 2,200 | 53 | Jan | 104⅝ | May |
| 7% cumulative pref----* | ------ | 106 | 106 | 100 | 106 | July | 106 | July |
| Westmoreland Coal-----50 | ------ | 44½ | 45 | 230 | 44½ | July | 51½ | Jan |
| York Railways pref-----50 | ------ | 41½ | 41½ | 10 | 41½ | July | 45 | Apr |
| **Rights—** | | | | | | | | |
| Fire Assn------- ------- | 1 1/16 | 1/16 | 1 1/16 | 17,700 | 1/16 | July | 10 | Apr |
| Ins Co of N A------------ | ------ | 9½ | 9⅞ | 3,500 | 8 | June | 10 | June |
| **Bonds—** | | | | | | | | |
| Adv Bag & Paper 6s w '62 | ------ | 99½ | 99½ | $1,000 | 99½ | May | 100¾ | Feb |
| Elec & Peoples tr ctfs 4s '45 | 58 | 57⅞ | 60 | 34,000 | 55 | June | 66 | May |
| Inter-State Rys coll tr 4s'43 | ------ | 49 | 49 | 2,000 | 49 | July | 52 | Jan |
| Keystone Telep 1st 5s. 1935 | 94½ | 94½ | 94½ | 31,000 | 94½ | June | 96 | Jan |
| Lehigh Val Coal 1st 5s-1933 | 101¼ | 101¼ | 101¼ | 2,000 | 101¼ | July | 101¼ | July |
| Peoples Pass tr ctfs 4s-1943 | ------ | 64½ | 64½ | 2,000 | 64½ | July | 66⅜ | Apr |
| Phila Co cons 5s------1951 | 98⅜ | 98⅜ | 99 | 3,000 | 98⅜ | July | 99 | July |
| Phila Elec (Pa)— | | | | | | | | |
| 1st 4½s series------1967 | 99⅝ | 99⅝ | 99⅝ | 2,000 | 99⅜ | June | 106 | Mar |
| 1st 5s--------------1966 | 106 | 106 | 106⅜ | 7,400 | 104 | July | 109⅛ | Apr |
| 1st lien & ref 5½s---1947 | ------ | 106 | 106 | 1,000 | 106 | Mar | 107½ | June |
| 1st lien & ref 5½s---1953 | ------ | 106 | 106½ | 9,000 | 106 | Mar | 107¼ | May |
| Strawbridge & Clothier5s'48 | ------ | 100¼ | 100½ | 18,000 | 99¾ | June | 100½ | July |
| Un Rys & El& (Balt) 4s-1949 | ------ | 76½ | 76½ | 4,000 | 64¼ | Jan | 80 | Feb |
| York Rys 1st 5s------1937 | ------ | 100¼ | 100½ | 18,000 | 99¾ | June | 100½ | July |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, July 7 to July 13, 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. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber com------* | ------ | 18 | 18½ | 220 | 18 | July | 27 | Jan |
| Airway Elec Pr---------1 | 00---- | - 104 | 105 | | 45 101½ | J | an 105½ | M |
| Allen Ind----------------* | ------ | 12 | 12 | 350 | 12 | July | 17⅜ | May |
| Amer Multigraph com---* | ------ | 30½ | 31 | 440 | 26⅜ | Jan | 33 | May |
| Bessemer L & Cem com--* | ------ | 34 | 35 | 194 | 33¾ | June | 37¾ | Jan |
| Buckeye Incubator com--* | ------ | 19 | 19 | 70 | 15¼ | June | 49 | Jan |
| Bulkley Bldg pref-----100 | ------ | 66¾ | 66¾ | 52 | 66¾ | July | 70½ | Feb |
| Byers Machine A--------* | ------ | 23 | 23½ | 200 | 23 | July | 40 | Jan |
| Central Alloy Steel pref 100 | 111 | 111 | 111¼ | 40 | 109¼ | Jan | 112 | Mar |
| City Ice & Fuel com-----* | 52 | 51⅝ | 52½ | 655 | 36½ | Feb | 54⅞ | May |
| Cleve Elec Illum pref--100 | ------ | 110¾ | 111 | 245 | 110 | June | 115 | May |
| Cleveland Ry com------100 | 103¼ | 103¼ | 103½ | 132 | 102 | May | 109 | Mar |
| Cleve Securities P L pref 10 | ------ | 1⅝ | 1⅝ | 47 | 1⅝ | July | 3⅛ | Apr |
| Cleveland Trust-------100 | ------ | 368 | 368 | 48 | 359 | Jan | 400 | Mar |
| Clev Union Stkyds com 100 | ------ | 25½ | 26½ | 85 | 25½ | July | 27½ | Apr |
| Clev Worsted Mills com 100 | ------ | 21 | 21 | 25 | 21 | July | 30 | Mar |
| Dow Chemical com------* | ------ | 165 | 165 | 25 | 112¼ | Jan | 175 | May |
| Preferred------------100 | ------ | 104¾ | 104¾ | 30 | 104¼ | May | 107 | Feb |
| El Controller & Mfg com-* | 61 | 61 | 63 | 272 | 54¾ | Jan | 66 | May |
| Fed Knitting Mills com--* | 37 | 37 | 37 | 110 | 32 | Jan | 39½ | May |
| Firestone Tire & R com-10 | ------ | 173 | 175 | 22 | 168 | June | 232 | Jan |
| 6% preferred-------100 | 109½ | 109½ | 109½ | 260 | 109 | Jan | 112 | Mar |
| 7% preferred-------100 | 109¾ | 109½ | 109¾ | 82 | 108½ | Feb | 111½ | Jan |
| Foote-Burt pref-------100 | ------ | 92 | 92 | 88 | 80 | Feb | 92 | June |
| Genl Tire & Rubber com 25 | ------ | 170 | 175 | 30 | 165 | Mar | 190 | Jan |
| Preferred------------100 | ------ | 98 | 98 | 146 | 98 | July | 103 | Mar |
| Glidden prior pref-----100 | ------ | 101 | 101 | 500 | 96 | Jan | 102 | June |
| Grasselli Chemical com-100 | 47⅝ | 47½ | 50 | 1,010 | 47½ | July | 50 | July |
| Preferred------------100 | ------ | 109½ | 109½ | 50 | 105½ | Feb | 111 | Apr |
| Greif Bros Coo'ge com---* | 40 | 40 | 41 | 115 | 39½ | Apr | 45½ | May |
| Guardian Trust--------100 | 435 | 425 | 435 | 34 | 390 | Jan | 465 | Mar |
| Halle Bros., pref------100 | ------ | 104 | 104 | 10 | 102 | Jan | 104½ | Feb |
| Hanna M A 1st pref---100 | ------ | 61½ | 61½ | 10 | 60½ | May | 75 | Jan |
| Harbauer com----------* | 13 | 12¾ | 13 | 100 | 12⅜ | Apr | 14 | Jan |
| Harris-Seyb-Potter com--* | ------ | 14⅞ | 15 | 192 | 10 | June | 24 | Jan |
| India Tire & Rubber com-* | 33½ | 26¼ | 34½ | 4,617 | 18 | Feb | 45 | Apr |
| Interlake Steamship com-* | 135 | 132 | 135 | 210 | 123 | Feb | 135 | July |
| Int'state Term. Whses pf 50 | ------ | 21 | 21 | 100 | 21 | July | 21 | July |
| Jaeger Machine com-----* | ------ | 36 | 36 | 130 | 28½ | Jan | 38 | May |
| Kaynee com-------------* | ------ | 36½ | 37 | 130 | 31½ | Mar | 43½ | May |
| Kelley Isl L & T com---100 | ------ | 53 | 54 | 274 | 49½ | Apr | 55⅛ | Jan |
| LeMur com -------------* | ------ | 31½ | 31¾ | 254 | 27 | Mar | 35 | Mar |
| McKee A G & Co---------* | 40½ | 40½ | 40½ | 375 | 40½ | July | 45 | Apr |
| Metrop Paving Brick com * | 48 | 47¾ | 48 | 384 | 31½ | Jan | 49 | May |
| Miller Rubber pref----100 | ------ | 78 | 78½ | 171 | 70 | May | 98 | Jan |
| Mohawk Rubber com----* | 131½ | 130 | 150 | 2,369 | 29¾ | Jan | 165 | May |
| Myers Pump com--------* | ------ | 36 | 37½ | 820 | 33 | Feb | 43½ | Apr |
| Preferred------------100 | ------ | 104½ | 104½ | 10 | 104½ | July | 105⅜ | Jan |
| National Acme com-----10 | ------ | 13¾ | 14 | 200 | 7½ | Jan | 19⅛ | May |
| National Refining com--25 | 35½ | 35½ | 35½ | 40 | 35 | Apr | 39 | Jan |
| National Tile com-------* | 32 | 32 | 32¾ | 613 | 26¾ | June | 35¾ | Jan |
| 1900 Washer com--------* | ------ | 26½ | 26½ | 10 | 26 | June | 30⅛ | Feb |
| No Ohio P & L 6% pref-100 | ------ | 99 | 99½ | 95 | 93 | Jan | 100 | Feb |
| Ohio Bell Tel pref-----100 | 111½ | 110 | 111½ | 76 | 109 | June | 114¾ | Apr |
| Ohio Brass B-----------* | 90 | 90 | 93 | 506 | 90 | July | 100½ | Mar |
| Preferred------------100 | 105 | 105 | 108 | 23 | 106 | Mar | 108½ | June |

| Stock (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Packard Elec * | 65½ | 65½ | 66½ | 60 | 47 Jan | 68¼ June |
| Packer Corp * | ------ | 37 | 39 | 1,234 | 32⅝ Feb | 40½ May |
| Paragon Refining com 25 | 14⅞ | 14⅞ | 15 | 2,375 | 9½ Jan | 16⅜ June |
| Preferred 100 | ------ | 122 | 122 | 20 | 106½ Feb | 135 May |
| Richmond Bros com * | 280 | 276 | 281 | 747 | 256 Feb | 293 May |
| Selby Shoe com * | ------ | 42⅞ | 43 | 1,023 | 40 Feb | 45 Feb |
| Seiberling Rubber com * | 40 | 40 | 41 | 550 | 33⅛ Feb | 50 May |
| Sherwin-Williams com 25 | 79½ | 78¼ | 79½ | 57 | 65⅞ Feb | 80 June |
| Preferred 100 | ------ | 107 | 108 | 110 | 106 May | 109½ May |
| Smallwood Stone com * | ------ | 30 | 30 | 250 | 29½ Jan | 32½ June |
| Stand Textile Prod B pf 100 | ------ | 31 | 31½ | 112 | 29½ June | 35 May |
| Stearns Motor com * | 6½ | 6¼ | 6⅝ | 330 | 3 Mar | 8 Apr |
| Steel & Tubes com 25 | ------ | 117 | 117 | 210 | 53 Jan | 120 July |
| Thompson Prod com 100 | 32½ | 32½ | 34⅞ | 500 | 22 Feb | 44 May |
| Trumbull-Cliffs Furn pf 100 | ------ | 100½ | 102 | 405 | 100½ July | 106 Mar |
| Union Metal Manfg com * | ------ | 44½ | 44½ | 55 | 42¾ June | 48⅛ May |
| Union Mortgage com 100 | 1 | ¾ | 1 | 112 | ½ Feb | 7 Jan |
| Union Trust 100 | ------ | 297 | 297 | 29 | 285 Jan | 305 May |
| Wood Chem * | 25⅞ | 25 | 26 | 160 | 25 Mar | 27¾ May |
| **Bonds—** | | | | | | |
| Cleveland Ry 5s 1931 | ------ | 100¼ | 100¼ | $1,000 | 100 May | 101 Feb |
| Clev & Sand Brwg 6s 1948 | ------ | 101¼ | 101¼ | 2,000 | 101 Feb | 101¼ May |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, July 7 to July 13, 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 Laun Mach com 25 | 96⅝ | 96⅝ | 99½ | 887 | 96 Jan | 114 Jan |
| Ahrens Fox 100 | ------ | 22¼ | 22⅜ | 85 | 22 June | 24⅜ June |
| Amer Products pref * | ------ | 25 | 25 | 7 | 25 July | 29½ April |
| Amer Rolling Mill com 25 | 89 | 88¼ | 94¼ | 426 | 87 June | 120 Jan |
| Amer Seeding Mach pfd 100 | ------ | 20½ | 20½ | 45 | 20½ July | 25 Feb |
| Amer Thermos Bottle "A" * | ------ | 17 | 18 | 450 | 11 Feb | 18¼ Mar |
| Preferred 50 | ------ | 46½ | 47 | 49 | 43 Jan | 49¾ Feb |
| Buckeye Incubator * | 19¾ | 18¾ | 20 | 814 | 17¾ June | 49 Jan |
| Cent Ware & Refrig "A" 20 | ------ | 2⅞ | 2⅞ | 100 | 2¾ June | 4 Jan |
| Central Brass | ------ | 22½ | 22½ | 30 | 22½ June | 27½ Feb |
| Champ Coated Paper pf 100 | ------ | 106½ | 106½ | 30 | 100 Feb | 112 July |
| Churngold Corp * | 43¾ | 43¼ | 45 | 90 | 40 June | 80½ Apr |
| Cincinnati Car Co 50 | ------ | 29 | 29⅞ | 673 | 29 July | 33⅜ Jan |
| C N O & T P pref 100 | ------ | 82 | 82 | 45 | 82 July | 121 May |
| Cincinnati Gas & Elec 100 | 100 | 100 | 100¼ | 1,147 | 97¼ Feb | 100½ May |
| C N & C Lt & Trac pref 100 | 80⅞ | 80⅞ | 80⅞ | 50 | 80⅞ July | 121 May |
| Central Trust 100 | ------ | 260 | 260 | 95 | 255 June | 269 Jan |
| Cincinnati Street Ry 50 | 51½ | 51¼ | 52 | 247 | 45⅜ Jan | 55 Jan |
| Cincinnati & Sub Tel 50 | 106 | 104 | 106¾ | 712 | 100¼ June | 128 May |
| Cincin Un Stock Yards 100 | 37 | 36½ | 37 | 195 | 36½ July | 56 Apr |
| City Ice & Fuel * | ------ | 52¼ | 52½ | 120 | 36¾ Apr | 55 May |
| Coca Cola "A" * | 33 | 32½ | 33 | 255 | 30⅛ Mar | 38 May |
| Cooper Corp new pref 100 | ------ | 98 | 98¼ | 33 | 97¼ Feb | 105½ Apr |
| Crosley Radio | 47½ | 47½ | 49¾ | 972 | 25 Feb | 55 June |
| Dow Drug com 100 | ------ | 40½ | 41 | 164 | 34 May | 42½ June |
| Eagle-Picher Lead com 20 | 17 | 16¾ | 17¼ | 3,414 | 15⅜ Mar | 24⅞ Jan |
| Preferred 100 | ------ | 100 | 100 | 5 | 100 June | 118 Feb |
| Early & Daniel com * | ------ | 82 | 87 | 156 | 56 Mar | 93½ May |
| Preferred 100 | ------ | 107¾ | 107¾ | 1 | 107¾ July | 110 May |
| Egry Reg * | ------ | 31⅝ | 32 | 330 | 31⅝ July | 32 July |
| Fenton United com 100 | 170 | 170 | 180 | 111 | 90 Jan | 180 July |
| Preferred 100 | ------ | 108 | 108 | 38 | 94 Feb | 108 July |
| First National 100 | ------ | 380 | 387 | 27 | 360⅝ Feb | 387½ May |
| Formica Insulation * | 24 | 24 | 24⅞ | 464 | 20½ Mar | 26 Feb |
| French-Bauer (undep) * | 20 | 19½ | 20 | 144 | 16 Apr | 20 July |
| French Bros.-Bauer pfd 100 | ------ | 99 | 100 | 10 | 88 July | 95½ Jan |
| Goodyear Tire pref 100 | ------ | 94¼ | 94½ | 148 | 94¼ Apr | 97¼ May |
| Gruen Watch com * | ------ | 46½ | 48½ | 327 | 46 July | 54¼ Feb |
| Hatfield-Campbell pref * | ------ | 102 | 102 | 11 | 99 Jan | 109 Feb |
| Hobart Mfg * | 54½ | 54¼ | 55 | 140 | 44½ Jan | 56½ May |
| Kahn 1st pref 100 | ------ | 103 | 103 | 10 | 100 Jan | 108 May |
| Participating 40 | ------ | 37½ | 38 | 35 | 37½ July | 43½ Mar |
| Internat'l Printing Ink | 42½ | 42½ | 43 | 621 | 42 June | 45½ June |
| Preferred | ------ | 99 | 99¼ | 125 | 99 July | 100 June |
| Kodel Radio "A" * | 31¾ | 31½ | 34 | 274 | 26 Feb | 55½ Jan |
| Kroger com 10 | ------ | 94 | 98¼ | 121 | 70 Jan | 99½ Jan |
| Lunkenheimer * | ------ | 27½ | 28 | 100 | 25¼ Feb | 29¾ May |
| Nash "A" 100 | 136 | 131 | 136 | 56 | 100 Apr | 146 June |
| McLaren Cons "A" * | 19½ | 19½ | 20 | 240 | 16⅜ Feb | 20⅜ May |
| Mead Pulp special pref 100 | 109½ | 109½ | 110 | 46 | 106½ Feb | 112 June |
| Meteor Motor * | ------ | 36 | 36 | 5 | 26 Jan | 45 May |
| National Pump * | 32¼ | 36¾ | 37½ | 60 | 32½ June | 48 Apr |
| Ohio Bell Telep pref 100 | 111¾ | 110 | 111¾ | 330 | 109¼ June | 115 Apr |
| Paragon Refining com 25 | 15 | 15 | 15½ | 653 | 9¼ Apr | 15½ June |
| Preferred 100 | ------ | 120 | 125 | 25 | 106 May | 135 May |
| Procter & Gamble com 20 | 278 | 278 | 280 | 209 | 249 Jan | 300 May |
| 8% preferred 100 | ------ | 190 | 190 | 2 | 190 June | 200 Feb |
| Pure Oil 6% pref 100 | 98½ | 98¼ | 99 | 146 | 96¾ Jan | 100½ Apr |
| 8% preferred 100 | ------ | 113 | 113 | 12 | 111 May | 115¾ May |
| Rapid Electro * | ------ | 62¼ | 64 | 117 | 31½ Feb | 72 May |
| Rollman pref 100 | ------ | 100 | 100½ | 47 | 99 May | 103 Apr |
| Sabin Robbins * | ------ | 99 | 100 | 65 | 97 June | 105½ Apr |
| Second National 100 | ------ | 250 | 250 | 10 | 241 Jan | 254 May |
| Sparks Worthington pfd * | 117 | 117 | 117 | 50 | 117 July | 117 July |
| U S Playing Card 10 | ------ | 112⅝ | 113¼ | 59 | 112⅝ July | 132 Jan |
| U S Shoe com * | ------ | 8 | 8 | 14 | 5⅛ Feb | 9½ Apr |
| Preferred 100 | 72 | 72 | 72½ | 66 | 45 Mar | 72½ July |
| United Milk Crate "A" * | 26½ | 26½ | 26½ | 275 | 26½ July | 26¾ July |
| Vulcan Last com 100 | ------ | 90 | 90 | 47 | 60 Jan | 135 May |
| Preferred 100 | ------ | 107 | 107 | 20 | 89 Jan | 110 Apr |
| Whitaker Paper com * | ------ | 55 | 55 | 15 | 52 July | 56 Mar |
| Preferred 100 | ------ | 106½ | 106½ | 30 | 102¾ Jan | 108½ Mar |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Amer Vitrified Prod com 50 | ------ | 19½ | 19½ | 50 | 19½ July | 25 Jan |
| Amer Wind Gl Co pref 100 | ------ | 85 | 85 | 25 | 84¾ Jan | 90 Feb |
| Ark Nat Gas Corp com | 3 | 2¾ | 3 | 2,705 | 2½ May | 4 May |
| Preferred | 7¼ | 7⅛ | 7¾ | 3,859 | 6⅜ May | 7⅜ June |
| Armstrong Cork Co | 57 | 57 | 58 | 315 | 56½ June | 67 Mar |
| Bank of Pittsburgh 50 | ------ | 223 | 223 | 35 | 180 Jan | 249 Jan |
| Blaw-Knox Co 25 | 103 | 103 | 103½ | 100 | 91 Jan | 108 June |
| Carnegie Metals Co 10 | ------ | 18¾ | 19 | 125 | 16½ Jan | 27⅛ Mar |
| Cent Ohio Steel Prod | ------ | 22 | 22 | 100 | 19½ May | 23 Mar |
| Consolidated Ice pref 50 | 27 | 26 | 27 | 84 | 23 June | 30 Jan |
| Dixie Gas & Util pref 100 | ------ | 85⅛ | 85⅛ | 20 | 80⅛ Feb | 95 Apr |
| First National Bank 100 | ------ | 365 | 365 | 38 | 345 Feb | 365 Mar |
| Follansbee Bros Co pref | 97 | 97 | 97 | 35 | 96½ June | 98½ June |
| Harb Walker Ref com 100 | ------ | 203 | 203 | 20 | 178 Jan | 212 May |
| Horne (Joseph) Co | 40 | 39½ | 40 | 275 | 38½ June | 41 June |
| Independent Brew com 50 | ------ | 3 | 3 | 100 | 1½ Mar | 3¼ June |
| Lone Star Gas 25 | 53 | 53 | 54 | 3,151 | 48⅝ Apr | 58 Apr |
| May Drug Stores Corp * | ------ | 22½ | 22½ | 50 | 20 Jan | 27 Mar |
| Natl Fireproofing com 50 | ------ | 6½ | 7 | 125 | 6½ Feb | 10 Mar |
| Preferred 50 | ------ | 18 | 18 | 120 | 18 June | 24 Mar |
| Penn Federal Corp com * | ------ | 7½ | 7½ | 10 | 6¼ Apr | 8½ 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. |
|---|---|---|---|---|---|---|
| Peoples Sav & Trust 100 | ------ | 660 | 660 | 8 | 603 Jan | 660 July |
| Petroleum Exploration | 36 | 36 | 36½ | 263 | 36 Apr | 36½ Mar |
| Pittsburgh Brew com 50 | ------ | 4¾ | 4¾ | 50 | 2½ Apr | 5 June |
| Preferred 50 | ------ | 9⅞ | 9⅞ | 10 | 7½ Apr | 10 June |
| Pittsburgh Oil & Gas 5 | ------ | 3¼ | 3¼ | 260 | 3¼ Jan | 4 Jan |
| Pittsburgh Plate Glass 100 | 225⅛ | 225⅛ | 240 | 225 | 210 Jan | 240 Jan |
| Pitts Screw & Bolt Corp * | ------ | 54 | 54 | 200 | 48¼ Feb | 59¼ Mar |
| Stand Sanitary Mfg com wi | ------ | 39 | 39¾ | 405 | 33 Mar | 42½ Mar |
| Union Steel Casting com * | ------ | 35¼ | 35¼ | 10 | 29 May | 39½ Mar |
| United Engine & Fdy com * | ------ | 45 | 47 | 406 | 42⅞ June | 61 Jan |
| Westinghouse Air Brake * | ------ | 44½ | 48 | 445 | 43 June | 56⅞ Jan |
| **Bonds—** | | | | | | |
| Independent Brew 6s 1955 | 66⅞ | 66⅞ | 66⅞ | $1,000 | 65 June | 70 Jan |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, July 7 to July 13, 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 Co | 154 | 153 | 157 | 9,467 | 130 Jan | 220 June |
| Anglo & London P Nat Bk | 250 | 241 | 255 | 87 | 225 Apr | 295 May |
| Armour & Co "A" com | ------ | 18½ | 18½ | 500 | 12¼ Jan | 20 June |
| Associated Oil | ------ | 47 | 47 | 15 | 39 Jan | 47 July |
| Atlas Im Diesel En "A" | 75½ | 71½ | 77⅝ | 14,330 | 31 Jan | 79½ July |
| Bancitaly Corporation | 112 | 109⅜ | 120½ | 53,310 | 100 June | 220½ May |
| Bank of Italy, N T & S A | 185 | 178⅝ | 200⅛ | 22,874 | 125 June | 311 May |
| Calamba Sugar, pref | ------ | 96 | 96 | 10 | 91⅝ Jan | 100 Apr |
| Calamba Sugar, com | 150 | 151 | 151 | 15 | 97 Jan | 170 June |
| California Copper | 6⅛ | 6⅛ | 6¾ | 605 | 2 Mar | 8½ Apr |
| Calif Cotton Mills, com | 105 | 99 | 105 | 335 | 75 Jan | 143½ Mar |
| California Ink | ------ | 49 | 51 | 200 | 30 Jan | 57½ June |
| Calif Oregon Power, pref | ------ | 110 | 111 | 35 | 108½ Jan | 112¼ Mar |
| California Packing Corp | 70¾ | 70¾ | 72½ | 1,646 | 69⅛ June | 79¼ Apr |
| Caterpillar Tractor | 64¾ | 62½ | 66⅜ | 22,850 | 53 Jan | 78⅛ May |
| Coast Co Gas & El, 1st pref | ------ | 100 | 100⅛ | 15 | 98 Jan | 102 Jan |
| Dairy Dale "A" | 28⅞ | 28 | 30 | 750 | 23 Jan | 32¾ June |
| Dairy Dale "B" | 26¾ | 26¼ | 28½ | 6,655 | 17½ Jan | 31¼ May |
| East Bay Water A, pref | 87½ | 84¾ | 87½ | 365 | 84⅞ July | 99 Apr |
| B, preferred | ------ | 95⅞ | 95⅞ | 10 | 95⅞ July | 110½ Mar |
| Emporium Corp, The | ------ | 30 | 30⅛ | 25 | 28 June | 34½ Jan |
| Fageol Motors, com | 5 | 5 | 5½ | 985 | 2 Jan | 7¼ May |
| Preferred | ------ | 7 | 7 | 100 | 5 Jan | 8 May |
| Fireman's Fund Insurance | ------ | 113¾ | 115 | 145 | 110 June | 127 Jan |
| Foster & Kleiser, com | 14½ | 13½ | 14⅝ | 835 | 12 June | 19 Jan |
| Great Western Power, pref | 105⅛ | 105 | 105¼ | 117 | 103¼ June | 106⅞ Mar |
| Series A 6% pref | 101 | 101 | 101½ | 120 | 98½ June | 103¾ Apr |
| Hawaiian Com & Sug, Ltd | ------ | 51 | 51¾ | 180 | 46 June | 53½ Jan |
| Hale Bros Stores, Inc | ------ | 26 | 26 | 80 | 25 June | 31 Jan |
| Hawaiian Pineapple | 51½ | 49½ | 51½ | 780 | 41 Jan | 52½ Apr |
| Home Fire & Marine Ins | ------ | 39 | 39¾ | 150 | 37½ June | 49¼ Jan |
| Honolulu Cons Oil | ------ | 38 | 39 | 340 | 35 Feb | 43 May |
| Hunt Bros Pack "A," com | ------ | 24 | 24 | 210 | 22 June | 28¾ Apr |
| Hutchinson Sugar Plantat'n | ------ | 12 | 12 | 250 | 11½ May | 15¾ Mar |
| Illinois Pacific Glass "A" | 51½ | 50 | 52¼ | 885 | 42 June | 62 June |
| Langendorf Baking "A" | 19 | 18 | 19¼ | 895 | 12¼ Jan | 20 June |
| L A Gas & Electric, pref | 107¾ | 107⅝ | 109 | 555 | 105¼ Jan | 112¼ Apr |
| Magnavox Co | 2.65 | 2.45 | 2.80 | 9,060 | 30c Jan | 4 May |
| Magnin, I, com | ------ | 23½ | 23¼ | 10 | 22 Jan | 28 Apr |
| North American Oil | 38¾ | 38¾ | 40 | 1,815 | 36 June | 43 Apr |
| Paauhau Sugar Plantation | ------ | 9⅛ | 9⅛ | 100 | 9 Mar | 11 Feb |
| Pacific Gas & Elec com | 48 | 47⅝ | 48¾ | 5,030 | 43⅞ Mar | 53¼ May |
| 1st Preferred | 27¼ | 27⅛ | 27⅞ | 4,100 | 26⅛ Jan | 29¼ Apr |
| Pacific Lighting Corp com | 82¾ | 82 | 84¼ | 3,172 | 72½ Feb | 96¾ May |
| 6% preferred | 102¼ | 102 | 103 | 166 | 100½ Jan | 106⅜ Feb |
| Pacific Tel & Tel com | 84 | 82 | 86½ | 4,813 | 79 June | 109½ Apr |
| Preferred | 121 | 121 | 121½ | 105 | 113½ Jan | 125 Apr |
| Piggly Wiggly West Sts A | 23½ | 23 | 23¾ | 520 | 21⅞ June | 31¼ Feb |
| Pig'n Whistle pref | ------ | 15¾ | 16 | 30 | 14⅜ Apr | 17½ May |
| Richfield Oil | 47¼ | 43½ | 47¼ | 49,154 | 23¼ Feb | 52 May |
| Roos Bros, com | 33½ | 33½ | 34 | 190 | 31 Feb | 37⅝ Mar |
| Preferred | ------ | 101 | 101 | 10 | 98 Jan | 103½ Apr |
| S J Lt & Pr pr pref | 116½ | 116½ | 117 | 115 | 113¼ Jan | 119½ May |
| 6% prior preferred | 104⅛ | 104⅛ | 104¼ | 10 | 100 Jan | 106½ May |
| B F Schlesinger A com | 21 | 21 | 21½ | 880 | 20 June | 27¼ Mar |
| Preferred | ------ | 93 | 94 | 45 | 92 Jan | 99 May |
| Shell Union Oil com | ------ | 26¾ | 27 | 785 | 24 Feb | 29¾ May |
| Sherman & Clay prior pref | ------ | 98 | 98 | 5 | 95¾ Jan | 99⅝ July |
| Sperry Flour Co com | 70½ | 70½ | 72 | 561 | 60½ Mar | 85 Apr |
| Preferred | ------ | 102 | 103 | 40 | 99¾ Jan | 104½ Mar |
| Spring Valley Water | 96 | 97½ | 98⅞ | 315 | 98¾ June | 180 May |
| Standard Oil of Calif | 57¼ | 57 | 59 | 8,376 | 53 Feb | 62⅞ Apr |
| Union Oil Associates | 52¼ | 50¼ | 54 | 7,481 | 41½ Feb | 57½ Apr |
| Union Oil of California | 51⅛ | 49½ | 53 | 7,991 | 42⅛ Feb | 57¼ Apr |
| Union Sugar pref | ------ | 24 | 24 | 300 | 22 June | 25 Apr |
| Wells Fargo Bk & Un'n Tr | ------ | 310 | 310 | 5 | 295 Feb | 375½ May |
| West Amer Finance pref | ------ | 6¼ | 6¼ | 110 | 5½ Mar | 8 Feb |
| Yellow & Checker Cab | ------ | 51½ | 52½ | 185 | 48½ June | 58¾ Mar |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, July 7 to July 13, 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 | 85½ | 85½ | 87¾ | 1,250 | 83 Jan | 96 Apr |
| Adams Royalty Co com * | ------ | 21½ | 22½ | 450 | 19 June | 28¾ Apr |
| All-Amer Mohawk "A" 5 | 16 | 16 | 16½ | 1,200 | 15 June | 18½ June |
| American Colortype, com * | ------ | 29 | 29¼ | 150 | 23½ Feb | 33½ May |
| Am Fur Mart Bldg pref 100 | 100 | 98 | 100 | 160 | 97 June | 101 Feb |
| American Multigraph com * | ------ | 30 | 30 | 100 | 27¾ Feb | 30½ Apr |
| Amer Pub Serv pref 100 | 101 | 101 | 101¼ | 134 | 97½ Mar | 104 June |
| Amer Pub Util pr pfd 100 | ------ | 99 | 99 | 10 | 93¾ June | 103 June |
| Part preferred 100 | ------ | 95 | 95 | 20 | 93⅝ June | 97½ June |
| American Shipbuilding 100 | ------ | 95 | 95 | 20 | 95 July | 117½ Jan |
| Amer States Sec Corp A * | ------ | 10¾ | 12 | 2,400 | 4 Jan | 13⅞ May |
| Class B * | ------ | 14½ | 14¾ | 350 | 4¾ Jan | 17⅛ May |
| Warrants | 4¼ | 4 | 4¾ | 2,550 | ⅜ Jan | 6⅜ May |
| Armour & Co pref 100 | ------ | 85 | 87 | 166 | 66⅞ Jan | 91½ June |
| Art Metal Wks Inc pref * | ------ | 29¼ | 30 | 525 | 28 June | 34¼ May |
| Assoc Investment Co * | 39½ | 39½ | 39½ | 50 | 36 Jan | 40 May |
| Atlas Stores Corp com * | 29½ | 27½ | 30¼ | 5,150 | 27 June | 30¾ July |
| Auburn Auto Co com * | 110½ | 110 | 116 | 750 | 108 June | 141¾ Mar |
| Balaban & Katz v t c 25 | ------ | 65 | 65 | 425 | 59¾ Jan | 82 Mar |
| Bastian-Blessing Co com * | 34 | 32 | 37 | 1,250 | 24 Feb | 40½ June |
| Bauman, Ludwig & Co 7% preferred 100 | 101 | 101 | 101 | 75 | 101 May | 102 May |
| Baxter Laundries Inc A * | 25 | 24½ | 26 | 1,250 | 21 June | 32 Apr |
| Beatrice Creamery com 50 | 67¾ | 66 | 67¾ | 600 | 64 June | 72 June |
| Bendix Corp— | 151 | 141⅛ | 155 | 23,200 | | |
| Class B 10 | 83⅜ | 79 | 88 | 26,100 | 106 May | 155 July |
| Borg-Warner Corp com 10 | ------ | 20½ | 20½ | 100 | 70 June | 94 June |
| Brach & Sons (E J) com * | ------ | 22 | 22 | 150 | 16¾ Jan | 22¾ May |
| Bunte Bros common 10 | 23½ | 23½ | 24¾ | 2,605 | 15 Jan | 26 Mar |
| Butler Brothers 20 | 44 | 43⅛ | 45¼ | 1,500 | 20 Apr | 28¾ May |
| Camp Wyant & Can Fdy * | 47½ | 44 | 47¾ | 3,360 | 35 June | 53 May |
| Castle & Co (A M) 10 | ------ | 55 | 55 | 125 | 42¾ Feb | 53½ May |
| Celotex Co com * | ------ | 80 | 82⅛ | 36 | 49 Feb | 69 May |
| Preferred 100 | ------ | 97½ | 98 | 67 | 80 Feb | 88 Apr |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Central Ill Pub Serv pref..* | 100 | 100 | 100 | 60 | 97½ July | 100⅛ Apr |
| Cent Ind Pr pf .......100 | ...... | 97 | 97 | 10 | 95 Jan | 101¾ May |
| Certificates of deposit100 | 29 | 28 | 29⅞ | 787 | 94 Jan | 101 May |
| Cent Pub Serv Corp A...* | ...... | 19 | 19 | 13 | 20⅛ Jan | 29⅞ July |
| Cent Pub Serv (Del).....* | ...... | 81 | 82½ | 375 | 15½ Apr | 20 May |
| Central S W Util com....* | ...... | 105 | 106 | 155 | 76 Jan | 98 May |
| Prior lien pref.........* | 101 | 100½ | 102 | 365 | 103½ Feb | 112 May |
| Preferred..............* | | | | | 99⅛ Jan | 105½ Jan |
| Chic City & Con. Ry..... | | | | | | |
| Participation pref.....* | ...... | 14½ | 15 | 485 | 12½ Apr | 22¾ Jan |
| Chic Jeff Fuse & El com..* | ...... | 35 | 35 | 15 | 30 Feb | 40 Mar |
| Chic Rap Tr pr pf A...100 | ...... | 101 | 101¾ | 30 | 100¾ Jan | 102½ Jan |
| Chickasha Cotton Oil...10 | 54 | 49 | 56 | 48,725 | 45 June | 56 July |
| Chic N S & Milw pr l pf 100 | ...... | 93½ | 99 | 95 | 93½ July | 100 Apr |
| Preferred............100 | ...... | 60 | 60 | 125 | 59½ June | 65 Jan |
| Chic Rys part ctf ser 3.100 | ...... | ½ | ½ | 600 | ½ Feb | 2 May |
| Chic Towel Co conv pref.* | ...... | 96½ | 96½ | 15 | 95½ Feb | 102 Apr |
| Club Alum Uten Co.....* | 30 | 30 | 32 | 4,400 | 28 June | 39 Jan |
| Coleman Lamp & St com.* | 59 | 57½ | 59 | 1,450 | 56½ July | 66 May |
| Commonwealth Edison.100 | 183 | 182½ | 187⅝ | 648 | 165 Jan | 189 Feb |
| Cons Film Ind, Inc, pref.* | 24 | 24 | 25 | 150 | 22 Feb | 26½ June |
| Consumers Co common..5 | 12 | 11 | 12⅞ | 1,800 | 7⅜ Jan | 16¼ Apr |
| Preferred............100 | 93¼ | 93¼ | 95 | 75 | 87 Jan | 98¼ Apr |
| Crane Co common.......25 | 45⅜ | 45⅜ | 45½ | 410 | 45 Mar | 47½ Jan |
| Davis Indus Inc "A"....* | 14½ | 14⅛ | 15⅜ | 2,125 | 14 June | 17¼ June |
| Warrants.............. | 1¼ | 1⅛ | 1⅞ | 3,765 | ¾ June | 1⅞ July |
| Dayton Rub Mfg A com.* | ...... | 44 | 46½ | 111 | 35 June | 59 May |
| Decker (Alf) & Cohn Inc.* | 30 | 29¾ | 31¾ | 2,065 | 25 Feb | 34 May |
| Preferred............100 | ...... | 110 | 110 | 50 | 110 May | 110½ June |
| Eddy Paper Corp (The)..* | 33 | 33 | 33 | 75 | 30 Feb | 42½ May |
| El Household Util Corp.10 | 23 | 22¾ | 23 | 1,025 | 13¼ Jan | 27 June |
| Elec Research Lab, Inc..* | 9¾ | 7½ | 10 | 825 | 2¾ Jan | 14¼ Apr |
| Empire G&F Co 7% pf.100 | 101 | 101 | 101½ | 227 | 99 Feb | 105 May |
| 6% preferred........100 | 98 | 97⅞ | 98½ | 181 | 97⅞ July | 99 July |
| 6½% preferred.....100 | ...... | 99⅞ | 100 | 50 | 98½ June | 101⅞ May |
| 8% preferred........100 | ...... | 112¼ | 112½ | 265 | 108½ Feb | 113½ May |
| Fair Co (The) pref....100 | ...... | 110½ | 110½ | 37 | 107 Jan | 110½ June |
| Foote Bros G & M Co....5 | 24 | 23½ | 25½ | 1,000 | 18¼ Jan | 30 May |
| Galesburg Coulter-Disc..* | 70 | 67½ | 73¾ | 3,400 | 47½ Jan | 75 May |
| Godchaux Sugar, Inc, cl B* | 11 | 6 | 12 | 6,690 | 3 Jan | 9 Apr |
| Gossard Co (H W) com..* | 53¼ | 50 | 57¼ | 18,165 | 43 Jan | 62 Apr |
| Great Lakes D & D....100 | ...... | 310 | 310 | 10 | 245 Jan | 345 May |
| Greif Bros Coop'ge A com * | 39 | 39 | 39 | 75 | 39 Apr | 45 Apr |
| Grigsby-Grunow Co com.* | 98 | 90 | 98 | 4,025 | 54 Mar | 98 July |
| Hart-Carter Co conv pf..* | 32½ | 31 | 34½ | 15,630 | 29¼ June | 38¼ June |
| Hartford Times, part pref * | ...... | 42¾ | 42¾ | 100 | 39¾ Feb | 46¼ Apr |
| Henney Motor Co.......* | 24 | 23⅝ | 26 | 2,300 | 12 Feb | 26⅞ June |
| Preferred..............* | 49 | 48 | 49 | 350 | 42½ Feb | 50 May |
| Hibbard Spencer Bartlett | | | | | | |
| & Co common..... 25 | ...... | 58½ | 58½ | 25 | 58½ July | 70 Jan |
| Illinois Brick Co.......25 | ...... | 39½ | 39½ | 350 | 39 Feb | 44 Apr |
| Indep Pneu Tool, v t c..* | ...... | 53½ | 53½ | 45 | 47⅛ Feb | 56 May |
| Inland Wi & Cable com.10 | 46½ | 45 | 48½ | 3,050 | 26 Jan | 51½ May |
| Interstate Power Co pref.* | ...... | 98 | 98 | 10 | 98 July | 105 May |
| Kalamazoo Stove com...* | 108 | 104½ | 116 | 3,950 | 65¾ Jan | 135 May |
| Kellogg Switchbd com..10 | ...... | 9½ | 9¾ | 150 | 8½ Mar | 13¾ Jan |
| Kentucky Hydro-El, pf 100 | ...... | 102¼ | 102¼ | 20 | 102 Jan | 104¾ Mar |
| Kentucky Util jr cum pf.50 | 54 | 54 | 54 | 135 | 50⅝ Feb | 54¼ June |
| Keystone St & Wi com.100 | 45½ | 45 | 47¾ | 1,975 | 43½ June | 61 May |
| Kimberly Clark Corp,com* | 52 | 52 | 52 | 500 | 52 July | 52 July |
| Kraft-Phen Cheese, com 25 | ...... | 62⅝ | 62⅝ | 50 | 60¾ Feb | 77½ May |
| La Salle Ext Univ com..10 | ...... | 4 | 4½ | 500 | 3 Mar | 4¾ July |
| Leath & Co com.........* | ...... | 14½ | 14½ | 100 | 14 June | 15 June |
| Cumulative preferred..* | ...... | 51¾ | 52 | 1,280 | 51⅜ June | 53 June |
| Libby McNeill & Libby.10 | 10⅜ | 10⅜ | 11½ | 2,463 | 8⅞ Apr | 13 May |
| Lindsay Light, com.....10 | ...... | 2 | 2 | 200 | 2 Jan | 4⅝ Apr |
| Lion Oil Ref Co com.....* | 27¾ | 26¾ | 30½ | 17,625 | 24½ June | 32 May |
| Loudon Packing Co.....* | 31 | 31 | 31¾ | 685 | 30½ June | 33 June |
| McCord Radiator Mfg A.* | ...... | 42 | 42 | 100 | 40 Feb | 44½ Apr |
| McQuay Norris Mfg.....* | ...... | 44 | 47 | 250 | 23½ Jan | 60 May |
| Meadow Mfg Co com....* | 18 | 13¾ | 18¾ | 14,935 | 10⅝ Jan | 22¾ Apr |
| Preferred.............50 | 51½ | 47 | 51½ | 820 | 44½ Jan | 55 Mar |
| Metro Ind Co ctf of dep.* | 102 | 100 | 102 | ,390 | 100 June | 102 May |
| Middle West Utilities....* | 141¾ | 141½ | 147½ | 2,427 | 123¼ Jan | 169 May |
| Preferred............100 | 118 | 118 | 119 | 264 | 116½ Jan | 125¼ May |
| 6% cum preferred.....* | 96½ | 96¼ | 97½ | 293 | 93½ Jan | 100¼ May |
| 6% cum prior lien pref.* | ...... | 99 | 102 | 95 | 99 Mar | 108 May |
| Prior lien preferred..100 | ...... | 123½ | 125 | 390 | 122⅝ June | 130¼ May |
| Midland Steel Prod com..* | ...... | 91 | 102 | 793 | 84 June | 110½ Jan |
| Midland Util 6% pr ln.100 | | | | | | |
| Preferred 6% A.....100 | ...... | 89 | 90 | 96 | 89½ June | 92¾ May |
| 7% prior lien ........100 | ...... | 102½ | 103 | 70 | 99¼ June | 107 Mar |
| Minneap Honeywell Reg.* | 36 | 36 | 37 | 300 | 30 Feb | 45 May |
| Miss Vall Util pr lien pref.* | ...... | 95⅛ | 96 | 210 | 94 June | 96½ Jan |
| Modine Mfg com........* | ...... | 36 | 38 | 1,200 | 31½ June | 38½ June |
| Monighan Mfg Corp A...* | 27 | 27 | 27½ | 1,200 | 24¼ Apr | 36 May |
| Monsanto Chem Works..* | 55⅝ | 55 | 57¼ | 1,295 | 38½ Jan | 60½ June |
| Morgan Lithograph com.* | 69¾ | 68 | 73½ | 2,660 | 64¾ June | 87½ Apr |
| Nat Elec Power A part...* | 33 | 33 | 33¾ | 1,555 | 27½ Jan | 42 May |
| 7% preferred.........100 | ...... | 101½ | 101½ | 19 | 99½ June | 105½ Feb |
| National Leather com...10 | 4¼ | 4¼ | 4½ | 925 | 3½ Jan | 6 May |
| Nat Standard com.......* | 43 | 42½ | 45 | 1,800 | 37½ Jan | 57¼ May |
| Neve Drug Stores com...* | 24½ | 24½ | 25½ | 237 | 24½ July | 33½ Apr |
| Convertible "A".......* | 37 | 37 | 37¾ | 225 | 33 June | 43 May |
| Nobblitt-Sparks Ind com.* | ...... | 30 | 32 | 1,450 | 28 June | 44½ May |
| North American Car com.* | ...... | 42⅞ | 44 | 350 | 32¼ Jan | 54 June |
| Northwest Eng Co com..* | 40 | 40 | 43¾ | 400 | 29 Jan | 50½ May |
| Nor West Util 7% pf..100 | ...... | 101½ | 101½ | 47 | 99½ Jan | 103½ May |
| Prior lien preferred..100 | ...... | 102⅝ | 102¾ | 55 | 99½ Jan | 115 Feb |
| Novadel Process Co com.* | ...... | 17 | 17¼ | 600 | 10¼ Mar | 19 May |
| Preferred..............* | 37 | 37 | 37 | 211 | 28 Mar | 37½ June |
| Oklahoma Gas & El, pf.100 | ...... | 109 | 109 | 37 | 108½ Jan | 115 Mar |
| Ontario Mfg Co com...... | 26 | 26 | 28 | 755 | 26 July | 30 June |
| Penn Gas & Elec A com..* | 23½ | 23½ | 23¾ | 225 | 20 Jan | 27½ May |
| Pines Winterfront A com.5 | 110 | 104 | 124 | 23,050 | 54¼ Jan | 124 July |
| Pub Serv of Nor Ill com..* | ...... | 187 | 187 | 51 | 159¼ Jan | 190½ May |
| Common.............100 | ...... | 186 | 186 | 20 | 139⅜ Jan | 190 May |
| Q-R-S Music Co com....* | ...... | 85 | 86 | 800 | 38½ Jan | 98 May |
| Quaker Oats Co com.....* | ...... | 295 | 320 | 215 | 262 Apr | 327 Apr |
| Ross Gear & Tool com...* | 33 | 31¾ | 33 | 1,550 | 30 June | 37½ May |
| Ryan Car Co (The) com.25 | ...... | 15 | 16 | 345 | 14 May | 20½ Jan |
| Sangamo Electric Co.....* | ...... | 30 | 30¼ | 300 | 29½ June | 41 May |
| Sears Roebuck common..* | ...... | 117¾ | 118 | 300 | 82⅛ Jan | 118 July |
| Shaffer Oil & Ref, pref.100 | ...... | 92½ | 92½ | 45 | 79 Mar | 97 May |
| Sonatron Tube Co com...* | 26½ | 26½ | 27 | 427 | 25½ June | 29 May |
| So Colo Pr Elec A com..25 | ...... | 25 | 25¼ | 380 | 25 Jan | 26½ Apr |
| So'w G & El 7% pref..100 | 101¾ | 101¾ | 102 | 86 | 100 June | 104⅜ Mar |
| Southwest Lt & Pow pref.* | ...... | 94 | 94½ | 50 | 89¼ Jan | 96 Apr |
| Spiegel May Stern com...* | ...... | 52¼ | 55½ | 845 | 52¼ July | 65¾ May |
| 6½% preferred.......100 | 98½ | 98⅛ | 99¾ | 350 | 98⅛ July | 107 June |
| St Louis Nat Stk Yds..100 | ...... | 90 | 90 | 50 | 90 July | 92 Jan |
| Standard Dredge conv pf.* | 34¼ | 33½ | 37 | 3,500 | 30¾ Apr | 54⅞ May |
| Stewart-Warner Speedom * | 87¾ | 85½ | 92 | 1,300 | 77½ Feb | 100½ May |
| Studebaker Mail Or com.5 | 9¼ | 9 | 9¼ | 280 | 8¾ May | 10⅞ May |
| Super Maid Corp com....* | 52½ | 50¼ | 55 | 4,375 | 45 June | 56½ June |
| Sutherland Paper Co com10 | ...... | 24 | 24 | 300 | 24 July | 26 June |
| Swift & Co............100 | 129 | 129 | 130¾ | 659 | 124⅞ Jan | 136 May |
| Swift International.....15 | 30 | 29½ | 33¼ | 33,355 | 26 Jan | 34⅝ Feb |
| Tenn Prod Corp, com....* | 17 | 17 | 17 | 100 | 13 Feb | 21½ June |
| Thompson (J R) com...25 | ...... | 62½ | 62½ | 100 | 58½ June | 70 June |
| 12th St Store pref A......* | 25½ | 25 | 25½ | 825 | 25 June | 31½ May |
| Stock pur warrants..... | 3 | 3 | 3½ | 900 | 3 June | 7 May |
| 20 Wacker Drive Bldg pf.* | 95 | 93½ | 95 | 246 | 93½ June | 96 Mar |
| Unit Corp of Am pref....* | 27 | 26¼ | 29 | 2,515 | 23 June | 39½ May |
| Un Lt & Pow cl A pref...* | ...... | 99 | 100 | 55 | 95 Jan | 102¼ Apr |
| Class A common.......* | ...... | 25¾ | 25¾ | 100 | 14 Jan | 27¾ July |
| Common class B new..* | ...... | 30 | 33 | 170 | 19 Jan | 33 July |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| United Paper Bd, com.100 | 22 | 21 | 22 | 250 | 19 June | 27 Apr |
| Preferred............100 | 70½ | 70½ | 70½ | 15 | 62½ Apr | 70½ July |
| Rights................ | 17⅞ | 17½ | 18¼ | 1,867 | 17½ July | 18¼ July |
| U S Gypsum............20 | 61½ | 61½ | 80¼ | 2,057 | 61½ July | 100 June |
| Preferred............100 | 127 | 127 | 127 | 197 | 122 Jan | 127½ May |
| Univ Theatres Conc cl A.5 | 5⅛ | 5⅛ | 5½ | 150 | 4 Jan | 6½ May |
| Vulcan Corp, com.......* | 22¾ | 22⅝ | 23 | 400 | 22⅝ July | 23 July |
| Wahl Co com............* | ...... | 15½ | 17 | 1,550 | 8⅛ Mar | 19¾ May |
| Walgreen Co— | | | | | | |
| Com stock purch warr..* | 24 | 22⅜ | 24½ | 5,850 | 5 Jan | 25¼ May |
| 6½% preferred.....100 | ...... | 105 | 105 | 145 | 100⅝ Feb | 110 Feb |
| Ward (Montgomery) & Co | | | | | | |
| Class A...............* | ...... | 125 | 125 | 30 | 121 Mar | 130 June |
| Waukesha Motor Co com.* | ...... | 140 | 141 | 120 | 66 Mar | 150 Apr |
| Wayne Pump Co, com...* | ...... | 32 | 32 | 50 | 32 June | 37 June |
| Convertible preferred..* | ...... | 47 | 49½ | 50 | 46 June | 52 June |
| Williams Oil-O-Mat com.* | ...... | 8¼ | 8½ | 250 | 6⅞ Jan | 10 Apr |
| Wolverine Portland Cem 10 | ...... | 7 | 7 | 15 | 5½ Jan | 9½ Apr |
| Wrigley (Wm Jr) Co com.* | 69½ | 69½ | 70 | 500 | 69½ June | 79 Mar |
| Yates-Amer Mach part pf * | 20½ | 19 | 22 | 5,775 | 12 Apr | 24 May |
| Yellow Cab Co Inc (Chic) * | ...... | 30¼ | 31¼ | 1,850 | 30¼ June | 43 Jan |
| Zenith Radio Corp com..* | 73⅞ | 64⅜ | 74 | 18,675 | 35½ Feb | 88½ May |
| **Bonds—** | | | | | | |
| Amer Silica Corp 6½s 1943 | ...... | 98 | 98 | $2,000 | 98 July | 100½ Apr |
| Chic Art Ice Co 6s....1938 | 97¾ | 97¾ | 97¾ | 9,000 | 97¾ May | 98¼ May |
| Chic City & Con Ry 5s 1927 | ...... | 61½ | 62½ | 12,000 | 60 June | 70 Feb |
| Chicago City Ry 5s..1927 | ...... | 83⅝ | 87 | 9,000 | 83⅝ July | 88½ Jan |
| Chicago Rys 5s.......1927 | ...... | 84 | 84½ | 4,000 | 80½ June | 88 Jan |
| Certificates of deposit... | ...... | 83 | 85 | 6,000 | 80½ June | 87½ Jan |
| 5s, series A.........1927 | ...... | 58 | 60 | 9,000 | 58 July | 68 Jan |
| 5s, series B.........1927 | ...... | 40 | 40 | 5,000 | 39 June | 47 Jan |
| Commonw Edison 5s..1943 | ...... | 105 | 105 | 2,000 | 103⅞ June | 109 Feb |
| Gen Water Wks deb 6s 1931 | ...... | 99¼ | 99¼ | 10,000 | 99¼ July | 99¼ July |
| Guard Title Mtge 5½s 1938 | 100 | 100 | 100 | 10,000 | 100 July | 100 July |
| Jewelers Bldg (Chic) 6s '50 | ...... | 100½ | 100½ | 1,000 | 99 Jan | 101¾ Apr |
| Northwestern Elev 5s.1941 | ...... | 91 | 91 | 10,000 | 90½ July | 95⅞ Mar |
| Southwest Util Ice 6s.1941 | ...... | 95 | 95 | 3,000 | 94½ Apr | 95 July |
| Swift & Co 1st s f g 5s.1944 | 102 | 102 | 102½ | 12,000 | 101¾ May | 103 Jan |
| Texas Water 6s.......1948 | ...... | 101 | 101 | 2,000 | 100 Mar | 101 July |
| Union Elevated RR 5s 1945 | ...... | 90 | 90 | 1,000 | 90 July | 94¼ Mar |

* No par value

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Bank—** | | | | | | |
| Boatmen's Bank.......100 | ...... | 175 | 175 | 54 | 168 Mar | 192½ June |
| First National Bank ...100 | ...... | 325 | 325 | 3 | 320 Apr | 345 Feb |
| Natl Bank of Commerce100 | 179 | 179 | 181 | 433 | 157 Apr | 236 May |
| State National Bank....100 | ...... | 180 | 184 | 15 | 180 July | 200 Jan |
| **Trust Co.—** | | | | | | |
| Franklin American ....100 | 200 | 200 | 200 | 181 | 200 July | 225 May |
| Mississippi Valley Trust100 | ...... | 343 | 343 | 53 | 335 July | 355 Feb |
| St L Union Trust.......100 | ...... | 460 | 461 | 33 | 460 July | 480 June |
| **Street Ry—** | | | | | | |
| St L Pub Serv pfd.......* | ...... | 84 | 87 | 32 | 78½ Apr | 89 June |
| **Miscellaneous—** | | | | | | |
| Aloe pfd...............100 | ...... | 103¼ | 103½ | 110 | 102½ June | 104½ May |
| Bentley Chain Stores ....* | ...... | 75 | 76 | 205 | 75 July | 79 May |
| Best Clymer Co..........* | ...... | 20 | 20 | 10 | 20 July | 27 Apr |
| Boyd-Welsh Shoe........* | ...... | 41 | 41⅛ | 570 | 38½ Jan | 45 May |
| Brown Shoe, com.......100 | ...... | 50 | 50 | 100 | 45 June | 55½ Apr |
| Preferred............100 | ...... | 120 | 120 | 5 | 117 Apr | 121 June |
| Burkart com.............* | ...... | 13 | 13 | 5 | 12 July | 17¾ Jan |
| Preferred..............* | ...... | 22 | 22 | 20 | 19 Mar | 24¾ Apr |
| Coca Cola Bot Sec.....1.00 | 44½ | 44½ | 49½ | 727 | 21 Mar | 49½ May |
| E L Bruce com..........* | ...... | 49½ | 49½ | 100 | 45 Jan | 52 May |
| Ely&WalkerDryGds,com25 | 29 | 29 | 29¾ | 1,160 | 29 July | 33 Jan |
| 1st preferred........100 | ...... | 110 | 111½ | 21 | 115 Jan | 120 May |
| Fred Medart Mfg com ....* | ...... | 25 | 25 | 35 | 25 July | 37 Apr |
| Fulton Iron Wks com ....* | ...... | 15 | 15 | 100 | 11½ Jan | 16¾ May |
| Globe-Democrat pfd...100 | ...... | 117 | 117½ | 12 | 113½ Feb | 118½ May |
| Hamilton-Brown Shoe ..25 | ...... | 21 | 21 | 265 | 19 June | 30 Jan |
| Huttig S & D com ........* | ...... | 20 | 23 | 345 | 20 July | 27 Feb |
| Hydraulic Press Bk com100 | ...... | 4½ | 5 | 151 | 3½ Apr | 6 May |
| Preferred............100 | ...... | 80 | 82½ | 76 | 74½ Apr | 87 May |
| IndependentPackingpfd100 | ...... | 102 | 102 | 10 | 102 July | 105 Jan |
| International Shoe com ...* | 81¼ | 81¼ | 82 | 377 | 62 Jan | 87 Apr |
| Preferred............100 | ...... | 110 | 110 | 1 | 109½ June | 113 Mar |
| Koplar pref..............* | 53 | 53 | 53 | 155 | 52 June | 54 June |
| Laclede-Christy Clay | | | | | | |
| Products com........100 | ...... | 51 | 51 | 2 | 40 May | 51 July |
| Laclede Gas Light pref.100 | ...... | 100 | 100 | 20 | 100 July | 100 July |
| Laclede Steel Co.......100 | ...... | 225 | 225 | 10 | 180 Jan | 225 July |
| Landis Mach com.......25 | 46 | 46 | 47 | 45 | 43 May | 50½ May |
| Mo-Ills Stores com.......* | 22¼ | 22¼ | 22¼ | 50 | 17 Jan | 23 May |
| Mo Portland Cement....25 | ...... | 42½ | 43½ | 172 | 38 Mar | 52 May |
| Mahoney Aircraft.......$5 | 20¼ | 20 | 23⅛ | 3,789 | 20 July | 23⅛ July |
| Nat Candy common........* | ...... | 18 | 18½ | 170 | 18 July | 23½ Jan |
| 1st preferred........100 | ...... | 110 | 112 | 13 | 110 July | 120 Feb |
| Pickrel Walnut Co........* | 22 | 22 | 22¼ | 300 | 22 July | 22¼ July |
| Pedigo-Weber Shoe.......* | ...... | 36 | 36 | 50 | 35 June | 45 May |
| Planters Realty pref...100 | 93 | 93 | 93 | 3 | 93 July | 93½ Apr |
| Rice-Stix D Gds com.....* | ...... | 20½ | 20¼ | 100 | 20 Mar | 23½ Apr |
| 1st preferred........100 | ...... | 110 | 110 | 5 | 109½ Mar | 117 Apr |
| 2d preferred.........100 | ...... | 99 | 99 | 20 | 99 July | 104 Jan |
| Sedalia Water pref.....100 | ...... | 100 | 100 | 5 | 100 July | 100½ July |
| Scruggs-V-B D G com...25 | 20 | 20 | 20¼ | 815 | 16 Apr | 20¼ July |
| 1st preferred........100 | ...... | 80 | 82 | 24 | 77½ May | 85 Feb |
| Scullin Steel pref........* | ...... | 34 | 36¼ | 585 | 31 Jan | 46 Apr |
| Sieloff Packing com......* | ...... | 17 | 17 | 20 | 16½ Apr | 18¼ Jan |
| Skouras Bros "A"........* | 40 | 40 | 40 | 275 | 37 Apr | 45½ May |
| Sou Acid & Sulph com....* | ...... | 40 | 40 | 25 | 39¼ June | 47½ Jan |
| So'western Bell Tel pfd.100 | ...... | 118⅛ | 119¼ | 222 | 117¾ Jan | 121 Mar |
| Stix, Baer & Fuller.......* | ...... | 30½ | 31 | 50 | 27 Mar | 33¾ May |
| Wagner Electric com.....* | 78¼ | 77¼ | 80 | 2,514 | 37 Feb | 120 May |
| **Mining—** | | | | | | |
| Consol Lead & Z "A" w i.* | ...... | 13¼ | 13¼ | 60 | 11 Mar | 17⅛ May |
| **Street Ry. Bonds—** | | | | | | |
| United Rys 4s........1934 | 84 | 84 | 84 | $12,000 | 84 July | 85⅝ Jan |
| **Miscellaneous Bonds—** | | | | | | |
| Wagner Elec Mfg 7s.serial | ...... | 103¾ | 103¾ | 1,000 | 102 Feb | 103¾ July |
| Scullin 6s...........1941 | ...... | 100¼ | 100¼ | 2,000 | | |

* No par value.

# New York Curb Market—Weekly and Yearly Record

**In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 7) and ending the present Friday (July 13). 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 July 13. 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..*** | ------ | 22½ | 22½ | 200 | 22½ | July | **31¾** | **Feb** |
| Acme Steel common....25 | ------ | 84¾ | 85 | 200 | 83 | Jan | 96½ | Apr |
| **Adams-Millis Corp......*** | 25 | 24½ | 28 | 2,200 | 24½ | July | 29 | May |
| **Aero Supply Mfg cl A....*** | ------ | 31 | 31⅞ | 400 | **14** | **Jan** | **75** | **May** |
| Class B..........* | 27 | 27 | 28⅞ | 200 | **8¾** | **Jan** | 50 | May |
| Ala. Gt Sou RR ord.....50 | ------ | 156 | 160 | 200 | 156 | July | 184¾ | May |
| Preference..........50 | ------ | 160 | 170 | 165 | 160 | July | 185 | Apr |
| **Allied Pack com.........*** | ------ | 1¼ | 1½ | 1,600 | 1 | Mar | **3⅝** | **June** |
| **Allison Drug Store cl A..*** | 14⅞ | 14½ | 14⅞ | 300 | **8¼** | **May** | **21¼** | **Jan** |
| **Alpha Portl Cement com.*** | 48¾ | 47 | 48½ | 8,000 | **37½** | **Mar** | **48⅞** | **June** |
| **Aluminum Co, com......*** | ------ | 140 | 147 | 400 | **120** | **Jan** | **197¾** | **May** |
| **Preferred..........100** | ------ | 108⅛ | 108⅛ | 100 | **105½** | **Jan** | **110¼** | **May** |
| Aluminum, Ltd..........* | 120 | 120 | 120 | 100 | 80 | June | 102 | June |
| Amer Arch Co........100 | 48⅛ | 48 | 50⅛ | 800 | 46½ | June | 70 | Jan |
| Amer Brown Boveri El Exp | | | | | | | | |
| Founders shares.......* | ------ | 9 | 10 | 1,200 | 4½ | Feb | 14 | May |
| Amer Cigar Co com....100 | ------ | 144½ | 145¾ | 100 | 132 | Mar | 162½ | Apr |
| Am Cyan com cl A......20 | ------ | ---- | ---- | ------ | 39⅞ | Jan | 50 | Apr |
| Com class B.........20 | 40¾ | 40¼ | 43½ | 7,100 | **38⅛** | **June** | **53½** | **May** |
| Preferred ..........100 | ------ | 100⅛ | 100⅛ | 100 | 95¼ | Jan | 103 | June |
| **Amer Dept Stores Corp.*** | 19⅞ | 19¾ | 21⅜ | 6,000 | **13⅛** | **Jan** | **24¾** | **June** |
| Amer Glue com........100 | ------ | 30¼ | 30¼ | 10 | 30¼ | July | 40 | Jan |
| Amer Hardware Corp...25 | ------ | 73 | 73 | 10 | 71½ | Mar | 85½ | Jan |
| **American Hawaiian SS..10** | 20¼ | 19½ | 20⅜ | 2,200 | **15⅝** | **Jan** | **23⅞** | **Apr** |
| Amer Laundry Mach com * | ------ | 99½ | 99½ | 100 | 99¼ | Mar | 108 | Jan |
| Amer Milling, com......10 | ------ | 15 | 15 | 200 | 13 | June | 15 | July |
| **Amer Rayon Products...*** | 18¼ | 17¾ | 22½ | 17,200 | **13** | **Mar** | 24 | June |
| **Amer Rolling Mill, com.25** | 89 | 87 | 95 | 12,300 | **82⅛** | **June** | **114** | **Jan** |
| **Am Solvents & Chem, v t c*** | 20 | 20 | 22¼ | 2,000 | **11⅝** | **Jan** | **28¼** | **May** |
| **Conv partic preferred..*** | 31½ | 31 | 34½ | 4,600 | **25¼** | **Mar** | **41⅞** | **May** |
| Amer Thread, pref.......5 | ------ | 3½ | 3½ | 1,100 | 2³⁄₁₆ | Jan | 3¹³⁄₁₆ | May |
| Anchor Post Fence Co com* | ------ | 24 | 25 | 400 | 12¼ | June | **28¼** | **June** |
| **Anglo-Chile Nitrate Corp.*** | 41¾ | 41¼ | 45 | 3,200 | **26½** | **Feb** | **51** | **June** |
| **Armstrong Cork, new com*** | ------ | 58 | 58 | 225 | **56½** | **June** | **66** | **May** |
| Art Metals Wks conv pf..* | ------ | 29½ | 29½ | 100 | 29¼ | June | 34 | June |
| **Associated Dy. & Print..*** | ------ | 28 | 30⅜ | 1,700 | 28 | July | **32½** | **May** |
| Assoc Portland Cement— | | | | | | | | |
| Amer deposit rcts........ | ------ | 6 | 6⅛ | 200 | 6 | July | 6⅛ | July |
| **Atlantic Fruit & Sugar...*** | 71c | 71c | 75c | 1,900 | **70c** | **June** | **1** | **Jan** |
| Atlas Imper. Diesel— | | | | | | | | |
| Engine cl A............ | 75 | 75 | 76⅞ | 500 | 75 | July | 77 | July |
| **Atlas Plywood..........*** | ------ | 85 | 86¼ | 500 | x63½ | Jan | **93½** | **May** |
| Atlas Portl Cement......* | ------ | 40 | 42¾ | 200 | 38 | Feb | 47½ | Apr |
| **Auburn Automobile, com.*** | ------ | 110 | 117 | 2,100 | **103** | **June** | **143** | **Mar** |
| **Axton-Fisher Tob com A 10** | 26 | 26 | 32½ | 4,200 | 26 | July | **51¾** | **Apr** |
| Babcock & Wilcox Co..100 | ------ | 122 | 124 | 25 | 117½ | Mar | 128 | May |
| **Bahia Corp, com.........*** | ------ | 10⅞ | 12⅛ | 600 | **6** | **Feb** | **17** | **May** |
| **Preferred...........25** | ------ | 16 | 16 | 300 | **9½** | **Feb** | **19⅞** | **June** |
| **Bancitaly Corporation..25** | 112 | 108⅞ | 121⅝ | 70,400 | s99¾ | June | **223** | **Apr** |
| **Baumann (Lud) & Co pf100** | 101 | 101 | 101 | 100 | **101** | **May** | **104** | **June** |
| **Belding-Hall Electric, cm*** | 50c | 50c | 60c | 8,500 | **45c** | **Feb** | **3** | **May** |
| Class A.............25 | 1¼ | 1⅛ | 1⅞ | 7,900 | **1** | **July** | **6** | **May** |
| Bendix Corp com class A 10 | ------ | 150 | 150 | 100 | 53½ | Jan | 137 | July |
| Benson & Hedges com ...* | ------ | 17½ | 17½ | 100 | 17½ | July | 24 | Mar |
| Bliss (E W) Co com......* | ------ | 18 | 18 | 200 | 16¼ | Mar | 24½ | Apr |
| **Blumenthal (S) & Co com.*** | 35 | 34½ | 35 | 1,100 | **26½** | **Mar** | **37** | **Mar** |
| **Blyn Shoes, Inc, com...10** | 3¼ | 3⅛ | 3¼ | 500 | 3⅛ | June | **4⅛** | **Jan** |
| **Bohn Aluminum & Brass *** | 75⅞ | 73⅞ | 78 | 3,600 | **33⅝** | **Jan** | **87** | **June** |
| Borg-Warner Corp com100 | 82 | 82 | 88⅜ | 1,200 | 75⅛ | June | 88⅜ | July |
| Boston Wharf........100 | ------ | 84⅛ | 85⅜ | 700 | 84⅛ | July | 85⅜ | July |
| Botany Cons Mills com ..* | ------ | 3 | 4½ | 800 | 2¼ | July | 4½ | Feb |
| Bridgeport Machine com.* | ------ | 2¼ | 2⅜ | 200 | 2 | Oct | 5½ | Mar |
| **Brill Corp. class A .....*** | ------ | 24 | 25¾ | 900 | **23¼** | **June** | **34¾** | **Jan** |
| Class B.............* | 11 | 11 | 11½ | 900 | 11 | July | 17½ | May |
| **Brillo Mfg. com.........*** | 24 | 24 | 24 | 100 | **14** | **Jan** | **31¾** | **Mar** |
| **Bristol-Myers Co com...*** | ------ | 68 | 69 | 2,900 | **65** | **June** | **74¼** | **May** |
| **Brit-Am Tob ord bear..£1** | ------ | 28¼ | 28⅞ | 1,300 | **25⅜** | **Jan** | **29½** | **May** |
| **British Celanese—** | | | | | | | | |
| **Amer deposit receipts...** | 19¼ | 18¼ | 19⅝ | 3,700 | **18¼** | **July** | **33¾** | **May** |
| Buckeye Incubator.......* | ------ | 19¾ | 19¾ | 100 | 19¾ | July | 19¾ | July |
| Bullard Mach Tool ......* | ------ | 70 | 70 | 100 | 43 | Jan | 76¾ | May |
| Butler Bros............20 | ------ | 23½ | 24½ | 300 | 20½ | Apr | 29 | June |
| **Camp. Wyant & Cannon—** | | | | | | | | |
| **Foundry ..............*** | 43¾ | 43¾ | 45½ | 2,300 | **38⅛** | **Jan** | **52½** | **May** |
| Cannon Mills Co, com...* | 48¼ | 48 | 48⅝ | 3,400 | 48 | July | 48⅝ | July |
| Canadian Ind Alcohol....* | ------ | 43 | 43 | 200 | 36¼ | Feb | 50⅜ | Apr |
| **Carnation Milk Prodcom25** | ------ | 44¾ | 50 | 1,100 | **30** | **Jan** | **66** | **May** |
| Carreras Ltd— | | | | | | | | |
| Am dep rcts cl B ......... | ------ | 10¼ | 10¼ | 100 | 10¼ | July | 13 | Apr |
| **Casein Co of America..100** | 185 | 185 | 189 | 460 | **156** | **Jan** | **226** | **Mar** |
| **Caterpillar Tractor.......*** | 62⅝ | 62⅝ | 62⅝ | 100 | **53** | **Jan** | **79** | **May** |
| **Cavan-Dobbs, Inc, com..*** | ------ | 36¼ | 38½ | 900 | **31¾** | **Apr** | **43½** | **June** |
| 6½% pf with com stk | | | | | | | | |
| first warr..........100 | 107 | 107 | 107¼ | 200 | 102 | Apr | 112⅞ | June |
| **Celanese Corp of Am, com*** | ------ | 75 | 77½ | 600 | **70¼** | **Mar** | **103** | **May** |
| **First preferred......100** | 140 | 140 | 146¼ | 1,700 | **138** | **June** | **185½** | **Jan** |
| **New preferred......100** | ------ | 105½ | 106½ | 100 | **105** | **Apr** | **112** | **Feb** |
| Central Aguirre Sug....50 | ------ | 145 | 151 | 300 | 116¼ | Feb | 164 | June |
| Central Pub, com.........* | 179 | 175 | 179 | 127 | 171½ | June | 189 | Jan |
| **Centrifugal Pipe Corp ...*** | 11½ | 11½ | 11½ | 1,000 | **8¼** | **June** | **12½** | **Jan** |
| Charis Corp.............* | 28 | 27½ | 28 | 600 | 27½ | July | 28 | July |
| **Checker Cab Mfg com...*** | 34 | 33 | 37½ | 23,700 | **20¼** | **Mar** | **37½** | **July** |
| Chic Nipple Mfg cl A....50 | 3 | 3 | 3 | 100 | 3 | July | 6 | Jan |
| Childs Co pref.........100 | ------ | 103¾ | 103¾ | 10 | 103¾ | July | 124½ | Feb |
| **Cities Service, common...20** | 66½ | 65¾ | 67½ | 26,600 | **54** | **Jan** | **71¼** | **June** |
| **Preferred...........100** | 99⅞ | 99¾ | 100½ | 700 | **94½** | **Jan** | **103½** | **May** |
| Preferred B...........10 | 9½ | 9½ | 9½ | 200 | 8⅞ | Jan | 9⅝ | Apr |
| Preferred BB........100 | 95 | 95 | 95 | 100 | 88½ | Jan | 97 | Apr |
| **City Ice & Fuel (Cleve)..*** | 52 | 52 | 52 | 500 | **36½** | **Jan** | **54¾** | **June** |
| **Clark Lighter conv A....*** | 26 | 25¾ | 28 | 400 | **25¾** | **July** | **37** | **Apr** |
| **Club Aluminum Utensil..*** | 30⅛ | 30⅛ | 31⅞ | 800 | **28** | **June** | **38¾** | **Jan** |
| Cohen-Hall-Marx Co....* | 29½ | 29⅜ | 33 | 600 | 23½ | Jan | 35⅞ | Mar |
| **Colombian Syndicate.....** | 1⅜ | 1⅜ | 1½ | 1,300 | **1⅛** | **Mar** | **2¼** | **May** |
| **Columbia Graphoph Ltd** | | | | | | | | |
| **Am dep rcts for ord stk..** | 62 | 60⅛ | 66¾ | 36,700 | **34⅛** | **Jan** | **81⅝** | **May** |
| **Consol Dairy Products...*** | 41½ | 41 | 46 | 8,500 | **21** | **Jan** | **50½** | **June** |
| **Consol Film Indus, com..*** | 14 | 13¾ | 14 | 600 | **13½** | **June** | **19⅝** | **Feb** |
| **Consol Laundries........*** | 14 | 14 | 15 | 10,700 | **14** | **July** | **20** | **Apr** |
| **Cons Ret Stores Inc, com.*** | ------ | 28⅛ | 28⅞ | 200 | **28** | **July** | **36** | **May** |
| Copeland Products Inc— | | | | | | | | |
| Class A with warr .....* | 13½ | 13½ | 14⅛ | 1,600 | 7¾ | Jan | 19½ | May |
| **Courtaulds Ltd-Amer Dep** | | | | | | | | |
| rct for ord reg.........£1 | ------ | 21½ | 22⅝ | 900 | 21½ | July | 24¾ | May |
| Crocker & Wheeler, com100 | 83½ | 70 | 85 | 370 | 23 | Jan | 85 | July |
| Crosse & Blackwell | | | | | | | | |
| Pref with warrants....* | 52 | 52 | 52 | 1,100 | 52 | June | 52¼ | June |
| **Crow, Milner & Co, com.*** | 49 | 49 | 51⅞ | 800 | **34½** | **Jan** | **55** | **June** |
| Cuneo Press com........10 | 49 | 49 | 52 | 500 | 40 | Feb | 55⅞ | June |
| **Curtiss Aeropl Exp Corp.*** | ------ | 24½ | 25½ | 300 | **23½** | **June** | **44** | **May** |
| **Davega, Inc............*** | ------ | 33 | 34⅜ | 900 | **30** | **Mar** | **51** | **Jan** |
| Davenport Hosiery Co...* | 17½ | 17 | 17½ | 200 | 10 | Mar | 18½ | Jan |
| **Deere & Co, common..100** | 389 | 376 | 389¾ | 1,175 | **220⅛** | **Jan** | **416** | **May** |
| **De Forest Radio, v t c....*** | 11½ | 11 | 12¾ | 16,000 | **1¾** | **Jan** | **16** | **June** |
| Detroit Motorbus.......10 | ------ | 9½ | 10 | 200 | 8⅞ | Jan | 15¾ | June |
| Dinkler Hotels class A...* | | | | | | | | |
| With purch war........ | 22 | 22 | 22 | 100 | 19⅝ | Apr | 24⅞ | May |
| Dixon (Jos) Crucible 100 | ------ | 175 | 175 | 20 | 173½ | Jan | 196 | 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. | |
|---|---|---|---|---|---|---|---|---|
| **Doehler Die-Casting.....*** | 37½ | 36⅝ | 40½ | 20,000 | **15⅝** | **Feb** | **44⅞** | **June** |
| **Dubilier Condenser Corp.*** | ------ | 2¾ | 3⅛ | 1,000 | **2⅜** | **Mar** | **5½** | **May** |
| Dunlop Rubber Co, Ltd | | | | | | | | |
| Amer Deposit rcts...... | ------ | 6⅝ | 7⅜ | 300 | 6¼ | June | 8¼ | Apr |
| **Duplan Silk Corp. com..*** | 25 | 24 | 27 | 6,300 | **24** | **July** | **28½** | **June** |
| **Preferred...........100** | 107 | 105⅛ | 108 | 2,500 | **105⅛** | **July** | **110⅝** | **June** |
| **Dupont Motors.........*** | 2¼ | 2¼ | 2½ | 1,500 | **50c** | **Jan** | **4** | **Apr** |
| **Durant Motors, Inc....*** | 13½ | 13 | 16 | 36,700 | **9⅛** | **Mar** | 16 | July |
| Duz Co Inc, class A......* | ------ | 7 | 7 | 200 | 4½ | May | 9½ | June |
| Class A v t c...........* | ------ | 6⅝ | 6⅝ | 100 | 4½ | Apr | 9⅝ | May |
| **Elect Shovel. Coal par pf.*** | 46 | 46 | 46 | 400 | 46 | June | **49⅝** | **May** |
| Evans Auto Loading Cl B 5 | 86½ | 82⅛ | 90 | 6,300 | 53½ | Feb | 92¾ | June |
| **Fageol Motors Co com..10** | ------ | 5⅛ | 5⅛ | 100 | **1¾** | **Jan** | **6⅛** | **May** |
| **Fajardo Sugar.........100** | 152 | 152 | 156 | 1,590 | **150½** | **Feb** | **165½** | **Apr** |
| **Fansteel Products Inc....*** | 18¼ | 18 | 19 | 1,100 | **12** | **Feb** | **35** | **Jan** |
| Fashion Park, com......* | 37 | 37 | 37 | 100 | 36½ | Feb | 41½ | Jan |
| **Fedders Mfg Inc class A..*** | ------ | 43 | 43 | 100 | **27¾** | **Feb** | **50½** | **May** |
| Film Inspection Machine.* | 3¼ | 3¼ | 3½ | 200 | 3 | June | 5⅞ | Jan |
| Firestone T & R, com...10 | 174 | 170¼ | 175 | 125 | 166 | Mar | 238 | Jan |
| 7% preferred........100 | ------ | 109½ | 109½ | 350 | 108 | Feb | 112 | Jan |
| **Florsheim Shoe Co com A *** | 46 | 46 | 47½ | 600 | **44⅝** | **June** | **58⅞** | **Apr** |
| 6% preferred........100 | 98¾ | 98¾ | 98¾ | 300 | 98 | June | 103½ | Apr |
| **Ford Motor Co of Can.100** | 540 | 540 | 558 | 110 | **510** | **Jan** | 698 | May |
| Forhan Co, cl A..........* | 29 | 27⅞ | 29½ | 1,900 | 23 | Jan | 29 | Jan |
| **Foundation Co—** | | | | | | | | |
| **Foreign shares class A..*** | 13½ | 12⅞ | 13¾ | 1,300 | **10** | **Jan** | **20⅞** | **May** |
| **Fox Theatres class A com.*** | 25 | 22¾ | 27¼ | 42,300 | **17½** | **Mar** | **32¼** | **May** |
| **Franklin (H H) Mfg com.*** | 20 | 20 | 22 | 200 | **13½** | **Mar** | **23¼** | **June** |
| **Preferred ..........100** | ------ | 88⅛ | 88⅛ | 50 | **85** | **May** | **90** | **July** |
| Franklin Ry Supply....... | ------ | 64 | 64 | 100 | 64 | July | 64 | July |
| Fraser Cos..............* | 63¼ | 63 | 63¼ | 200 | 63 | July | 63¼ | July |
| **Freed-Eiseman Radio....*** | 3¼ | 3¼ | 3½ | 800 | **1¾** | **Feb** | **7** | **May** |
| **Freshman (Chas) Co.....*** | 8⅝ | 7½ | 10¼ | 100,200 | **5¾** | **Feb** | **10¾** | **Jan** |
| Fuller Brush class A......5 | 22⅝ | 22½ | 22⅝ | 200 | 20⅜ | June | 29⅝ | May |
| Class AA...........20 | 85½ | 85¼ | 85½ | 100 | 85 | June | 90¼ | June |
| Fulton Sylphon..........* | 37⅞ | 35⅛ | 38¾ | 8,000 | 27½ | Mar | 44⅞ | Feb |
| **General Amer Investors..*** | ------ | 58 | 59 | 200 | **56½** | **Feb** | **77** | **May** |
| **General Baking com ....*** | 10⅛ | 10 | 11 | 33,600 | **6½** | **Apr** | **17** | **May** |
| **Preferred ............*** | 78 | 77 | 79 | 6,800 | **75** | **June** | **86** | **May** |
| Gen Cable, warrants...... | 8 | 8 | 8 | 100 | 8 | July | 16 | Apr |
| Gen Elec Co of Gt Britain | | | | | | | | |
| American Deposit rcts.. | 9⅜ | 9⅛ | 9⅜ | 300 | 8¾ | May | 10⅛ | May |
| Gen Fireproofing, com...* | 100½ | 100 | 100½ | 200 | 99 | June | 109 | Apr |
| **Gen'l Laundry Mach com *** | ------ | 28 | 29½ | 1,900 | **20** | **Jan** | **33** | **June** |
| General Mills Inc, com...* | 65½ | 65 | 66⅝ | 3,300 | 65 | July | 68 | June |
| German Gen Elec, warr... | ------ | n225 | 225 | 5,000 | 200 | May | 261 | June |
| Gilbert (A C) com.......* | 15½ | 13½ | 15¾ | 1,400 | 13½ | July | 20⅜ | May |
| **Gilbert (A C) Co. Pref...*** | ------ | 44 | 45½ | 400 | **43** | **June** | **50** | **Mar** |
| C G Spring & Bump com..* | ------ | 8¼ | 8⅜ | 200 | 7 | June | 12⅜ | Mar |
| **Glen Alden Coal........*** | ------ | 154 | 154 | 200 | **151⅝** | **Mar** | 169 | **Jan** |
| **Gobel (Adolf) Inc com...*** | 126 | 125 | 131⅞ | 3,700 | **65** | **Jan** | **146⅝** | **June** |
| Goldchaux Sugars........* | ------ | 9 | 10½ | 500 | 9 | July | 10½ | July |
| **Gold Seal Electrical Co. *** | 8¼ | 8 | 9 | 1,600 | **6** | **June** | **17** | **Jan** |
| Gossard (H M) Co.......* | ------ | 50 | 56⅝ | 400 | 47 | Feb | 62¼ | Apr |
| Grant (WT)CoofDelcom .* | ------ | 108¼ | 110 | 200 | 108¼ | Jan | 125 | Jan |
| Grasselli Chemical new...* | 48 | 47⅛ | 49⅜ | 10,200 | 47⅛ | July | 51 | June |
| **Gt Atl & Pac Tea 1st pf100** | ------ | 117¾ | 117¾ | 10 | **116¾** | **Mar** | **120** | **Apr** |
| Greenfield Tap & Die....* | ------ | 8¾ | 9 | 100 | 8½ | June | 12½ | Jan |
| Grigsby-Grunow Co.....* | 93½ | 93½ | 93½ | 100 | 75½ | Apr | 93¾ | June |
| **Hall (C M) Lamp Co....*** | 15⅝ | 15¼ | 15⅝ | 600 | **9½** | **Jan** | **18⅞** | **May** |
| Hall (W F) Printing....10 | 24⅛ | 22⅛ | 24⅛ | 1,700 | 22 | June | 30 | Jan |
| **Happiness Candy St cl A.*** | 6⅛ | 6⅛ | 6½ | 2,900 | **5½** | **Feb** | **9⅝** | **Apr** |
| **Hart-Parr Co com......*** | 45 | 45 | 49⅜ | 1,600 | **40** | **June** | **63** | **June** |
| **Hazeltine Corp.........*** | ------ | 14⅜ | 14½ | 200 | **8⅞** | **Feb** | **15⅞** | **May** |
| Hercules Powd, pref...100 | ------ | 120¼ | 120¼ | 10 | 118½ | Feb | 124 | Apr |
| Heyden Chemical........* | 11 | 11 | 11 | 300 | 4½ | Feb | 13⅝ | Apr |
| **Hires (Chas E) cl A com..*** | ------ | 24⅜ | 24⅜ | 100 | **21⅛** | **Mar** | **25** | **Apr** |
| **Holland Furnace Co.....*** | 43⅛ | 43⅛ | 45 | 2,900 | **38** | **June** | **47** | **June** |
| Horn (A C) Co com .....* | 15⅜ | 15¼ | 16 | 400 | 14 | July | 16 | July |
| 7% first pref........50 | ------ | 47 | 47 | 100 | 47 | July | 49 | July |
| Horn & Hardart, com....* | 55 | 53⅜ | 55 | 300 | 52½ | Mar | 64 | Mar |
| Preferred...........100 | ------ | 106 | 106 | 25 | 106 | June | 110 | Jan |
| **Huyler's of Del com.....*** | 15⅛ | 15⅛ | 15½ | 300 | 15 | Mar | **20⅝** | **Jan** |
| Huylers 7% preferred..100 | ------ | 99¾ | 99¾ | 100 | 99¾ | Mar | 102½ | Jan |
| **Hygrade Food Prod com.*** | 36¼ | 36¼ | 39⅞ | 3,300 | **25⅛** | **Jan** | **45½** | **June** |
| Imp Tob of Canada......5 | ------ | 10⅝ | 10⅝ | 300 | 8¼ | Mar | 11¼ | June |
| Imp Tob of G B & Ire...£1 | ------ | 28¼ | 28¼ | 200 | 24½ | Feb | 28¼ | July |
| **Industrial Rayon class A.*** | ------ | 66⅛ | 66¾ | 2,300 | **y15⅝** | **June** | **25** | **Apr** |
| Industrial Rayon new..... | ------ | 79 | 82½ | 4,000 | 79 | July | 82 | July |
| Insur Co of North Amer.10 | ------ | 77 | 77⅛ | 1,800 | 75 | June | **104¾** | **May** |
| Insurance Securities....10 | 27¾ | 27 | 28 | 3,700 | 26¼ | June | 32 | May |
| Int'l Printing Ink com...* | 41½ | 41½ | 42¼ | 1,000 | 41½ | July | 44½ | June |
| Internat Products........* | ------ | 12¼ | 13¼ | 1,100 | 11½ | June | 14¼ | June |
| **International Shoe com..*** | ------ | 81 | 81 | 100 | **69** | **Feb** | **87** | **Apr** |
| **Interstate Dept Stores com*** | ------ | 44½ | 46 | 2,700 | 37 | Feb | 56¼ | May |
| Kaufm Dept Sts, com 12.50 | 31 | 31 | 34 | 3,500 | 31 | July | 34 | July |
| Kaynee Co com..........10 | 35½ | 35½ | 35½ | 200 | 35 | June | 43½ | May |
| Keiner-WilliamsStg.......* | 17 | 17 | 17 | 200 | 16¼ | Feb | 17 | Mar |
| **Kemsley, Millbourn & Co *** | 14¾ | 14⅝ | 15⅞ | 900 | 14⅝ | July | **20¼** | **May** |
| Kimberly-Clark Corp,com* | 52 | 52 | 52½ | 500 | 52 | July | 52½ | July |
| **Kinnear Stores Co com...*** | 34⅜ | 32½ | 34⅜ | 5,000 | 26¼ | June | 38¾ | Mar |
| Knott Corp, com.........* | 33½ | 33½ | 34 | 200 | 33½ | July | 44½ | Mar |
| Kobacker Stores com.....* | ------ | 40½ | 41 | 200 | 40½ | July | 42 | Jan |
| Lackawanna Securities....* | 47 | 47 | 48 | 2,400 | 45 | June | 55½ | Jan |
| **Lakey Foundry & Mach.*** | 29½ | 29½ | 30⅞ | 1,000 | 29½ | July | 38 | June |
| **Lane Bryant Inc.........*** | ------ | 39 | 42 | 500 | **38⅛** | **June** | 42 | July |
| Leath & Co com ..........* | 14⅛ | 14 | 14½ | 1,000 | 14 | July | 15 | July |
| $3.50 cum pref.........* | ------ | 51½ | 51¾ | 200 | 51½ | July | 51¾ | July |
| **Lefcourt Realty com....*** | ------ | 28½ | 28½ | 200 | **25½** | **June** | **35¾** | **May** |
| **Preferred.............*** | ------ | 38½ | 39 | 400 | **36** | **June** | **42⅞** | **May** |
| **Lehigh Coal & Nav ....50** | 135⅛ | 135⅛ | 140 | 1,400 | **105⅛** | **Mar** | **154⅞** | **June** |
| **Lehigh Val Coal ctfs new..** | 32⅞ | 32⅞ | 33⅝ | 1,400 | **27½** | **Mar** | **39** | **Jan** |
| **Lehigh Valley Coal Sales 50** | ------ | 56 | 59 | 4,900 | **50** | **Mar** | **66½** | **Jan** |
| **Leonard Fitzpatrick &** | | | | | | | | |
| **Mueller Stores com....*** | ------ | 28⅛ | 30 | 300 | **30** | **July** | **43** | **Jan** |
| Libby Owens Sheet Glass 25 | 125 | 125 | 130 | 200 | 109 | Mar | 139½ | May |
| Lit Bros Corp...........10 | ------ | 25⅛ | 25½ | 600 | 23⅝ | Mar | 29⅛ | June |
| Manning Bowman & Co A* | 18¼ | 18¼ | 18¼ | 100 | 18 | Jan | 20¼ | Feb |
| Margarine Union, Ltd | | | | | | | | |
| Dep rcts for ord stk..... | ------ | 10⅜ | 10½ | 100 | 8½ | Mar | 10½ | July |
| **Marion Steam Shovel....*** | 79¾ | 79¾ | 82 | 500 | **45¼** | **Apr** | **93⅜** | **June** |
| **Marmon Motor Car com.*** | 44½ | 44⅜ | 46 | 1,700 | **38⅝** | **Feb** | **58½** | **Apr** |
| **Mavis Bottling Co of Am.*** | 17⅛ | 16¾ | 18⅜ | 16,800 | **15** | **Jan** | **22** | **May** |
| **May Drug Stores Corp...*** | 23 | 23 | 23⅜ | 300 | **20** | **Jan** | **26⅞** | **May** |
| **Mead Johnson & Co com.*** | 60⅛ | 60⅛ | 62½ | 700 | **53½** | **Feb** | **72** | **May** |
| Meadows Mfg, com......* | ------ | 14¾ | 15 | 600 | 14⅛ | Feb | 22⅞ | Apr |
| **Melville Shoe Co com....*** | 193 | 193 | 198 | 450 | **111** | **Jan** | **209** | **June** |
| Mengel Company new...* | ------ | 26 | 26¾ | 500 | 25 | June | 28 | June |
| Old stock...........100 | ------ | 102 | 103 | 100 | 49 | Feb | 127 | May |
| Mesabi Iron.............* | 2¾ | 2¾ | 2¾ | 500 | 1⅞ | Mar | 4¼ | June |
| **Metropol Chain Stores...*** | ------ | 60 | 61¾ | 2,000 | **54** | **Jan** | **66** | **May** |
| **Midland Steel Prod..  *** | ------ | 89½ | 104½ | 1,600 | **80½** | **May** | **112** | **Jan** |
| Minneapolis-Honeywell | | | | | | | | |
| Regulator common....* | ------ | 35¼ | 37¾ | 300 | 30 | Feb | 44⅛ | May |
| Modine Mfg............* | ------ | 33¾ | 34¾ | 300 | 33¾ | July | 35¼ | July |
| Monighan Mfg, cl A...... | 27⅛ | 27 | 27⅛ | 200 | 27 | July | 27⅛ | July |
| Montecatini Min & Agric— | | | | | | | | |
| Warrants............. | ------ | 2 | 2 | 100 | 2 | July | 4¼ | May |

| 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 |
|---|---|---|---|---|---|---|
| Nat. Food Products cl B * | 12 | 12 | 12⅜ | 800 | 6 Jan | 15 May |
| Nat Leather 10 | 4⅜ | 4¼ | 4⅜ | 400 | 3⅝ Jan | 5⅞ May |
| Nat Mfrs & Stores * | ------ | 36½ | 36⅛ | 1,000 | 31 Apr | 40⅞ May |
| Nat Rubber Mach'y * | 24½ | 23 | 26 | 8,700 | 23 July | 27⅜ July |
| Nat Standard Co * | ------ | 33 | 33 | 100 | 33 July | 52 Feb |
| Nat'l Tea Co pref 100 | ------ | 105 | 105 | 25 | 104 Jan | 107¼ May |
| Nat Theatre Supply com * | 11 | 10½ | 11¾ | 4,000 | 6 Jan | 19½ May |
| Natu Trade Journal Inc * | 32 | 32 | 32½ | 400 | 31 Apr | 35¼ May |
| Na heim Pharmacies Inc * | 24 | 24 | 24½ | 300 | 24 July | 28¾ May |
| Neisner Bros new * | ------ | 87⅞ | 87⅞ | 100 | 73 Apr | 100¾ May |
| Neve Drug Stores conv A * | 37¼ | 35¾ | 37¾ | 800 | 35¾ June | 43½ May |
| Common * | ------ | 25 | 26 | 900 | 25 June | 40⅞ May |
| New Mex & Ariz Land 1 | 8 | 7½ | 8¼ | 1,500 | 7⅛ June | 11⅛ Apr |
| New Orl, Gt Nor RR 100 | ------ | 37 | 38½ | 200 | 25 Mar | 48⅜ May |
| Nichols & Shepard Co * | 61¼ | 61¼ | 63 | 200 | 30¼ Jan | 73 June |
| Stock purch warrants | 42 | 42 | 42 | 200 | 16¼ Feb | 53 June |
| Niles Bement-Pond com * | 66¼ | 64¾ | 73¾ | 7,700 | 28 Jan | 90 May |
| Preferred 100 | ------ | 107 | 107¼ | 150 | 100 May | 107¼ July |
| Noma Electric Corp com * | 21¼ | 21¼ | 22¾ | 1,900 | 20½ June | 26⅞ May |
| North Amer Cement * | ------ | 8 | 8 | 100 | 6 Jan | 13 Feb |
| Northwest Engineering * | 41¼ | 40⅝ | 44½ | 5,600 | 29¾ Feb | 50¾ May |
| Novadel Process Corpcom * | ------ | 17 | 17⅜ | 200 | 11½ Feb | 19⅞ June |
| $2 cum partic pf * | 37 | 37 | 37 | 100 | 30 Mar | 37½ June |
| Ohio Brass cl B | 88¾ | 88¾ | 91½ | 50 | 88¾ July | 100½ Mar |
| Pacific Coast Biscuit pref * | 43⅞ | 40 | 44 | 400 | 40 June | 51½ Jan |
| Palmolive Peet Co com * | 118¼ | 117 | 122 | 6,300 | (1)85½ Feb | 123⅞ June |
| Park Austin & Lipscomb— | | | | | | |
| Partic preferred * | 26 | 26 | 26 | 300 | 26 June | 28¾ May |
| Parke Davis & Co * | ------ | 46 | 46 | 100 | 44 July | 57 May |
| Penney (J C) Co cl A pf 100 | 103 | 103 | 103¼ | 110 | z103 Mar | 105¼ May |
| Peoples Drug Stores * | ------ | 55½ | 56¾ | 1,000 | 44½ Mar | 68 Mar |
| Perfection Stove 25 | ------ | 118¾ | 118¾ | 25 | 117 June | 122½ Jan |
| Phelps Dodge Corp 100 | ------ | 132 | 132 | 50 | 117 Feb | 148 June |
| Philip Morris Inc com * | ------ | 5 | n5¼ | 300 | 4½ Mar | 10 Mar |
| Class A 25 | 9½ | 9½ | 10¼ | 1,000 | 9 June | 14 Jan |
| Pick (Albert), Barth & Co | | | | | | |
| Common vot tr ctfs 1 | 10 | 10 | 10 | 100 | 10 Jan | 11⅛ Jan |
| Pref class A (partic pf) * | 20 | 20 | 20 | 1,600 | 19¼ Apr | 22½ Jan |
| Pie Bakeries of Am A | ------ | 28 | 28 | 300 | 28 July | 34½ June |
| Pierce Governor Co * | ------ | 28⅜ | 29¼ | 700 | 18⅞ Feb | 36¼ May |
| Piggly Wiggly Corp com * | ------ | 26½ | 27¾ | 6,500 | 23¼ Mar | 33¾ May |
| Pines Winterfront Co cl A 5 | 110 | 105 | 121 | 700 | 56¾ Jan | 121 July |
| Pitney Bowes Postage | | | | | | |
| Meter Co * | 7¾ | 7¾ | 7¾ | 100 | 7 June | 10½ Jan |
| Pitts & L E RR com 50 | ------ | 147 | 153 | 250 | 144 Mar | 185 Apr |
| Pittsb Plate Glass 100 | 232 | 232 | 235 | 40 | 210 Feb | 245 July |
| Potrero Sugar com * | ------ | 5½ | 6 | 500 | 5½ May | 14⅜ Jan |
| Procter & Gamble com 20 | ------ | 275 | 277 | 150 | 247 Feb | 300 May |
| Propper Silk Hosiery M * | 33¾ | 33 | 33¾ | 2,300 | 33 June | 33¾ July |
| Prudence Co 7% pref 100 | 105 | 105 | 105 | 25 | 102¾ Jan | 107½ Apr |
| Quaker Oats, pref 100 | ------ | 126 | 126 | 100 | 109 Jan | 132 Apr |
| Rainbow Luminous ProdA * | ------ | 27 | 29½ | 900 | 25 June | 35 May |
| Raybestos Co com 25 | ------ | 49 | 49 | 800 | 49 June | 52 June |
| Realty Associates com * | ------ | 295 | 297 | 200 | 270½ Jan | 350 May |
| Repetti Inc 5 | 80c | 80c | 80c | 200 | 50c Feb | 1⅝ Apr |
| Republic Mot.Trk. v t c * | ------ | 2 | 2 | 200 | 1⅜ Mar | 3 Jan |
| Richman Bros Co * | ------ | 280 | 281 | 20 | 265 June | 291¾ June |
| Richmond Radiator, com * | ------ | 18¼ | 20 | 900 | 18 June | 27½ Jan |
| 7% cum conv pref * | ------ | 36¾ | 38⅞ | 1,700 | 35 Apr | 40⅞ June |
| Rolls Royce of Am pf 100 | ------ | 49⅞ | 50 | 350 | 38 Apr | 70 May |
| Ross Gear & Tool com * | 32¼ | 32¼ | 32¼ | 400 | 30¼ June | 37 May |
| Ross Stores Inc * | 25⅛ | 24 | 26 | 600 | 24 June | 26⅞ June |
| Royal Bak Powd com 100 | ------ | 211 | 211 | 25 | 210 July | 287 Jan |
| Preferred 100 | ------ | 109½ | 109½ | 50 | 104 Jan | 111½ June |
| Ruberoid Co 100 | 97 | 97 | 102½ | 800 | 81¼ Jan | 125 May |
| Safe-T-Stat Co common * | 41¼ | 40 | 45⅜ | 19,800 | 18⅝ Mar | 57 June |
| Safety Car Heat & Ltg 100 | 154 | 154 | 154 | 25 | 135 Jan | 170 Mar |
| Safeway Stores com * | 510 | 500 | 520 | 1,220 | 310 Jan | 565 Apr |
| Old Fifth warrants | 34 | 32 | 34 | 1,300 | 30 June | 38 May |
| St Regis Paper Co * | 76 | 74 | 78⅛ | 4,100 | 50 Jan | 90 May |
| Sanitary Grocery Inc * | 310 | 305 | 319⅞ | 70 | 215 Jan | 345 May |
| Schiff Co 7% pref * | 127½ | 127½ | 127½ | 50 | 110¼ Jan | 130 May |
| Schulte Real Estate Co * | ------ | 22 | 22½ | 220 | 17 Jan | 29½ Mar |
| Schulte-United 5c to $1 Sts * | ------ | 18 | 18⅜ | 200 | 17 June | 22 Feb |
| Preferred part paid 100 | ------ | 84⅞ | 85 | 200 | 79⅛ June | 100¾ Feb |
| Seeman Bros common * | 50 | 49 | 50¼ | 1,700 | 33 Jan | 55 May |
| Seiberling Rub, com * | 40 | 40 | 40⅞ | 300 | 33½ Feb | 50¾ May |
| Selfridge Provincial Stores | | | | | | |
| Ltd ordinary £1 | ------ | 4⅛ | 4⅜ | 300 | 4 May | 4½ May |
| Servel Inc (new co) v t c * | 13½ | 12⅝ | 14 | 9,100 | 4¼ Jan | 16⅞ May |
| Preferred v t c 100 | 41⅛ | 38 | 44⅞ | 1,600 | 23 Feb | 47⅞ May |
| Seton Leather * | ------ | 30 | 30⅞ | 500 | 21⅞ May | 31⅞ May |
| Sheaffer (W A) Pen * | 48⅞ | 48¼ | 50½ | 1,000 | 40¼ Jan | 60⅝ Apr |
| Silica Gel Corp,com v t c * | 23¼ | 22⅛ | 25⅞ | 2,800 | 17 Feb | 29 Apr |
| Singer Mfg 100 | 500 | 500 | 505 | 60 | 428 Jan | 530 July |
| Singer Mfg Ltd £1 | ------ | 6 | 6 | 100 | 5⅜ Jan | 9 May |
| Smith (A O) Corp com * | 143½ | 135 | 143½ | 275 | 104 May | 143½ July |
| Southern Asbestos * | 28 | 28 | 29¾ | 4,200 | 23½ Jan | 35⅛ May |
| Southern Ice & Util com B | 23¾ | 23⅜ | 24¾ | 2,500 | 21⅝ June | 28 June |
| Southern Grocery Sts com | ------ | 26½ | 28⅝ | 400 | 25 June | 29½ May |
| Convertible class A * | ------ | 35½ | 35½ | 130 | 31½ Mar | 45⅛ May |
| Southern Stores Corp cl A * | ------ | 27 | 28⅞ | 200 | 24 Jan | 40 Mar |
| Southwestern Stores com * | ------ | 18 | 19⅛ | 1,800 | 18 June | 19⅝ June |
| Preferred series A * | 25 | 25 | 25⅛ | 1,200 | 25 June | 25½ June |
| Spang Chalfant & Co Inc * | ------ | 27 | 27 | 100 | 26⅛ July | 33¾ Mar |
| Span & Gen Corp, Ltd £1 | 7⅞ | 6¾ | 8 | 200,500 | 2¼ Feb | 8 July |
| Sparks-Withington Co * | 110 | 106⅛ | 116½ | 2,100 | 30 Jan | 127 June |
| Spencer Kellogg & Sons 100 | ------ | 160 | 165 | 400 | 155 June | 170 May |
| Spiegel May Stern Co * | ------ | 54⅝ | 55¾ | 700 | 54⅝ July | 63¾ June |
| 6½% preferred 100 | 98⅛ | 98⅛ | 99¾ | 925 | 98⅛ July | 100 May |
| Standard Investing Corp * | ------ | 35 | 38 | 400 | 35 July | 49¾ May |
| Stanley Co of Amer * | ------ | 39 | 41 | 500 | 30¼ May | 54 Jan |
| Stern Bros class A com * | ------ | 48 | 48 | 375 | 46 May | 66 Jan |
| Stetson (John B) Co com * | ------ | 100 | 100 | 25 | 95 June | 125 Apr |
| Stinnes (Hugo) Corp * | ------ | 11¾ | 12 | 800 | 8½ Apr | 19 May |
| Stromberg-Carl Tel Mfg * | 25¼ | 25 | 25¾ | 400 | 24⅞ Mar | 35 Jan |
| Stroock (S) & Co * | ------ | 41 | 41 | 100 | 38 Feb | 47½ Apr |
| Stutz Motor Car * | 15½ | 15½ | 16 | 1,600 | 14⅛ Mar | 19 Apr |
| Superheater Co * | ------ | 150 | 150 | 125 | 149¾ May | 178 Jan |
| Sutherland Paper | 24 | 24 | 24 | 100 | 24 July | 24 July |
| Swedish-Am Invest, pf 100 | 131¾ | 125 | 131¾ | 300 | 125 July | 134 Jan |
| Swift & Co 100 | 130 | 128½ | 130¼ | 650 | 125 Jan | 137 May |
| Swift International 15 | 30 | 28⅞ | 33 | 19,500 | 25¾ Jan | 34½ Feb |
| Syrac Wash Mach B com * | ------ | 12½ | 12⅝ | 200 | 12½ July | 25¼ Mar |
| Tenn Prod Corp, com * | 18 | 18 | 18 | 400 | 14 Mar | 23½ June |
| Thompson Prod Inc cl A * | 32⅞ | 32 | 34⅞ | 1,200 | 30 June | 44⅝ May |
| Timken-Detroit Axle 10 | 14¾ | 14¾ | 15 | 700 | 11⅝ Feb | 20⅞ Apr |
| Preferred 100 | ------ | 107 | 107 | 10 | 103¾ Jan | 110 Mar |
| Tishman Realty & Constr * | ------ | 41 | 42¼ | 500 | 33 Jan | 46⅞ May |
| Tobacco Prod Exports * | ------ | 3¼ | 3½ | 1,200 | 2½ May | 4⅜ Feb |
| Todd Shipyards Corp * | ------ | 48 | 48 | 100 | 41⅞ Apr | 60⅛ May |
| Torrington Co 25 | ------ | 117 | 117 | 20 | 92 Mar | 121 June |
| Transcont. Air Transp * | 23 | 22⅝ | 24¾ | 7,700 | 20½ May | 35 May |
| Trans-Lux Pict Screen | | | | | | |
| Class A common * | 3⅝ | 3⅝ | 3¾ | 600 | 2¼ May | 7 Apr |
| Triplex Safety Glass Ltd— | | | | | | |
| Amer dep rcts or. shs £1 | ------ | 62½ | 62½ | 100 | 52 July | 66¾ June |
| Truscon Steel com 10 | ------ | 38¾ | 39⅛ | 500 | 33½ Jan | 40⅞ May |
| Tubize Artificial Silk cl B * | 505 | 495 | 574 | 1,030 | 450 Feb | 628½ Apr |
| Tung-Sol Lamp Wks com * | 12⅛ | 12⅛ | 12⅜ | 600 | 10⅛ Feb | 15⅝ June |
| Class A * | 20⅞ | 20⅞ | 21¼ | 600 | 19⅝ Feb | 23 Apr |
| United Biscuit cl A * | 57½ | 57½ | 64⅛ | 400 | 54⅞ May | 66 Jan |
| Class B * | 18 | 17⅝ | 18⅜ | 4,600 | 13⅛ Feb | 21½ Jan |
| United Carbon v t c * | 19 | 19 | 20 | 300 | 19 July | 20 July |
| United El Coal Cos v t c * | 51½ | 50⅛ | 53⅞ | 2,200 | 26¼ Feb | 58 May |
| United Milk Prod, com * | 24½ | 24½ | 29¾ | 2,200 | 22 July | 42¾ June |
| 7% cum pref 100 | 78 | 78 | 83 | 225 | 78 July | 91 June |
| Unit Piece Dye Wks com * | 75 | 73 | 79 | 400 | 52¼ Feb | 95 May |
| United Profit-Sharing,com * | 9 | 8¾ | 9 | 300 | 8¾ June | 12¼ Feb |
| United Shoe Mach com 25 | ------ | 70½ | 72 | 200 | 63⅞ Jan | 77¼ May |
| U S Asbestos | ------ | 28 | 30 | 700 | 27½ July | 30 June |
| U S Dairy Prod class A * | ------ | 50½ | 52⅜ | 500 | 28½ July | 62¼ May |

| Stocks (Continued) 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 |
|---|---|---|---|---|---|---|
| U S & Foreign Sec com | ------ | 24⅜ | 25 | 400 | 20½ Mar | 32 May |
| 6% preferred | ------ | 94 | 95¾ | 400 | 94 June | 100¾ Feb |
| U S Freight * | ------ | 72⅛ | 75⅞ | 900 | 70⅛ Feb | 84⅛ Jan |
| U S Gypsum common 20 | 60⅝ | 60⅝ | 80⅞ | 1,725 | y60⅝ July | 100 June |
| U S Radiator, com * | 40 | 40 | 41⅞ | 400 | 40 May | 48 Jan |
| Universal Pictures * | ------ | 17½ | 17½ | 100 | 15 June | 24⅞ Jan |
| Van Camp Pack, pref 50 | 14 | 11½ | 14 | 700 | 7⅛ Mar | 14 May |
| Waitt & Bond Inc cl A * | ------ | 25 | 25⅜ | 200 | 24⅛ Jan | 29 Apr |
| Class B * | ------ | 16½ | 17⅛ | 800 | 15 Mar | 18⅜ May |
| Walgreen Co com * | 45⅞ | 40¼ | 45⅞ | 3,900 | 37½ June | 50 May |
| Warrants | 24½ | 22 | 24¾ | 2,300 | 16½ Apr | 25⅝ May |
| Warner Bros Pictures * | 35 | 32¼ | 36⅞ | 43,400 | 13⅞ Jan | 36⅞ July |
| Watson (Jno Warren) Co * | 8¾ | 6⅝ | 8¾ | 3,900 | 5¼ June | 20 Jan |
| Wayne Pump * | 34⅜ | 32 | 34⅜ | 600 | 32 June | 36 June |
| Wesson Oil & SD com v t c * | ------ | 76 | 79⅞ | 400 | 67 Feb | 85⅝ May |
| Preferred * | ------ | 106 | 107¼ | 300 | 102 Jan | 108 May |
| Western Auto Supply cl A * | 54⅛ | 54⅛ | 54⅛ | 200 | 54⅛ July | 66⅞ Apr |
| Warrants | ------ | 8⅛ | 8⅛ | 100 | 8 June | 17¼ Apr |
| West Point Mfg 100 | 129 | 129 | 130¾ | 160 | 128 June | 159 Mar |
| Winter (Benj) Inc com * | 12 | 12 | 13½ | 1,100 | 11¼ June | 16 Apr |
| Wire Wheel Corp com new | 27 | 26½ | 30⅜ | 600 | 20¼ Mar | 36¾ June |
| Woodworth Inc com * | 33 | 33 | 34 | 200 | 26½ Jan | 39⅛ June |
| Worth Inc conv class A * | ------ | 18 | 20⅛ | 1,800 | 17¼ June | 23½ Mar |
| Young (L A) Sp & Wi com * | 41¼ | 41¼ | 43⅛ | 2,700 | 31⅝ Mar | 45 May |
| Conv. pref * | 41⅜ | 41⅜ | 42½ | 200 | 36¾ Mar | 44⅞ Apr |
| Zenith Radio | 69¾ | 66½ | 70 | 1,500 | 65 Apr | 73 Apr |
| Zonite Products Corp com * | ------ | 32¾ | 38⅛ | 2,100 | 32¾ July | 48⅝ Apr |
| **Rights—** | | | | | | |
| Aluminum, Ltd | ------ | 14 | 14 | 100 | 14 July | 14 July |
| Amer Cyanamid | 6⅞ | 6½ | 7⅛ | 8,500 | 6½ July | 8½ June |
| Canada Dry Ginger Ale | ------ | 1½ | 1¾ | 800 | 1½ June | 1¾ June |
| Fiat | 3¼ | 3¼ | 4 | 4,900 | 2⅛ Apr | 6¼ May |
| Industrial Rayon | ------ | 1c | 1c | 600 | 1c July | 4 June |
| Insurance Co of N A | ------ | 9 | 9⅞ | 3,300 | 8⅛ June | 9⅞ July |
| Italian Superpower dep rts | ------ | 7⅞ | 8 | 300 | 6⅛ July | 8¼ June |
| Loew's Inc | 14⅝ | 14½ | 14⅝ | 200 | 11½ Feb | 23⅛ May |
| United El Serv bond rights | 1¾ | 1¾ | 1¾ | 500 | 1¾ July | 3 May |
| U S Gypsum | 17½ | 17 | 18 | 2,100 | 16⅛ July | 18⅞ July |
| White Sewing Mach deb rts | ------ | 9 | 9 | 200 | 8½ Feb | 12½ Jan |
| **Public Utilities—** | | | | | | |
| Amer & Foreign Pow warr. | 17⅛ | 17⅛ | 18⅝ | 5,200 | 8⅝ Feb | 19⅛ June |
| Amer Gas & Elec com * | ------ | 153¼ | 164 | 8,400 | 117½ Jan | 184 May |
| Preferred * | 106½ | 106½ | 107 | 300 | 104½ June | 111 May |
| Amer Lt & Trac com 100 | 220 | 220 | 236 | 125 | 170 Jan | 249 May |
| Amer Nat Gas com v t c * | 18 | 18 | 19½ | 1,700 | 18 June | 22 May |
| Amer Pow & Lt A pref | 80 | 80 | 80⅝ | 400 | 80 July | 87 May |
| Amer States Sec com cl A * | 10½ | 10⅛ | 12 | 12,600 | 7½ Mar | 14 May |
| Com class B * | 14⅝ | 14½ | 15⅝ | 1,600 | 7½ Mar | 18⅞ May |
| Warrants | 4⅛ | 3⅞ | 4¾ | 6,500 | 1⅞ Apr | 6⅝ May |
| Amer Superpower Corp A * | 36¼ | 35⅝ | 38½ | 3,000 | 33⅜ June | 56 Apr |
| Class B common * | 36¾ | 35⅝ | 39⅜ | 6,000 | 35¼ June | 56¾ Apr |
| First preferred * | ------ | 99 | 99¾ | 300 | 98 June | 105⅛ May |
| Arizona Power com 100 | ------ | 15 | 15 | 100 | 15 July | 23½ Jan |
| Assoc Gas & Elec cl A * | 48⅜ | 48⅜ | 49 | 3,800 | 46¼ Apr | 56½ May |
| Brazilian Tr L & Pnew ord | 56½ | 54⅝ | 60½ | 1,900 | 54⅝ July | 60½ July |
| Brooklyn City RR 100 | 7 | 6¾ | 7 | 1,900 | 5 Jan | 9½ May |
| Buff Niag & East Pr com * | 39⅞ | 39⅝ | 40½ | 1,000 | 30⅛ Jan | 46¼ May |
| Class A * | 37 | 37 | 38 | 1,400 | 31 Jan | 45⅝ May |
| Preferred 25 | ------ | 26 | 26⅛ | 200 | 26 Jan | 27 May |
| Central Pub Serv cl A * | 29 | 28 | 29½ | 9,500 | 19¾ Jan | 29½ July |
| Cent States Elec, com * | 102 | 102 | 105 | 500 | 30 Jan | 109 June |
| 7% preferred 100 | ------ | 116 | 116 | 200 | 104½ Jan | 121½ May |
| Cities Serv Pr & Lt $6 pf * | ------ | 99⅞ | 100 | 300 | 95½ Jan | 102 May |
| 7% preferred 100 | ------ | 108¼ | 108¼ | 100 | 105¼ Jan | 109 Ap. |
| Com'w'lth Edison Co 100 | 184⅞ | 183¾ | 187⅞ | 100 | 167 Jan | 193 May |
| Com'wealth Power Corp— | | | | | | |
| Preferred 100 | 101⅜ | 101⅞ | 103¾ | 1,000 | 100½ June | 104¼ Jan |
| Cons G E L & T Balt com * | ------ | 78⅛ | 80⅞ | 700 | 67½ Jan | 92⅞ May |
| East States Pow B com * | ------ | 19⅞ | 21 | 700 | 11¼ Jan | 26½ May |
| Elec Bond & Sh pref 100 | 107½ | 107½ | 109 | 1,300 | 107½ July | 111⅞ Apr |
| Elec Bond & Sh Secur * | 99⅜ | 98¼ | 103⅞ | 16,100 | 76 Jan | 127½ Apr |
| Elec Invest without war * | 61 | 60¼ | 63⅞ | 9,800 | 40¼ Jan | 79⅝ May |
| Elec Pow & Lt 2d pref A * | ------ | 103¾ | 103¾ | 100 | 102 Jan | 106 Apr |
| Option warrants | ------ | 19¼ | 19¼ | 100 | 13⅛ Jan | 24⅜ May |
| Elec Railway Secur * | ------ | 6¾ | 6⅞ | 300 | 6¾ Jan | 7⅛ Apr |
| Empire Gas & E 8% pf 100 | ------ | 112½ | 112¾ | 200 | 110⅝ Feb | 113¼ Apr |
| 7% preferred 100 | 101 | 101 | 101¼ | 400 | 99¼ Feb | 105 May |
| Empire Pow Corp part stk * | 33 | 33 | 35 | 900 | 30 Feb | 39½ May |
| Federal Water Serv cl A * | 37 | 36½ | 38⅝ | 4,600 | 27½ Jan | 42¾ May |
| Florida Pow & Lt $7 pref * | 103⅛ | 103⅛ | 104⅛ | 175 | 103 July | 108½ Apr |
| General Pub Serv com * | 23¾ | 23⅜ | 25 | 2,100 | 16¼ Jan | 29 May |
| Internat Util class A * | 47⅜ | 47 | 48¾ | 1,700 | 44½ Apr | 52 May |
| Class B * | 16 | 15½ | 17 | 12,100 | 3⅝ Feb | 19⅝ May |
| Participating pref * | ------ | 102 | 102 | 300 | 97 Jan | 105 May |
| warrants | 3 | 2½ | 3½ | 1,500 | 1 June | 3¼ June |
| Italian Super Power | 13⅝ | 13½ | 14¾ | 1,800 | 13½ June | 16½ June |
| Warrants | ------ | 7 | 8 | 300 | 6⅝ July | 8 July |
| Jersey Cen P & L 7% pf 100 | 104¼ | 104¼ | 105 | 100 | 103¾ July | 107½ May |
| Long Island Lt 7% pfd 100 | ------ | 109¼ | 109¾ | 50 | 109¼ July | 112½ Feb |
| Marconi Wirel T of Can 1 | 7 | 6⅝ | 7¾ | 100,200 | 3 Feb | 8¼ Mar |
| Marconi Wireless Tel Lond. | ------ | 16 | 16⅝ | 1,100 | | |
| Class B | 16 | 15¼ | 16⅝ | 1,100 | 15¼ July | 16⅝ July |
| Middle West Util com 100 | 141 | 141 | 141⅜ | 700 | 123 Jan | 168 May |
| Prior lien stock 100 | ------ | 123 | 124⅞ | 150 | 123 July | 128¾ Feb |
| 7% preferred 100 | ------ | 118 | 118 | 50 | 117⅛ Jan | 132 Mar |
| $6 preferred * | ------ | 96½ | 97 | 100 | 94 Jan | 101 May |
| Mohawk & Hud Pow com * | 39⅛ | 39⅜ | 40⅞ | 2,300 | 29½ Jan | 53 May |
| 1st preferred * | 108 | 108 | 110 | 225 | 105 Jan | 110 July |
| 2nd preferred * | 104 | 102½ | 104 | 250 | 102½ July | 108 Jan |
| Warrants | ------ | 13¾ | 14⅞ | 300 | 6 Jan | 19¾ May |
| Mohawk Valley Co * | 72⅞ | 72 | 72⅞ | 9,200 | 46 Jan | 73 June |
| Municipal Service * | 18½ | 18½ | 19½ | 1,400 | 13¼ Jan | 25 May |
| Nat Elec Power class A * | ------ | 33½ | 33⅞ | 500 | 27¼ Jan | 40⅛ May |
| Nat Pow & Light pref * | ------ | 107⅛ | 107⅛ | 150 | 106⅞ June | 111 Feb |
| Nat Pub Serv com class A * | ------ | 24½ | 26¾ | 2,300 | 22 Jan | 29⅝ May |
| Warrants | ------ | 30c | 75c | 9,100 | 25c Apr | 3⅜ May |
| Nevada Calif Elec, com 100 | ------ | 52⅞ | 53 | 300 | 33¼ Jan | 53 July |
| 6% preferred 100 | ------ | 99 | 99 | 20 | 99 July | 101¾ May |
| N Y Telep 6½% pref 100 | 113½ | 113½ | 114 | 100 | 111¼ June | 115¼ Mar |
| Nor-Am Util Sec, com * | ------ | 7¾ | 7¾ | 100 | 7 Jan | 10⅞ Apr |
| First preferred * | ------ | 94¾ | 94¾ | 200 | 92 Jan | 95½ May |
| Northeast Power com * | 25⅝ | 25⅝ | 27 | 5,800 | 19⅝ Jan | 31 May |
| Nor Ind Pub Serv 7% pf 100 | ------ | 109½ | 109½ | 10 | 109½ July | 121½ Jan |
| Northern Ohio Power Co * | ------ | 27⅜ | 28½ | 1,100 | 18 Jan | 32 May |
| Nor States P Corp com 100 | 135 | 134 | 136¾ | 600 | •123 Jan | 152 May |
| Preferred 100 | ------ | 108 | 109¼ | 300 | 108 July | 110¼ Mar |
| Ohio Bell Tel 7% cum pf 100 | ------ | 110½ | 112 | 60 | 110 July | 115 Apr |
| Pacific Gas & El 1st pf 25 | ------ | 27 | 27¾ | 200 | 23½ June | 30 Apr |
| Penn-Ohio Ed com * | 37 | 37 | 39¾ | 1,400 | 32¾ Jan | 48⅞ May |
| 7% prior pref 100 | 106 | 104½ | 106¼ | 100 | 104½ June | 109 Jan |
| $6 preferred 100 | ------ | 95 | 97½ | 360 | 92 Feb | 100 May |
| Option warrants | ------ | 20 | 21 | 800 | 11 Jan | 25⅜ May |
| Penn Ohio Secur Corp * | 14½ | 14 | 14½ | 500 | 13 Feb | 25 May |
| Penna G&E Corp A * | ------ | 23¾ | 23¾ | 100 | 20 Jan | 27 May |
| Piedmont-Hydro El. warr. | ------ | 61 | 61 | 100 | 61 July | 86 June |
| Power Secur Co pref * | ------ | 68 | 69 | 200 | 60½ Feb | 74 May |
| Puget Sound P & L com 100 | 82½ | 80 | 87⅞ | 3,800 | 34½ Jan | 94⅞ June |
| 6% preferred 100 | 99 | 98¾ | 101½ | 1,900 | 92 Jan | 105¾ Apr |
| Sierra Pacific El com 100 | ------ | 43½ | 49⅞ | 1,700 | 29 Jan | 49⅞ July |
| Preferred 100 | ------ | 96 | 96¾ | 110 | h94 Feb | 97 June |
| Sou Calif Edison Pf B 25 | ------ | 26½ | 26¾ | 800 | 25½ June | 27¾ Mar |
| So Cities Util, pref 100 | 84¼ | 84 | 84¼ | 75 | 75 Jan | 92 May |
| Sou Colorado Pow A 25 | 23 | 23 | 24½ | 200 | 23 July | 26½ Jan |
| Southeast Pow & Lt com * | 49 | 48¾ | 53⅝ | 9,000 | 41¼ Feb | 61 Apr |
| Common v t c * | 46 | 46 | 50½ | 700 | 40⅝ Feb | 57⅝ June |
| $7 preferred * | ------ | 106¾ | 107¾ | 400 | 106¾ July | 111½ May |
| Partic preferred * | ------ | 89 | 89¾ | 400 | 84 Jan | 92 Mar |
| Warr'ts to pur com stk * | 19⅞ | 18¼ | 20½ | 2,100 | 12½ Feb | 24⅞ May |
| Southwest.Bell Telep pf 100 | ------ | 118 | 118 | 50 | 117½ Feb | 120 Mar |
| Standard Pow & Lt com 25 | 46¼ | 46¼ | 50¼ | 1,700 | 29¾ Jan | 58¼ May |

| Public Utilities (Concl.) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Swiss Amer Elec pref | 98½ | 98¼ | 99 | 400 | 96½ | June | 103¾ | May |
| Tampa Elec Co * | | 65 | 65½ | 300 | 62 | Jan | 71 | May |
| Union Natural Gas (Can) * | | 37 | 37½ | 300 | 28½ | Jan | 45 | May |
| United Elec Serv warrants | | 1⅝ | 2⅛ | 18,400 | 1⅝ | July | 3 | May |
| United Gas Impt 50 | 133 | 131⅝ | 137½ | 12,400 | 111¼ | Jan | 150 | May |
| United Lt & Pow com A * | 25⅜ | 24 | 27 | 95,900 | 13¾ | Jan | 27¾ | July |
| Common class B * | 28⅜ | 28⅛ | 37 | 1,900 | 20 | Jan | 37 | July |
| Preferred class B * | | 56⅜ | 56⅞ | 200 | 52⅞ | Jan | 58 | Mar |
| Util Pow & Lt class B * | | 28 | 29 | 1,500 | 18⅛ | Jan | 32⅞ | May |
| Util Shares Corp com * | 13⅛ | 13⅛ | 14⅝ | 600 | 11 | Feb | 18½ | May |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh) £1 | 17¾ | 17¾ | 18⅜ | 400 | 17 | June | 23⅜ | Feb |
| Non-voting shares £1 | | 17⅜ | 17⅜ | 200 | 16½ | June | 20⅛ | Feb |
| Buckeye Pipe Line 50 | | 65 | 67⅞ | 400 | 58 | Jan | 76 | Apr |
| Chesebrough Mfg 25 | 139½ | 133 | 139½ | 300 | 117¼ | Jan | 161 | Apr |
| Continental Oil v t c 10 | 16⅞ | 16⅛ | 16⅞ | 8,300 | 16 | Feb | 23 | Jan |
| Cumberland Pipe Line 100 | | 98 | 98⅜ | 110 | 88 | Mar | 114 | May |
| Eureka Pipe Line 100 | | 74 | 77 | 260 | 64½ | Jan | 88 | Apr |
| Galena Signal Oil com 100 | | 11 | 12 | 1,400 | 4¼ | Jan | 13 | June |
| Preferred new 100 | | 80 | 86 | 910 | 27 | Jan | 86 | July |
| Preferred old 100 | | 80 | 89¾ | 770 | 35 | Jan | 89¾ | July |
| Humble Oil & Refining 25 | 78 | 76¼ | 80⅞ | 19,100 | 59¼ | Feb | 84¾ | Apr |
| Illinois Pipe Line 100 | 210 | 210 | 213½ | 555 | 176½ | Jan | 245 | May |
| Imperial Oil (Canada) * | 66¼ | 65 | 69 | 2,400 | 56¾ | Feb | 75 | May |
| Indiana Pipe Line 50 | | 85 | 86 | 300 | 74⅜ | Feb | 89¼ | Apr |
| National Transit 12.50 | 21½ | 20¾ | 22 | 2,500 | 19½ | June | 32¼ | May |
| N Y Transit 100 | | 54¼ | 54¼ | 50 | 38½ | Jan | 59 | May |
| Northern Pipe Line 100 | | 112½ | 112½ | 100 | 94 | Jan | 125 | Mar |
| Ohio Oil 25 | 61¾ | 61¾ | 64⅝ | 4,400 | 58½ | Feb | 68¼ | May |
| Penn-Mex Fuel 25 | | 38¼ | 42 | 2,700 | 28 | June | 84 | May |
| Prairie Oil & Gas 25 | 47¾ | 47½ | 48⅞ | 10,500 | 47½ | July | 56 | Apr |
| Prairie Pipe Line 100 | 207¾ | 207¾ | 210 | 850 | 184 | Jan | 223 | Mar |
| Solar Refining 100 | | 180 | 180 | 50 | 169 | Mar | 186 | Apr |
| South Penn Oil 25 | 45¼ | 45¼ | 47 | 1,500 | 36¾ | Jan | 53 | Apr |
| Standard Oil (Indiana) 25 | 74 | 73⅝ | 75⅞ | 14,500 | 70⅜ | Feb | 83⅜ | Apr |
| Standard Oil (Kansas) 25 | | 21¼ | 23⅜ | 2,900 | 15 | Jan | 27¾ | Apr |
| Standard Oil (Kentucky) 25 | 126½ | 125 | 129 | 1,600 | 122¼ | Feb | 136½ | Apr |
| Standard Oil (Neb) 25 | 41½ | 41⅛ | 41¾ | 900 | 39⅞ | Feb | 45¼ | Apr |
| Standard Oil (O) com 25 | | 73⅝ | 74 | 350 | 71 | Mar | 79½ | May |
| Preferred 100 | | 120 | 120¼ | 60 | 100 | Jan | 125 | May |
| Swan-Finch Oil Corp 25 | 20 | 19½ | 20 | 100 | 16 | Feb | 23½ | Apr |
| Vacuum Oil new 25 | 75⅞ | 74½ | 79 | 11,000 | 72 | June | 87⅞ | May |
| **Other Oil Stocks.** | | | | | | | | |
| Amer Contr Oil Fields 1 | 76c | 75c | 84c | 16,700 | 75c | Apr | 1½ | Jan |
| Amer Maracaibo Co 5 | 5¼ | 4¾ | 5⅝ | 13,000 | 3½ | Feb | 6⅝ | May |
| Argo Oil Corp 10 | | 2¾ | 2¾ | 100 | 2½ | May | 4¼ | Jan |
| Atlantic Lobos Oil com * | | 2½ | 2⅞ | 300 | 1¼ | Jan | 5 | Apr |
| Preferred * | 5½ | 5 | 5¼ | 500 | 3¼ | Feb | 9¾ | Apr |
| British-Amer Oil coup * | | 37⅝ | 37⅝ | 600 | 32⅜ | Feb | 41 | May |
| Carib Syndicate new com | 17 | 17 | 18⅜ | 2,500 | 16½ | June | 23⅜ | Jan |
| Consol Royalty Oil 1 | 6⅜ | 6⅜ | 7 | 400 | 6½ | July | 8½ | May |
| Creole Syndicate * | 13 | 12¾ | 14 | 21,200 | 10¾ | Jan | 17½ | May |
| Crown Cent Petrol Corp * | 1⅝ | 1⅝ | 2 | 2,400 | 76c | Mar | 3¼ | June |
| Darby Petrol Corp * | 20⅜ | 20⅜ | 24½ | 4,400 | 8⅛ | Jan | 30½ | May |
| Derby Oil & Ref com * | | 1 | 1 | 1,200 | 1 | Jan | 2¼ | May |
| Gibson Oil Corporation 1 | | 1 | 1⅛ | 13,700 | 1 | June | 2½ | June |
| Gulf Oil Corp of Penna 25 | 122¾ | 119 | 129 | 9,300 | 101⅛ | Feb | 148⅜ | May |
| Houston Gulf Gas * | | 14⅜ | 14⅜ | 300 | 11⅜ | Feb | 22⅛ | Apr |
| Intercontinental Petrol 10 | 1 | 1 | 1⅛ | 2,900 | 1 | June | 2¾ | Mar |
| International Petroleum * | 39¾ | 38 | 41 | 25,500 | 35 | Feb | 45¼ | May |
| Kirby Petroleum * | | 1¼ | 1⅛ | 700 | 1¼ | Jan | 3 | May |
| Leonard Oil Developm't 25 | 6½ | 6½ | 6¾ | 2,800 | 5½ | Mar | 9¾ | May |
| Lion Oil Refg * | | 26¼ | 30 | 1,200 | 20 | Feb | 32⅜ | May |
| Lone Star Gas Corp 25 | 53 | 53 | 53⅞ | 4,500 | 48¼ | Apr | 57 | May |
| Magdalena Syndicate 1 | 1 | 91c | 1⅛ | 10,100 | 91c | Mar | 1⅞ | Apr |
| Margay Oil * | 37 | 37 | 37 | 100 | 36½ | June | 48½ | Jan |
| Mexico-Ohio Oil * | 5¼ | 5¼ | 5¼ | 200 | 4¼ | Apr | 8 | Mar |
| Mexico Oil Corp 10 | | 46c | 46c | 2,000 | 23c | Mar | 74c | May |
| Mountain & Gulf Oil 1 | | 82c | 85c | 1,100 | 76c | June | 1⅛ | Mar |
| Mountain Prod Corp 10 | 23 | 22⅝ | 23⅜ | 4,000 | 22⅝ | July | 28⅞ | Jan |
| Nat Fuel Gas new * | 26⅜ | 26⅜ | 26¾ | 300 | 24¾ | Mar | 30⅜ | Apr |
| New Bradford Oil 5 | | 4⅞ | 5 | 200 | 4⅜ | Mar | 5⅝ | Jan |
| New England Fuel Oil * | | 4¼ | 4¾ | 300 | 4 | Mar | 5½ | Apr |
| North Cent Tex Oil * | 12 | 12 | 12⅜ | 3,200 | 10¾ | Jan | 13¼ | May |
| Northwest Oil 1 | | 7c | 10c | 3,000 | 3c | Feb | 15c | June |
| Pandem Oil Corporation * | 2⅜ | 2⅜ | 2⅜ | 700 | 2½ | June | 6 | Jan |
| Pantepec Oil of Venezuela * | 11⅜ | 10⅜ | 12 | 13,000 | 8½ | Feb | 15¼ | Apr |
| Pennok Oil Corp * | | 5¼ | 5¼ | 200 | 5⅛ | Feb | 7¾ | Apr |
| Reiter Foster Oil Corp * | 7¾ | 7½ | 8⅜ | 6,400 | 4⅛ | Feb | 12⅞ | Apr |
| Richfield Oil of Calif 25 | 23⅜ | 23⅜ | 23⅜ | 100 | 22 | Apr | 31½ | Apr |
| Royal Canadian Oil Synd * | | 12c | 13c | 2,000 | 10c | Jan | 26c | Jan |
| Ryan Consol Petrol * | | 5⅜ | 6½ | 700 | 4⅜ | Jan | 9⅞ | Apr |
| Salt Creek Producers 10 | 27⅝ | 27⅝ | 28¼ | 3,300 | 27 | June | 35 | Jan |
| Texon Oil & Land 1 | 3 7-16 | 3 3-16 | 3⅜ | 16,900 | 3 | Mar | 4⅝ | May |
| Tid-Osage Oil vot stock * | 18⅜ | 18⅜ | 19⅜ | 400 | 13 | Feb | 22⅜ | May |
| Non-voting stock * | | 18¼ | 19 | 2,600 | 13⅛ | Feb | 21¼ | Apr |
| Venezuela Petroleum 5 | 5 | 5 | 5⅛ | 4,200 | 4⅞ | Feb | 6⅝ | May |
| Wilcox (H F) Oil & Gas * | | 17½ | 19⅝ | 800 | 17½ | July | 25 | Apr |
| Woodly Petrol Corp * | | 6½ | 6½ | 100 | 3⅞ | Apr | 8¼ | Apr |
| "Y" Oil Gas Co 25 | 6⅛ | 5 | 6½ | 1,100 | 2⅛ | Feb | 8⅜ | May |
| **Mining Stocks.** | | | | | | | | |
| Amer Comm M & M 1 | 3c | 3c | 3c | 1,000 | 3c | Apr | 7c | Jan |
| Arizona Globe Copper 1 | | 6c | 6c | 3,000 | 3c | Jan | 10c | June |
| Beaver Consolidated 1 | | 75c | 75c | 1,000 | 75c | July | 2 | Jan |
| Bunker Hill & Sull 10 | | 135 | 140 | 400 | 121 | June | 160 | Jan |
| Carnegie Metals 10 | 18¾ | 18¾ | 19 | 1,900 | 17 | Jan | 27⅜ | Apr |
| Central American Mines 1 | 4¾ | 4½ | 4¾ | 1,600 | 60c | Jan | 4⅞ | Apr |
| Chief Consol Mining 1 | 4¼ | 4 | 4⅜ | 1,000 | 3⅛ | Mar | 4⅝ | Feb |
| Comstock Tun & Drain 10c | | 37 | 41 | 8,000 | 20c | May | 53c | June |
| Coniagas Mines, Ltd 5 | | 4¼ | 4¼ | 100 | 4¼ | July | 5 | Apr |
| Consol. Copper Mines 1 | 10½ | 10½ | 11⅛ | 6,400 | 5 | Jan | 15 | May |
| Cortez Silver Mines 1 | 27c | 27c | 30c | 2,000 | 18c | Jan | 32c | May |
| Cresson Consol G M & M 1 | 1⅛ | 1⅛ | 1¼ | 8,800 | 1⅛ | July | 2⅛ | Jan |
| Divide Extension 1 | | 4c | 4c | 5,000 | 3c | Mar | 5c | Jan |
| Dolores Esperanza Corp 2 | 80c | 80c | 80c | 500 | 30c | Mar | 2 | Apr |
| Engineer Gold Mines Ltd 5 | 4¾ | 4⅛ | 6 | 4,900 | 2 | Jan | 7⅛ | Jan |
| Evans Wallower Lead com * | 8¼ | 7⅛ | 9¼ | 9,000 | 7 | July | 9¼ | July |
| Golden Centre Mines 5 | 9⅛ | 8⅝ | 10 | 14,500 | 2⅛ | Jan | 13⅝ | May |
| Goldfield Florence 1 | 16c | 13c | 18c | 61,000 | 5c | Jan | 25c | May |
| Hecla Mining 25c | 15⅛ | 15 | 15⅜ | 3,900 | 13¼ | Apr | 18 | Jan |
| Hollinger Cons Gld Mines 5 | 13¼ | 13¼ | 13⅞ | 800 | 13½ | July | 18¼ | Jan |
| Hud Bay Min & Smelt * | 18½ | 18¼ | 20⅛ | 77,500 | 16½ | June | 21⅞ | Feb |
| Iron Cap Copper 10 | 4 | 3¾ | 4½ | 1,100 | 3 | Jan | 8¼ | May |
| Mason Valley Mines 5 | 1¼ | 1¼ | 1⅜ | 2,400 | 1 1-16 | Apr | 1⅞ | Jan |
| Mining Corp of Canada 5 | | 3⅜ | 3⅜ | 600 | 3 1-16 | Apr | 5⅜ | Jan |
| New Cornelia Copper 5 | | 28 | 29⅜ | 800 | 25¼ | Feb | 29⅞ | Jan |
| New Jersey Zinc 100 | | 216 | 218½ | 100 | 180¾ | Jan | 242 | May |
| Newmont Mining Corp 10 | 156 | 153¼ | 164 | 21,500 | 122 | Jan | 185¾ | June |
| Nipissing Mines 5 | 3⅜ | 3⅜ | 3⅜ | 400 | 3⅜ | June | 5⅛ | Jan |
| Noranda Mines, Ltd * | 52⅛ | 47¾ | 59⅛ | 300,200 | 17⅛ | Mar | 64 | July |
| Ohio Copper 1 | 80c | 71c | 84c | 2,100 | 66c | Apr | 1 1-16 | May |
| Parmac Porcupine M Ltd 1 | | 25c | 29c | 3,000 | 15c | Jan | 38c | May |
| Premier Gold Inc 1 | | 2⅛ | 2⅛ | 800 | 2⅛ | June | 3⅛ | Jan |
| Quincy Mining 25 | | 43 | 43 | 100 | 12 | Apr | 43 | July |
| Red Warrior Mining 1 | 13c | 13c | 13c | 1,000 | 12c | June | 21c | May |
| San Toy Mining 1 | 4c | 4c | 4c | 7,100 | 3c | Jan | 6c | May |
| Shattuck Denn Mining * | 14⅛ | 14⅛ | 15⅜ | 6,900 | 6⅛ | Jan | 24⅛ | Mar |
| South Am Gold & Plat 1 | | 3 | 3⅛ | 200 | 2⅜ | Jan | 3⅛ | Mar |
| Standard Silver Lead 1 | | 12c | 14c | 2,000 | 12c | Jan | 24c | May |
| Teck Hughes 1 | 10⅛ | 10⅛ | 11 | 1,900 | 8⅛ | Feb | 11⅛ | June |
| Tonopah Extension 1 | | 13c | 13c | 1,000 | 9c | Jan | 18c | Jan |
| Tonopah Mining 1 | | 4⅛ | 4⅛ | 1,300 | 2⅛ | Jan | 5 | Feb |
| United Eastern Mines 1 | 1⅛ | 1⅛ | 1 7-16 | 2,800 | 45c | Jan | 1⅞ | June |
| United Verde Extension 50c | 14⅛ | 14⅛ | 15 | 4,900 | 13 | June | 25⅜ | Jan |
| Unity Gold Mines 1 | 1⅛ | 1⅛ | 1⅛ | 3,100 | 35c | Feb | 1⅞ | May |
| Utah Apex 5 | | 4⅛ | 4⅛ | 100 | 4 | Mar | 5⅛ | Jan |
| Utah Metal & Tunn 1 | | 1⅛ | 1⅛ | 500 | 1 | June | 1 15-16 | Apr |

| Mining Stocks (Concluded) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Walker Mining 1 | | 1⅛ | 1⅛ | 100 | 85c | June | 2 | June |
| Wenden Copper Mining 1 | 1 | 1 | 1⅛ | 5,900 | 94c | Jan | 2 | Feb |
| West End Consol 5 | | 5c | 5c | 1,000 | 4c | Apr | 7c | Mar |
| Yukon Gold Co 5 | | 70c | 75c | 1,500 | 50c | Feb | 99c | Mar |
| **Bonds—** | | | | | | | | |
| Abitibi P & P 5s A 1953 | | 94½ | 94½ | 15,000 | 94½ | July | 94½ | July |
| Adriatic Electric 7s 1952 | 97¼ | 97¼ | 98¼ | 14,000 | 94¼ | Jan | 101 | May |
| Alabama Power 4½s 1967 | 94⅜ | 93½ | 97 | 311,000 | 93½ | July | 100½ | Mar |
| 1st & ref 5s 1956 | 100 | 100 | 100½ | 6,000 | 100 | June | 103¾ | Jan |
| Allied Pk 1st m col tr 8s '39 | | 45 | 45½ | 23,000 | 35 | Jan | 52½ | Jan |
| Debenture 6s 1939 | | 40 | 40 | 1,000 | 35½ | June | 47½ | Jan |
| Aluminum Co s f deb 5s '52 | 101 | 100¾ | 101½ | 111,000 | 100¼ | June | 103½ | Apr |
| Aluminum Ltd 5s 1948 | 100 | 100 | 100 | 24,000 | 100 | June | 100 | June |
| Amer Aggregates 6s 1943 | | 102 | 103 | 9,000 | 97⅞ | June | 108⅞ | May |
| Amer Comm'l Alcohol 6s'43 | | | | | | | | |
| With warrants | 98½ | 98½ | 100 | 39,000 | 98½ | July | 101 | June |
| Amer G & El 5s 2028 | 95⅞ | 95¼ | 97½ | 457,000 | 95¼ | July | 101⅝ | Apr |
| Am Natural Gas 6½s 1942 | | 99 | 99¼ | 41,000 | 97¾ | Feb | 102½ | Apr |
| American Power & Light— | | | | | | | | |
| 6s, without warr'nts 2016 | 106½ | 106 | 107⅝ | 200,000 | 105 | June | 110 | May |
| Amer Radiator deb 4½s '47 | 97½ | 97½ | 97¾ | 12,000 | 97½ | June | 100⅜ | Apr |
| Amer. Roll Mill, deb 5s '48 | 96½ | 96½ | 97½ | 93,000 | 95½ | June | 99¾ | Jan |
| Amer Seating 6s 1936 | 100¼ | 100¼ | 101½ | 22,000 | 99 | June | 106½ | Apr |
| Amer Solv & Chem 6s 1936 | 105 | 104⅞ | 107¾ | 9,000 | 99 | June | 125 | May |
| American Thread 6s 1928 | 100 | 100 | 100 | 11,000 | 100 | June | 101½ | Jan |
| Anaconda Cop Min 6s 1929 | 100½ | 100½ | 100¾ | 20,000 | 100¼ | June | 101⅛ | Jan |
| Appalachian El Pr 5s 1956 | 98⅜ | 97⅞ | 99⅝ | 173,000 | 97 | June | 102¼ | Mar |
| Arkansas Pr & Lt 5s 1956 | 97⅞ | 96⅞ | 98½ | 78,000 | 95 | June | 101⅝ | Mar |
| Asso Dye & Preso 6s 1938 | 98½ | 98½ | 99½ | 31,000 | 98½ | July | 100½ | May |
| Associated G & E 5½s 1977 | 101¾ | 101¾ | 102⅝ | 99,000 | 101 | June | 114⅞ | May |
| Conv deb, 4½s 1948 | 101¼ | 101¼ | 104⅜ | 725,000 | 101½ | June | 113⅝ | May |
| Atlas Plywood 5½s 1943 | | 106½ | 108½ | 26,000 | 106½ | July | 115⅜ | May |
| Bates Valve Bag 6s 1942 | | | | | | | | |
| With stock purch warr | 107 | 107 | 108 | 14,000 | 99 | Jan | 116 | May |
| Beacon Oil 6s, with warr'36 | 101½ | 101⅜ | 102½ | 34,000 | 100 | Mar | 107½ | Apr |
| Bell Tel of Canada 5s 1955 | 102½ | 102½ | 103 | 35,000 | 102½ | June | 105⅛ | Feb |
| 1st M 5s ser B June 1957 | 103 | 103 | 104 | 4,000 | 103 | June | 106 | Feb |
| Berlin City Elec 6½s 1929 | | 99⅞ | 100⅜ | 9,000 | 98⅞ | Jan | 101 | Feb |
| 6s 1958 | 92½ | 91½ | 93¾ | 261,000 | 91½ | July | 95⅝ | June |
| Boston Cons Gas 5s 1947 | 102 | 102 | 103⅝ | 24,000 | 102 | July | 104½ | Apr |
| Boston & Maine RR 5s 1967 | 96¾ | 96⅜ | 97½ | 178,000 | 96⅜ | July | 100½ | May |
| 6s 1933 | | 103½ | 103½ | 3,000 | 102¾ | Apr | 104¼ | Jan |
| Buff Gen Elec 5s 1956 | | 103⅛ | 104 | 6,000 | 103 | June | 105 | Apr |
| Canadian Nat Rys 7s 1935 | | 110 | 110 | 13,000 | 108 | June | 114½ | Jan |
| Carolina-Ga Serv Co— | | | | | | | | |
| 1st 6s with stk pur war'42 | | 95 | 97½ | 8,000 | 95 | July | 99 | Jan |
| Carolina Pr & Lt 5s 1956 | 101 | 101 | 102¼ | 65,000 | 100⅛ | June | 105⅝ | Mar |
| Cent Atl States Serv Corp | | | | | | | | |
| 1st 6s with warr 1943 | | 97 | 97¼ | 15,000 | 96⅜ | Apr | 99 | Mar |
| 6½% notes with warr '33 | | 99¼ | 99¼ | 9,000 | 97 | July | 99¼ | Mar |
| Cent States Elec 5s 1948 | 92¼ | 91¾ | 92½ | 66,000 | 91 | June | 97¼ | Apr |
| Cent States P & Lt 5½s '53 | 97¼ | 96¾ | 97½ | 39,000 | 96½ | Jan | 99 | Jan |
| Chic Pneum Tool 5½s 1942 | 98½ | 97½ | 99 | 42,000 | 97 | June | 101½ | Mar |
| Childs Co deb 5s 1943 | 90⅛ | 90 | 90⅜ | 16,000 | 90 | June | 96¼ | Apr |
| Cinc Gas & Elec 4s 1968 | 88¾ | 88 | 89⅜ | 118,000 | 88 | July | 92¾ | Apr |
| Cincinnati St Ry 5½s 1952 | | 100 | 100¼ | 11,000 | 99¾ | June | 104¼ | Mar |
| Cities Service 5s 1966 | 95⅞ | 95¾ | 96¾ | 95,000 | 90¼ | Apr | 98⅞ | May |
| 6s 1966 | | 103¾ | 104 | 24,000 | 103 | Jan | 104¼ | May |
| Cities Service Gas 5½s 1942 | 94¼ | 94 | 94¼ | 42,000 | 94 | June | 98 | Mar |
| Cities Serv Gas Pipe L 6s'43 | | 99 | *99½ | 8,000 | 98½ | Feb | 103⅜ | Apr |
| Cities Serv P & L 5½s 1952 | 98¼ | 97¾ | 98½ | 217,000 | 97½ | June | 102 | Apr |
| Cleve Elec Ill 5s 1954 | | 104 | 104½ | 4,000 | 104 | July | 106 | May |
| Cleve Term Bldg 6s 1941 | | 98½ | 98½ | 2,000 | 97 | June | 100 | Jan |
| Commander Larabee 6s '41 | | 84 | n89 | 2,000 | 83 | July | 94¾ | Jan |
| Com'l Invest Tr 6s 1947 | 96¼ | 95¾ | 97 | 59,000 | 95½ | June | 100½ | May |
| Commerz und Privat— | | | | | | | | |
| Bank 5½s 1937 | 88 | 88 | 90 | 73,000 | 88 | July | 94½ | Jan |
| Commonw Edison 4½s 1957 | | 100 | 100 | 5,000 | 99¼ | July | 102¾ | Apr |
| Consol G E L & P Balt— | | | | | | | | |
| 6s, series A 1949 | 105½ | 105½ | 106½ | 16,000 | 104 | June | n108½ | Feb |
| 5s series "F" 1965 | 103⅛ | 103⅛ | 103¾ | 6,000 | 103⅛ | July | 105½ | Jan |
| Consol Publishers 6¾s 1936 | 100¾ | 100½ | 100¾ | 14,000 | 97⅞ | Jan | 102 | May |
| Consol Textile 8s 1941 | | 94½ | 95 | 12,000 | 93½ | Mar | 96 | Jan |
| Cont'l G & El 5s 1958 | 92¼ | 91¾ | 93 | 123,000 | 91¾ | July | 97½ | Mar |
| Continental Oil 5¼s 1937 | 96¼ | 96¼ | 96¾ | 42,000 | 96¼ | May | 99 | Jan |
| Cuban Telep 7½s 1941 | 110 | 110 | 111 | 10,000 | 110 | May | 119 | May |
| Cudahy Pack deb 5½s '37 | 98¾ | 98¾ | 99 | 30,000 | 97½ | Jan | 101 | May |
| 5s 1946 | 100½ | 100½ | 100½ | 6,000 | 99¾ | July | 102⅝ | Mar |
| Denver & R G West 5s '78 | 91½ | 91½ | 93¼ | 89,000 | 89¼ | June | 96⅝ | May |
| Denv & Salt Lake Ry 6s '60 | | 85 | 87½ | 38,000 | 80 | Jan | 93⅜ | May |
| Detroit City Gas 5s B 1950 | 100 | 100 | 100½ | 9,000 | 100 | June | 104⅜ | Mar |
| 6s, series A 1947 | 107 | 106¾ | 107 | 18,000 | 106 | June | 108¼ | Feb |
| Detroit Int Bdge 6½s 1952 | 99¼ | 98¼ | 99½ | 22,000 | 97½ | June | 104⅜ | Mar |
| 25-year s f deb 7s 1952 | 91 | 90¾ | 94 | 43,000 | 90 | June | 101 | Jan |
| Dixie Gulf Gas 6½s 1937 | | | | | | | | |
| with warrants | 98 | 97½ | 98 | 25,000 | 97½ | June | 99¾ | Jan |
| Elec Pow (Germ'y) 6½s'53 | | 97⅞ | 98 | 3,000 | 96 | June | 99½ | May |
| Empire Oil & Refg 5½s '42 | 93½ | 93½ | 94 | 109,000 | 92⅝ | Jan | 95¾ | Mar |
| Eur Mtge & Inv 7s C 1967 | 95⅜ | 95½ | 95⅞ | 50,000 | 94¾ | June | 97¾ | Mar |
| Fairb'ks, Morse & Co 5s '42 | | 95½ | 96⅝ | 23,000 | 95½ | July | 97½ | Jan |
| Federal Sug 6s 1933 | 83½ | 83½ | 83½ | 3,000 | 83½ | June | 89½ | Feb |
| Fed Wat Service 5½s 1957 | 101½ | 101½ | 103¾ | 328,000 | 99½ | June | 108⅞ | May |
| Firestone Cot Mills 5s 1948 | 93¼ | 92½ | 93½ | 67,000 | 92½ | July | 97½ | Mar |
| Firestone T&R Cal 5s 1942 | 94¾ | 94¾ | 95⅝ | 11,000 | 93 | June | 98¾ | Jan |
| First Bohemian Glass Wks | | | | | | | | |
| 1st 7s with stk pur war'57 | | 90 | 91 | 3,000 | 90 | Jan | 103 | Jan |
| Fisk Rubber 5½s 1931 | | 94 | 94 | 1,000 | 95 | June | 98¾ | Feb |
| Florida Power & Lt 5s 1954 | 95⅛ | 94¾ | 97⅛ | 211,000 | 94⅛ | June | n99½ | Apr |
| Galena-Sig Oil 7s 1930 | 99 | 98 | 99 | 101,000 | 87 | Feb | 99 | July |
| Gateway Bridge 7s 1938 | | 104¾ | 104¾ | 5,000 | 100 | July | 106½ | May |
| Gatineau Power 5s 1956 | 98⅝ | 98¼ | 98⅝ | 104,000 | 97⅝ | June | 101 | Jan |
| 6s 1941 | | 100⅞ | 101⅛ | 13,000 | 100 | June | 104¼ | Apr |
| Gelsenkirchen Min 6s 1934 | 92 | 92 | 95 | 158,000 | 92 | July | 97 | Mar |
| Gen Laundry Mach 6½s'37 | 106 | 106 | 108 | 23,000 | 100 | Jan | 118 | June |
| General Rayon 6s 1948 | 99 | 98 | 99 | 39,000 | 98 | July | 100⅛ | June |
| General Vending Corp— | | | | | | | | |
| 6s with warr Aug 15 1937 | 91 | 90 | 91 | 18,000 | 90 | July | 98¾ | Oct |
| Georgia Power ref 5s 1967 | 98¾ | 98⅝ | 100½ | 255,000 | 98⅝ | July | 103 | Mar |
| Goodyear T & R 5s 1928 | 99⅞ | 99⅞ | 100¼ | 6,000 | 99 | May | 100¾ | Jan |
| Goodyr T & R Cal 5½s '31 | 100¼ | 100¼ | 100¼ | 32,000 | 100 | Apr | j101 | Jan |
| Grand Trunk Ry 6½s 1936 | 108½ | 107¾ | 108½ | 3,000 | 106⅛ | June | 112 | Jan |
| Guantanamo & W Ry 6s '58 | | 91 | 91 | 16,000 | 91 | June | 97¾ | Jan |
| Gulf Oil of Pa 5s 1937 | 100 | 100 | 100½ | 31,000 | 100 | June | 102¼ | Mar |
| Sinking fund deb 5s 1947 | 100 | 99⅝ | 100⅛ | 58,000 | 99¾ | June | 102⅜ | Jan |
| Gulf States Util 5s 1956 | 99⅛ | 99 | 99¼ | 12,000 | 98 | June | 102 | May |
| Hamburg El & Und 5½s '38 | | 100¼ | 100½ | 3,000 | 92½ | June | 92½ | June |
| Hood Rubber 7s 1936 | 100⅛ | 100 | 100⅞ | 16,000 | 100 | July | 103½ | Jan |
| 5½s notes Oct 15 '36 | | 87 | 87 | 1,000 | 85 | June | 96 | Jan |
| Houston Gulf Gas 6½s 1943 | 95¼ | 95 | 95½ | 55,000 | 95 | July | 99½ | May |
| 6s 1943 | 96½ | 96 | 96½ | 37,000 | 96 | July | 99½ | May |
| Hygrade Food Prod 6s 1937 | | 225 | 225 | 5,000 | 143 | Jan | 255 | June |
| Illinois Pr & Lt 5½s 1957 | | 98 | 98 | 1,000 | 96½ | June | 101¼ | May |
| Indep Oil & Gas deb 6s 1939 | 100⅛ | 100 | 100½ | 25,000 | 96½ | Jan | 106 | Apr |
| Ind'polis P & L 5s ser A '57 | 99¾ | 98½ | [illegible] | 158,000 | 97¾ | June | 102 | Mar |
| Int Pow Secur 7s ser E 1957 | 96 | 96 | 98⅛ | 12,000 | 95¼ | May | 101¼ | May |
| Internat Securities 5s 1947 | 94¾ | 94¼ | 94¾ | 26,000 | 94 | May | 99⅞ | May |
| Interstate Nat Gas 6s 1935 | | | | | | | | |
| Without warrants | | 104 | 104 | 5,000 | 101⅛ | Jan | 104½ | July |
| Interstate Power 5s 1957 | 96 | 95⅞ | 96⅞ | 46,000 | 94⅝ | Jan | 99½ | Apr |
| Debentures 6s 1952 | 97½ | 97 | 98½ | 35,000 | 97 | July | 102¼ | Mar |
| Invest Bond & Sh 5s 1947 | 114 | 114 | 114 | 2,000 | 104½ | June | 115⅜ | May |
| Invest Co of Am 5s A 1947 | 100 | 100 | 101½ | 24,000 | 96 | Feb | 109 | Apr |
| Iowa-Nebraska L & P 5s '57 | | 95 | 96 | 73,000 | 95 | June | 101 | Mar |
| Isarco Hydro-El 7s 1952 | 92½ | 91 | 95 | 11,000 | 91 | July | 97⅛ | May |
| Isotta Franchini 7s 1942 | | | | | | | | |
| with warrants | 97 | 97 | 97½ | 13,000 | 94 | July | 105 | May |
| Without warrants | 88 | 87 | 88 | 11,000 | 87 | July | 94½ | May |
| Italian Superpower 6s 1963 | | | | | | | | |
| Without warrants | 84 | 83½ | 85 | 43,000 | 83 | July | 86¼ | June |
| Jeddo Highland Coal 6s '41 | 104 | 104 | 104¾ | 5,000 | 104 | Jan | 105 | Feb |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Kelvinator Co 6s_____1936 | | | | | | | | |
| Without warrants_______ | ------ | 79 | 80 | 6,000 | 65 | June | 85 | Apr |
| Koppers G & C deb 5s_1947 | 98¾ | 98⅛ | 99⅞ | 103,000 | 98⅛ | July | n101⅞ | May |
| Laclede G L 5½s_____1935 | ------ | 101 | 101 | 5,000 | 99⅝ | June | 101⅛ | Apr |
| Lehigh Pow Secur 6s__2026 | 106 | 105¾ | 106⅞ | 102,000 | 103¾ | May | 109⅝ | May |
| Leonard Tietz Inc 7½s '46 | | | | | | | | |
| Without warrants_______ | ------ | 103½ | 103½ | 2,000 | 102⅝ | Jan | 105½ | May |
| Libby, McN & Libby 5s '42 | 94¼ | 94 | 94⅝ | 28,000 | 94 | June | 97 | Apr |
| Lombard Elec Co 7s__1952 | 94⅞ | 94⅞ | 95⅛ | 21,000 | 94 | June | 99 | Mar |
| With warrants_________ | 99¼ | 99¼ | 101½ | 64,000 | 96 | Feb | 107 | May |
| Lone Star Gas Corp 5s 1949 | 98¼ | 98¼ | 98¾ | 12,000 | 98 | June | 100 | Jan |
| Long Island Ltg 6s___1945 | 105 | 104½ | 105 | 5,000 | 104½ | May | 105½ | Apr |
| Louisiana Pow & L 5s_1957 | 95¾ | 95¾ | 96 | 13,000 | 95½ | June | 100 | Mar |
| Manitoba Power 5½s_1951 | 102 | 102 | 102⅝ | 17,000 | 100¾ | June | 104½ | Apr |
| Mass Gas Cos 5½s___1946 | 104⅜ | 104⅜ | 105 | 31,000 | 103¼ | May | 105 | Jan |
| McCord Rad & Mfg 6s 1943 | 98 | 98 | 98 | 12,000 | 98 | June | 101 | Feb |
| Met Edison 4½s_____1968 | 98 | 97¼ | 99½ | 178,000 | 96¼ | July | 102¼ | Mar |
| Midwest Gas 7s______1936 | 103½ | 103 | 103¾ | 60,000 | 96½ | Mar | 104¼ | May |
| Milwaukee G L 4½s__1967 | 100 | 100 | 100¾ | 13,000 | 99 | June | 103½ | Apr |
| Montgomery Ward 5s_1946 | ------ | 101¼ | 101⅞ | 4,000 | 100½ | Mar | 102¼ | Jan |
| Montreal L H & P 5s A1951 | ------ | 100¾ | n101 | 11,000 | 100⅝ | June | 103⅜ | Feb |
| Morris & Co 7½s____1930 | ------ | 101¼ | 101¾ | 15,000 | 98 | Jan | 101¾ | June |
| Narragansett Elec 5s A '57 | 99½ | 98¾ | 100¾ | 95,000 | 98¾ | July | 102⅛ | Mar |
| Nat Distillers Prod 6½s '35 | ------ | 101¼ | 101¼ | 1,000 | 100 | June | 103¼ | Jan |
| Nat Pow & Lt 6s A___2026 | 106½ | 106½ | 107⅝ | 62,000 | 105 | June | 109½ | Mar |
| Nat Pub Serv 5s______1978 | 88 | 87⅛ | 90¾ | 82,000 | 86⅝ | June | 94⅜ | Apr |
| Nat Rub Mach'y 6s__1943 | 108 | 105½ | 109 | 349,000 | 105½ | July | 109½ | July |
| Nebraska Pow 6s_____2022 | ------ | 110¼ | 112 | 8,000 | 109⅛ | Jan | 113¼ | May |
| Nevada Cons 5s______1941 | ------ | 99 | 99 | 7,000 | 98½ | Jan | 99¼ | Feb |
| New Eng G & El Assn 5s '47 | 95½ | 95½ | 97½ | 96,000 | 86½ | June | 101 | Mar |
| N Y P & L Corp 1st 4½s '67 | 92⅜ | 92 | 93⅞ | 416,000 | 91½ | June | 97⅝ | Mar |
| Niagara Falls Pow 6s_1950 | ------ | 106 | 106 | 1,000 | 105¼ | Mar | 106½ | June |
| Nichols & Shepard Co 6s'37 | | | | | | | | |
| Without warrants______ | ------ | 99 | 99 | 2,000 | 94½ | Feb | 101 | Apr |
| Nippon Elec Pow 6½s_1953 | 94⅜ | 94⅛ | 95⅝ | 141,000 | 92 | June | 97⅛ | Apr |
| North Ind Pub Serv 5s 1966 | ------ | 100¾ | 101½ | 15,000 | 100¼ | Jan | 104 | Mar |
| Nor States Power 6½s 1933 | ------ | 133 | 133 | 1,000 | 119 | Jan | 148 | Apr |
| 6½% gold notes___1933 | 103 | 102⅝ | 103½ | 26,000 | 101 | June | 105¼ | Jan |
| Nor Germ Lloyd 6s___1947 | ------ | 93 | 93¾ | 57,000 | 91 | June | 96¼ | Mar |
| Ohio Power 5s ser B__1952 | ------ | 100½ | 101 | 8,000 | 99 | June | 103⅜ | May |
| 4½s series D______1956 | 93½ | 93 | 95 | 67,000 | 91¾ | June | 97½ | Apr |
| Ohio Riv Edison 5s___1951 | ------ | 101 | 101 | 1,000 | 100¾ | Jan | 102⅝ | June |
| Osgood Co 6s with warr '38 | 100 | 100 | 100 | 25,000 | 100 | June | 102 | June |
| Oslo Gas & Elec Wks 5s '63 | ------ | 92½ | 94 | 19,000 | 92½ | June | 97 | Apr |
| Oswego Falls Co 6s ___1941 | ------ | 99 | 100 | 5,000 | 99 | July | 102 | Apr |
| Pac Gas & El 1st 4½s_1957 | 96½ | 95⅝ | 98¼ | 301,000 | 95⅝ | July | 101½ | Apr |
| Pacific Invest 5s_____1948 | 98¾ | 98½ | n100 | 32,000 | 96 | Mar | 105 | May |
| Penn-Ohio Edison 6s 1950 | | | | | | | | |
| Without warrants______ | 102 | 102 | 102½ | 26,000 | 99½ | June | 104½ | May |
| Penn Pow & Lt 5s ser B '52 | ------ | 101½ | 101¾ | 13,000 | 100½ | June | 104 | Jan |
| 1st & ref 5s ser D___1953 | ------ | 101¾ | 101¾ | 2,000 | 101 | June | 104½ | Mar |
| Phila Electric 5½s___1953 | ------ | 106½ | 106½ | 5,000 | 106½ | June | 107½ | Mar |
| Phila Elec Pow 5½s__1972 | 104½ | 104½ | 105½ | 44,000 | 104 | July | 107 | Jan |
| Phila Rap Tran 6s____1962 | 103½ | 103½ | 104 | 8,000 | 103½ | July | 105 | Jan |
| Phila Sub Cos G & E— | | | | | | | | |
| 1st & ref 4½s______1957 | ------ | 99½ | 100½ | 22,000 | 98⅛ | June | 102¼ | Mar |
| Pitts Screw & Bolt 5½s '47 | ------ | 98 | 98 | 1,000 | 97 | June | 101½ | June |
| Pittsburg Steel 6s_____1948 | 100¾ | 100 | 100¾ | 11,000 | 100 | June | 103 | Apr |
| Potomac Edison 5s___1956 | 99¼ | 98¾ | 99⅜ | 48,000 | 97⅝ | June | 102⅝ | Mar |
| Potrero Sug 7s Nov 15 1947 | ------ | 75 | 76 | 9,000 | 75 | June | 98¼ | Jan |
| Power Corp of NY 5½s '47 | ------ | 96 | 96 | 4,000 | 96 | July | 101 | Jan |
| Procter & Gamble 4½s1947 | ------ | 98⅜ | 99 | 7,000 | 98⅜ | July | 100¾ | Mar |
| Pub Serv Co of No Ill 5s '31 | ------ | 100¼ | 100¼ | 1,000 | 100¼ | July | 100¼ | July |
| Pub Ser El & G 4½s__1967 | 98 | 97⅞ | 99½ | 133,000 | 97½ | June | 103¼ | Apr |
| Queensboro G & E 5½s '52 | ------ | 102½ | 103 | 4,000 | 102 | June | 107 | Apr |
| Ref 4½s_____Mar 1 1958 | ------ | 100¼ | 100¼ | 1,000 | 100 | June | 101 | Apr |
| Richfield Oil of Calif 6s '41 | 136 | 125 | 136 | 18,000 | 98 | Feb | 155 | June |
| 3-yr conv 5½% notes '31 | 100 | 100 | 100 | 14,000 | 100 | June | 101 | June |
| Rochester G & E 4½s_1977 | ------ | 100½ | 100½ | 4,000 | 100 | June | 104⅜ | Apr |
| St Louis Coke & Gas 6s '47 | 95 | 94 | 95 | 28,000 | 94 | June | 96⅞ | May |
| San Ant Pub Ser 5s___1958 | 96¾ | 96¾ | 97¾ | 76,000 | 96¾ | June | 100½ | Mar |
| Schulte R E Co 6s____1935 | ------ | 104½ | 104½ | 3,000 | 95½ | Jan | 108¼ | June |
| 6s without warr'ts__1935 | 91½ | 91¼ | 92 | 22,000 | 88½ | Mar | 93¾ | May |
| Scripps (E W) 5½s___1943 | ------ | 96 | 97 | 8,000 | 95½ | June | 100 | Apr |
| Servel Inc (new co) 5s_1948 | ------ | 69½ | 71 | 26,000 | 13⅜ | Feb | 76½ | May |
| Shawinigan W & P 4½s '67 | 94⅝ | 94 | 95⅜ | 128,000 | 94 | July | 98⅞ | Mar |
| Shawsheen Mills 7s___1931 | ------ | 100 | 100 | 1,000 | 97 | June | 101⅜ | Apr |
| Sherid Wyom Coal 6s_1947 | ------ | 94 | 94 | 5,000 | 94 | July | 97 | Jan |
| Sloss-Sheffield S & I 6s_'29 | ------ | 100⅛ | 100⅛ | 8,000 | 100 | June | 102¾ | Jan |
| Snider Pack 6% notes_1932 | ------ | 112¾ | 117¼ | 24,000 | 103 | Jan | 135 | Apr |
| Solvay-Am Invest 5s__1942 | 98½ | 98½ | 99 | 33,000 | 95½ | June | 100 | Mar |
| Southeast P & L 6s___2025 | | | | | | | | |
| Without warrants______ | 105⅜ | 105⅜ | 106½ | 194,000 | 95 | June | 109⅝ | Mar |
| Southern Asbestos 6s_1937 | 119 | 116⅛ | 122 | 143,000 | 105 | Jan | 131⅞ | May |
| Sou Calif Edison 5s___1951 | 100¾ | 100¾ | 102¼ | 85,000 | 100¾ | July | 104¾ | Apr |
| Refunding mtge 5s_1952 | 100½ | 101½ | 102½ | 32,000 | 101½ | June | 104½ | Apr |
| General & ref 5s____1944 | 100¾ | 100¾ | 101 | 2,000 | 100¾ | June | 104½ | Apr |
| Sou Calif Gas 5s_____1937 | 94 | 93½ | 94 | 40,000 | 93½ | July | 95½ | Jan |
| 5s________________1957 | ------ | 99¼ | 100 | 14,000 | 98¼ | June | 105½ | Apr |
| Southern Daries 6s___1930 | 97 | 97 | 97¼ | 8,000 | 97 | July | 99½ | Jan |
| Southwest G & E 5s__1957 | ------ | 97½ | 97½ | 3,000 | 97¼ | July | 100⅜ | Apr |
| Southwestern L & P 5s 1957 | ------ | 97¼ | 97¼ | 5,000 | 96 | June | 99¾ | May |
| S'west Pow & Lt. 6s__2022 | 104 | 104 | 108 | 17,000 | 104 | July | 112⅞ | May |
| Staley (A E) Mfg 6s__1942 | 98½ | 98¼ | 99 | 10,000 | 98 | May | 101½ | Mar |
| Stand Inv 5s with warr 1937 | ------ | 130 | 130 | 10,000 | 108½ | Jan | 145 | May |
| Stand Pow & Lt 6s___1957 | 100¼ | 100 | 101¼ | 63,000 | 99½ | Jan | 104½ | Mar |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s Oct 1 '36 without warr | ------ | 94¾ | 96 | 44,000 | 93½ | Jan | 98½ | May |
| 7s 1946 without warr'ts_ | 93⅞ | 93½ | n96 | 20,000 | 93¼ | Feb | 97¾ | May |
| Stutz Motors 7½s____1937 | ------ | 97 | 97 | 2,000 | 93 | Feb | 100 | May |
| Sun Maid Raisin 6½s_1942 | 81 | 81 | 81¼ | 35,000 | 79 | May | 98 | Jan |
| Sun Oil 5½s_________1939 | 101 | 101 | 101½ | 27,000 | 101 | Jan | 102¾ | Apr |
| Swift & Co 5s Oct 15 1932 | 99⅞ | 99¾ | 100⅛ | 74,000 | 99¾ | June | 101½ | Jan |
| Texas Power & Lt 5s__1956 | 98½ | 98½ | 100 | 72,000 | 98½ | June | 103 | Mar |
| Trans-Cont Oil 7s____1930 | 105⅜ | 105¼ | 105¾ | 96,000 | 103 | Feb | 116 | Jan |
| Tyrol Hydro-El 7s___1952 | 92¼ | 92¼ | 92¼ | 5,000 | 92¼ | June | 95⅞ | Apr |
| United El Serv (Unes) 7s'56 | | | | | | | | |
| Without warrants______ | 94 | 94 | 95¾ | 64,000 | 92¾ | Jan | 100 | Apr |
| With warrants_________ | 112½ | 112½ | 117¼ | 106,000 | 101⅛ | Jan | 125 | May |
| United Lt & Rys 5½s_1952 | 94 | 94 | 95¾ | 102,000 | 94 | June | 99½ | Jan |
| 6s series A_________1952 | ------ | 101¾ | 104 | 5,000 | 100½ | June | 108½ | Jan |
| United Rys of Hav 7½s '36 | ------ | 110 | 110 | 1,000 | 110 | July | 113½ | Feb |
| United Steel Wks 6½s 1947 | | | | | | | | |
| With warrants_________ | 91⅛ | 91 | 91⅞ | 55,000 | 89 | June | 96 | Feb |
| U S Radiator 5s______1938 | 94¼ | 94¼ | 95 | 6,000 | 94 | June | 98¾ | May |
| U S Rubber 6½% notes '29 | 98 | 92½ | 98⅛ | 36,000 | 92 | July | 102⅛ | Feb |
| Serial 6½% notes__1930 | ------ | 93 | 94 | 13,000 | 93 | July | 102¼ | Jan |
| Serial 6½% notes__1931 | ------ | 92 | 92½ | 4,000 | 92 | July | 102¼ | Jan |
| Serial 6½% notes__1932 | ------ | 92 | 92½ | 8,000 | 92 | July | 103 | Feb |
| Serial 6½% notes__1933 | 91 | 91 | 92 | 9,000 | 91 | July | 103 | Feb |
| Serial 6½% notes__1934 | 91 | 90¼ | 91⅞ | 22,000 | 90¼ | July | 102½ | Jan |
| Serial 6½% notes__1935 | 90⅝ | 90⅝ | 92 | 4,000 | 90⅝ | July | 103 | Feb |
| Serial 6½% notes__1936 | ------ | 91 | 92 | 9,000 | 91 | July | 102½ | Jan |
| Serial 6½% notes__1937 | 91 | 90¾ | 91 | 3,000 | 90⅝ | July | 102¼ | Feb |
| Serial 6½% notes__1938 | 90⅛ | 90⅛ | 90⅛ | 11,000 | 90⅝ | July | 103 | Jan |
| Serial 6½% notes__1940 | 94 | 91 | 94 | 19,000 | 91 | July | k104⅞ | Feb |
| U S Smelt & Ref 5½s_1935 | 102¾ | 102¾ | 103 | 30,000 | 100 | May | 105 | Feb |
| Utilities Pow & Lt 5½s '47 | 95 | 95 | 96⅝ | 134,000 | 92 | Jan | 101 | May |
| Va Elec & Pow 5s A___1955 | 99½ | 99½ | 99⅝ | 10,000 | 99 | June | 102¼ | Mar |
| Warner Bros Pict 6½s 1928 | 122 | 122 | 122⅛ | 27,000 | 95⅜ | Jan | 122⅛ | July |
| Warner-Quinlan Co 6s 1942 | 108 | 105¾ | 110⅛ | 77,000 | 98 | Feb | 112½ | June |
| Webster Mills 6½s___1933 | 95¼ | 95 | 95¼ | 6,000 | 95⅛ | July | 99⅞ | Apr |
| Western Power 5½s__1957 | 100 | 100 | 101⅛ | 71,000 | 99 | June | 105 | May |
| Westphalia Un El Po 6s '53 | 90¼ | 90 | 91 | 67,000 | 89 | June | 93¼ | Feb |
| Westvaco Chlorine 5½s '37 | ------ | 101¼ | 102½ | 22,000 | 101¼ | July | 107 | May |
| Wheeling Steel 4½s___1953 | 89 | 89 | 89½ | 160,000 | 86⅝ | June | 93¼ | May |
| Wisconsin Cen Ry 5s__1930 | ------ | 97½ | 98 | 12,000 | 95 | June | 99 | Jan |
| **Foreign Government and Municipalities.** | | | | | | | | |
| Agricul Mtge Bk Rep of Col | | | | | | | | |
| 20-yr 7s____Jan 15 1946 | ------ | 99½ | 100 | 19,000 | 97⅜ | Jan | 102½ | Apr |
| 20-year 7s Jan 15 1947 | ------ | 98 | 98½ | 7,000 | 97 | Jan | 101¼ | Apr |

| Foreign Government and Municipalities (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Akershus (Dept) Norway— | | | | | | | | |
| External 5s_______1963 | 92¼ | 91¼ | 93 | 101,000 | 91¼ | July | 97½ | May |
| Antioquia 7s series D_1945 | 96½ | 95 | 96¾ | 46,000 | 95 | June | 98½ | Apr |
| Baden (Germany) 7s__1951 | ------ | 99 | 99 | 6,000 | 96½ | June | 99½ | June |
| Bank of Prussia Landowners Assn 6% notes__1930 | 95¾ | 95 | 95¾ | 20,000 | 94¾ | Jan | 97¾ | Apr |
| Buenos Aires(Prov)7½s '47 | 102¾ | 102⅝ | 103¼ | 58,000 | 100½ | Feb | 105¾ | May |
| 7s_______________1952 | 100¾ | 100½ | 101½ | 23,000 | 98 | Jan | 102¼ | June |
| Cent Bk of German State & Prov Banks 6s B___1951 | 87¾ | 87¾ | 88¼ | 24,000 | 87 | June | 92¼ | Mar |
| 6½s______________1958 | 97½ | 97½ | 97½ | 10,000 | 95 | June | 97½ | June |
| Cundinimarca 6½s___1958 | ------ | 93½ | 93½ | 40,000 | 93½ | June | 93¾ | June |
| Danish Cons Munic 5½s '55 | 98 | 98 | 99¼ | 26,000 | 97 | May | 102 | Apr |
| 5s new___________1953 | 86 | 94½ | 96½ | 18,000 | 94½ | July | 99½ | Apr |
| Danzig P & Wat'way Bd External s f 6½s___1952 | ------ | 87 | 87¾ | 6,000 | 86 | Jan | n90 | Feb |
| Denm'k (Kingd'm) 5½s '55 | 100 | 99¾ | 100¾ | 63,000 | 99¾ | July | 102¼ | Jan |
| 4½s______________1962 | 89¼ | 89 | 90¾ | 863,000 | 87¼ | June | 95¼ | May |
| Estonia (Republic) 7s_1967 | 91½ | 91½ | 92 | 12,000 | 91 | Jan | 95 | Apr |
| Frankfort (City) 6½s_1953 | 99¼ | 99¼ | 99⅝ | 15,000 | 99¼ | June | 99¾ | May |
| German Cons Munic 7s '47 | 98½ | 98 | 99½ | 120,000 | 98 | July | (9)100½ | May |
| 6s_______________1947 | ------ | 94¼ | 94½ | 19,000 | 94 | July | 94½ | May |
| 6½s______________1958 | ------ | 97½ | 97½ | 2,000 | 97½ | June | 97½ | June |
| Indus Mtg Bk of Finland 1st mtge coll s f 7s__1944 | 100¾ | 100¾ | 100⅝ | 11,000 | 100 | July | 102½ | Feb |
| Medellin (Colombia) 7s '51 | 98½ | 96 | 98⅝ | 149,000 | 92½ | Jan | 101 | Apr |
| 8s_______________1948 | 105 | 105 | 105¼ | 36,000 | 102½ | Jan | 105½ | Apr |
| 6½s______________1954 | 93¼ | 93¼ | 93¼ | 43,000 | 93¼ | July | 93½ | June |
| Mendoza (Prov) Argentina 7½s______________1951 | ------ | 98¾ | 99 | 18,000 | 96½ | Jan | 100¾ | Apr |
| Minas Geraes (State) Brazil Ext 6½s__________1958 | 94½ | 94½ | 95 | 63,000 | 94 | June | 97½ | Apr |
| Montevideo (City) 6s_1959 | ------ | 95½ | 96½ | 32,000 | 93¼ | Jan | 98¾ | Apr |
| Mtge Bk of Bogota 7s_1947 | 92½ | 92¼ | 93 | 25,000 | 91½ | Feb | (6) 95½ | Apr |
| New | 92 | 92 | 92½ | 16,000 | 91½ | June | 95½ | Apr |
| Mtge Bank of Chile 6s 1931 | 97 | 97 | 97¾ | 33,000 | 93 | June | 99 | Mar |
| Mtge Bk of Denmark 5s '72 | ------ | 96½ | 97¾ | 12,000 | 95¼ | June | 99½ | Apr |
| Mtge Bk of Jugoslav 7s '57 | 86 | 85½ | 86¼ | 10,000 | 84¼ | June | 90 | May |
| Mtge Bank of Venetian Provinces 7s_______1952 | ------ | 89 | 89 | 5,000 | 89 | June | 96 | Apr |
| Netherlands 6s_______1972 | ------ | 106¾ | 106¾ | 10,000 | 105¾ | Mar | 108¾ | Feb |
| Norway (Kingdom of) External 5s_________1967 | ------ | 93 | 93 | 2,000 | 92½ | June | 96¼ | Apr |
| Parana(State of)Braz 7s '58 | 95¼ | 94¾ | 95½ | 16,000 | 94¾ | June | 98¼ | May |
| Prussia (Free State) 6½s'51 | 96¾ | 96½ | 97¾ | 40,000 | 95 | June | 98⅛ | Mar |
| Extl 6s (of '27) Oct 15 '52 | 91 | 90 | 91 | 145,000 | 89½ | June | n94½ | May |
| Rio Grande do Sul (State) Brazil 7s (of '27)__1967 | 98¾ | 97⅝ | 99¼ | 31,000 | 96 | Jan | 100¼ | Apr |
| 6s_______________1948 | ------ | 94¼ | 94¼ | 15,000 | 94¼ | July | 94¼ | July |
| Russian Government— | | | | | | | | |
| 6½s______________1919 | ------ | 13½ | 13½ | 2,000 | 12½ | June | 30 | Mar |
| 6½s ctfs__________1919 | ------ | 12½ | 12¾ | 13,000 | 12½ | June | 18 | Mar |
| 5½s______________1921 | 14½ | 13 | 14½ | 22,000 | 12½ | June | 17½ | Mar |
| Saar Basin Con Counties 7s_______________1935 | 101 | 100 | 101 | 13,000 | 100 | Feb | 102½ | May |
| Saarbruecken 7s______1935 | 100¼ | 100¼ | 100¼ | 1,000 | 95 | June | 102½ | Apr |
| Santa Fe (City) Argentine Republic extl 7s__1945 | 95½ | 95½ | 97 | 6,000 | 93½ | Jan | 99½ | May |
| Santiago (Chile) 7s__1949 | 98¼ | 98¼ | 100 | 14,000 | 98¼ | July | 101¼ | Apr |
| Saxon State Mtg Ins 7s '45 | 99¼ | 98½ | 99¼ | 4,000 | 98½ | July | 101¼ | Mar |
| 6½s______________1946 | 95½ | 95½ | 96½ | 56,000 | 95½ | Jan | 98½ | Apr |
| Serbs Croats & Slovenes (King) extl sec 7s ser B'62 | 86¾ | s86 | 87¾ | 115,000 | 85¼ | Jan | 92 | Feb |
| Silesia (Prov) 7s_____1958 | ------ | 89¼ | 89¾ | 11,000 | 89¼ | June | 89¾ | June |
| Switzerland Govt 5½s 1929 | ------ | 100¾ | 100¾ | 30,000 | 100 | June | 102½ | Apr |
| Vienna (City) ext 6s__1952 | 89 | 89 | 90 | 49,000 | 87¼ | June | 93¼ | Apr |
| Warsaw (City) 7s____1958 | 86½ | 86½ | 87½ | 11,000 | 86½ | July | 90¼ | Mar |

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sale. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

*Option* sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; z 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 a 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 a 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, at 108½. (9) German Con Mines 7s, 1947; May 23, $1,000 at 101¼.

## CURRENT NOTICES.

—K. W. Todd & Co., Inc., Pittsburgh, announce the opening of a New York office, in the Kuhn-Loeb Bldg., 52 William St., under the management of Chauncey M. Smith, Secretary of the company.

—C. W. Wilson, formerly of Judd & Co. and lately trader for Prince & Whitely, has formed the firm of Wilson & Co., to conduct an investment business with offices at 75 Pearl St., Hartford, Conn.

—The "Aniversary Number" of Fixed Trust Facts just issued by American Basic Business Shares Corp., 67 Wall St., New York, contains a special analysis of the American Telephone & Telegraph Co.

—The first New York Stock Exchange branch office in Perth Amboy, N. J., was recently opened by Schott & Galliver at 244 Smith St. The office is under the management of John W. Rockefeller.

—Chatham Phenix National Bank & Trust Co. of New York, has been appointed financial agent of the Republic of Guatemala with respect to the "Bonds of the Republic of Guatemala of 1927."

—The weekly market review of J. Roy Prosser & Co., 52 William St., N. Y., lists a selected group of insurance, bank and trust company, and financial, mortgage and title company stocks.

—The Central Union Trust Co. of New York has been appointed transfer agent for 20,000 shares of common and 1,000 shares of preferred stock of Campbell, Peterson & Co., Inc.

—Stuart B. Hurlbutt, formerly with the investment department of Greer, Crane & Webb, is now associated with J. K. Rice, Jr. & Co., 120 Broadway, N. Y. City.

—Richard K. Kaufmann has been admitted to general partnership in the firm of Byck & Lowenfels, members New York Curb Market, 50 Broadway, N. Y. City.

—Throckmorton & Co., 165 Broadway, New York, are distributing a special analysis of the Missouri-Kansas Pipe Line Co. of Kansas City.

—Edward B. Smith & Co. have prepared a special circular on the 6% preferred stock of the St. Louis-San Francisco Railway Co.

—William H. Koppelman & Co., investment security dealers, Louisville, Ky., have moved their offices to 415 West Jefferson St.

—The Equitable Trust Co. of New York has been appointed agent for voting trust certificates of F. W. Dodge Corp.

—Outwater & Wells, Jersey City, N. J., have issued an analysis of public utility, traction and insurance stocks and bonds.

—S. H. M. Agens has become associated with the Newark, N. J., office of Peabody, Smith & Co., Inc.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Congress Cigar Co., Inc.

—Edward W. Ernst has been elected Treasurer of Insuranshares Corp., 49 Wall St., New York.

—Bristol & Willett, 115 Broadway, N. Y., have prepared an analysis of American Book Co.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

### Public Utilities

| Par. | Bid | Ask |
|---|---|---|
| American Gas & Electric--† | *154 | 155½ |
| 6% preferred------------† | *106 | 107½ |
| Deb 6s 2014--------M&N | ---- | ---- |
| Amer Light & Trac com-100 | 223 | 230 |
| Preferred-------------100 | 114 | 118 |
| Amer Pow & Light | | |
| Deb 6s 2016---------M&S | 106¾ | 107¼ |
| Amer Public Util com---100 | 65 | 65 |
| 7% prior preferred----100 | 99 | 102 |
| Partic preferred------100 | 94½ | 97 |
| Associated Gas & Elec com.† | *18 | 22 |
| Original preferred------† | *52 | 54 |
| $6 preferred------------† | *96½ | 97½ |
| $6½ preferred----------† | *100 | 101 |
| $7 preferred------------† | *101½ | 103½ |
| Deb 5s 1968-------A & O | 90 | 91 |
| East. Util. Assc. com-----† | *39½ | 41 |
| Conv. stock-- -------† | *12½ | 13½ |
| Com'w'lth Pr Corp pref-100 | 101 | 102½ |
| Elec Bond & Share pref-100 | 106½ | 107½ |
| Elec Bond & Share Secur--† | *98 | 99 |
| General Pub Serv com----† | *23 | 24¼ |
| $7 preferred------------† | *122 | 132 |
| $6 first preferred-------† | *102 | 104 |
| Mississippi Riv Pow pref.100 | 108 | 110 |
| First mtge 5s 1951---J&J | 101 | 102 |
| Deb 5s 1947--------M&N | 97¼ | 98½ |
| National Pow & Light pref-† | *106½ | 108 |
| North States Pow com-100 | 134 | 135 |
| 7% Preferred---------100 | 107 | 108½ |
| Nor Texas Elec Co com-100 | 17 | 19 |
| Preferred-------------100 | 52 | 54 |
| Ohio Pub Serv, 7% pref-100 | 111½ | 113 |
| Pacific Gas & El 1st pref--25 | *27 | 27¾ |
| Power Securities 1949-J&D | ---- | ---- |
| Incomes June 1949--F&A | ---- | ---- |
| Puget Sound Pow& Lt 6%p † | *98 | 100 |
| 5% preferred-----------† | 94 | 96 |
| 1st & ref 5½s 1949--J&D | 101½ | 102½ |
| South Cal Edison 8% pf--25 | *54 | ---- |
| Stand G & E 7% pr pf--100 | 111 | 112½ |
| Tenn Elec Power 1st pref 7% | 107 | 108 |
| Toledo Edison 6% pf------ | 102 | 104 |
| 7% pref--------------100 | 109½ | 110 |
| Western Pow Corp pref-100 | 102 | 106 |

### Short Term Securities

| | Bid | Ask |
|---|---|---|
| Allis Chal Mfg, 5s May '37- | 99⅛ | 99⅝ |
| Alum Co of Amer, 5s May'47 | 101 | 101½ |
| Amer Rad, deb 4½s, May'47 | 97½ | 98¼ |
| Am Roll Mill deb 5s, Jan '48 | 96¾ | 97½ |
| Am Thread 6s, Dec 1928--- | 100 | 100½ |
| Anglo-Am Oil 4½s, July '29 | 99 | 99¾ |
| Ana'da Cop Min 6s, Jan '29 | 100½ | 100¾ |
| 1st cons 6s---Feb. 1953 | 104½ | 105 |
| Batavian Pete 4½s----1942 | 92¼ | 93 |
| Bell Tel of Can 5s A-Mar '55 | 102½ | 103¼ |
| Beth Stl 5% notes June 15'29 | 99⅜ | 100 |
| Sec 5% notes-June 15 '30 | 99 | 100 |
| Sec 5% notes-June 15 '31 | 99 | 100 |
| Sec 5% notes-June 15 '32 | 99 | 100 |
| Com'l Invest Tr 5s-May '29 | 99 | 99¾ |
| 5% notes------May 1930 | 98 | 98¾ |
| Cud Pkg, deb 5½s-Oct 1937 | 98½ | 99 |
| Cunard SS Line 4½s Dec '29 | 98½ | 99 |
| Ed El Ill Bost 4s, Nov 2 '28 | 99¼ | 99¾ |
| 4½% notes----Nov 1930 | 98½ | 99 |
| Empire Gas & Fuel 5s | | |
| June 1929-30 | 97¼ | 99¼ |
| Fisk Rub 5½s---Jan 1931 | 93 | 95 |
| Gen Mot Ac Corp 5s Mar '29 | 99¼ | 100 |
| 5% serial notes--Mar '30 | 99 | 99¾ |
| 5% serial notes--Mar '31 | 98 | 99 |
| 5% serial notes--Mar '32 | 97¾ | 99 |
| 5% serial notes--Mar '33 | 97 | 98¼ |
| 5% serial notes--Mar '34 | 96½ | 98 |
| 5% serial notes--Mar '35 | 96 | 97¼ |
| 5% serial notes--Mar '36 | 96 | 97¼ |
| Goodr (BF) Co 5s Jan 15 '29 | 99½ | 100 |
| Goodyr T & R 5s-Dec 15 '28 | 99½ | 100 |
| Gulf Oil Corp of Pa deb 5s | | |
| Dec 1937 | 99¾ | 100½ |
| Deb 5s------Feb 1947 | 99¾ | 100⅛ |
| Koppers Gas & Coke deb 5s | | |
| June 1947 | 98¾ | 99¼ |
| Mag Pet 4½s-Feb 15 '29-'35 | 97 | 100 |
| Mar Oil 5s----June 15 1929 | 99¼ | 100 |
| Serial 5% notes June 15'30 | 97 | 98 |
| Serial 5% notes June 15'31 | 94½ | 95½ |
| Serial 5% notes June 15'32 | 93 | 94 |
| Mass Gas Cos, 5½s Jan 1946 | 104 | 104¾ |
| Pacific Mills 5½s---Feb '31 | 95½ | 96½ |
| Peoples Gas L & Coke 4½s | | |
| Dec 1929 & 1930 | 99 | 100 |
| Proct & Gamb, 4½s July '47 | 98¾ | 99¾ |
| Sloss Shef Stl & Ir 6s Aug '29 | 100 | 101 |
| Swift & Co 5% notes | | |
| Oct 15 1932 | 99½ | 100 |
| Tidew Pow 1st 5s--Aug '29 | 98 | 99 |
| Un Lt & Pow 5½s, Sept '29 | 99½ | 100¼ |
| Un N J RR & Can 4s Sept'29 | 98½ | 99½ |
| U S Sm & Ref 5½s-Nov '35 | 101 | 103 |
| Wisc Cent 5s------Jan '30 | 97¼ | 98 |

### Tobacco Stocks

| Par | Bid | Ask |
|---|---|---|
| American Cigar com----100 | 142 | 149 |
| Preferred-------------100 | 112 | ---- |
| British-Amer Tobac ord--£1 | *28 | 29 |
| Bearer----------------£1 | *28 | 29 |
| Imperial Tob of G B & Irel'd | *27½ | 28½ |
| Int Cigar Machinery new100 | 92 | 95 |
| Johnson Tin Foil & Met-100 | 60 | 70 |
| Union Tobacco Co com--- | 24 | 26 |
| Class A | 79 | 83 |
| Young (J S) Co---------100 | 110 | 115 |
| Preferred-------------100 | 104 | 110 |

### Railroad Equipments

| | | |
|---|---|---|
| Atlantic Coast Line 6s----- | 5.25 | 5.00 |
| Equipment 6½s---------- | 4.95 | 4.70 |
| Baltimore & Ohio 6s------- | 5.25 | 5.00 |
| Equipment 4½s & 5s---- | 5.00 | 4.70 |
| Buff Roch & Pitts equip 6s- | 5.00 | 4.60 |
| Canadian Pacific 4½s & 6s- | 4.90 | 4.60 |
| Central RR of N J 6s------ | 5.15 | 4.90 |
| Chesapeake & Ohio 6s----- | 5.15 | 4.90 |
| Equipment 6½s--------- | 5.00 | 4.70 |
| Equipment 5s----------- | 4.90 | 4.60 |
| Chicago & 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---------- | 4.90 | 4.70 |

### Standard Oil Stocks

| Par | | |
|---|---|---|
| Anglo-Amer Oil vot stock-£1 | *17¾ | 18½ |
| Non-voting stock-----£1 | *17⅛ | 18 |
| Atlantic Refining-------100 | 138½ | 138⅞ |
| Preferred------------100 | 116 | 118 |
| Borne Scrymser Co-------25 | *48½ | 50½ |
| Buckeye Pipe Line Co----50 | *64 | 65 |
| Chesebrough Mfg Cons--25 | *134¼ | 135 |
| Continental Oil v t c------10 | *16¼ | 16½ |
| Cumberland Pipe Line--100 | 97 | 98¾ |
| Eureka Pipe Line Co----100 | 70 | 75 |
| Galena Signal Oil com---100 | 10½ | 11½ |
| Preferred old---------100 | 78 | 83 |
| Preferred new--------100 | 80 | 84½ |
| Humble Oil & Refining---25 | *77½ | 78½ |
| Illinois Pipe Line-------100 | 209 | 210 |
| Imperial Oil--------------† | *66 | 67 |
| Indiana Pipe Line Co----50 | *81 | 84 |
| International Petroleum---† | *39½ | 39⅞ |
| National Transit Co--12.50 | *21 | 22 |
| New York Transit Co----100 | 53 | 55½ |
| Northern Pipe Line Co---100 | 112½ | 114 |
| Ohio Oil----------------25 | *61⅝ | 61¾ |
| Penn Mex Fuel Co--------25 | *37½ | 40 |
| Prairie Oil & Gas--------25 | *47¾ | 48 |
| Prairie Pipe Line--------100 | 207½ | 208½ |
| Solar Refining----------100 | 177 | 180 |
| Southern Pipe Line Co----50 | *24 | 27 |
| South Penn Oil-----------25 | *45½ | 46 |
| Southwest Pa Pipe Lines.100 | 82 | 87 |
| Standard Oil (California)--† | *57¼ | 58 |
| Standard Oil (Indiana)----25 | *74 | 74½ |
| Standard Oil (Kansas)----25 | *21¾ | 22¼ |
| Standard Oil (Kentucky)-25 | *126½ | 127¾ |
| Standard Oil (Neb)-------25 | *41 | 42 |
| Standard Oil of New Jer--25 | *43⅛ | 43½ |
| Standard Oil of New York-25 | *34¼ | 34⅜ |
| Standard Oil (Ohio)------25 | *73¼ | 74 |
| Preferred-------------100 | 119¾ | 120¼ |
| Swan & Finch-------------25 | *19½ | 21 |
| Preferred | *20 | 35 |
| Union Tank Car Co------100 | 114 | 122 |
| Vacuum Oil (New)--------25 | *76¼ | 77 |

### Sugar Stocks

| | | |
|---|---|---|
| Caracas Sugar-----------50 | *---- | 1½ |
| Cent Aguirre Sugar com--20 | *145 | 147 |
| Fajardo Sugar-----------100 | *153 | 155 |
| Federal Sugar Ref com---100 | 20 | 25 |
| Preferred-------------100 | 35 | 40 |
| Godchaux Sugars, Inc------† | *12 | 14 |
| Preferred-------------100 | 44 | -- |
| Holly Sugar Corp com-----† | *40 | 43 |
| Preferred-------------100 | 90 | 94 |
| National Sugar Refining-100 | 135 | 138 |
| New Niquero Sugar------100 | 40 | 50 |
| Savannah Sugar com-------† | *117 | 120 |
| Preferred-------------100 | 114 | 115 |
| Sugar Estates Oriente pf-100 | 45 | 47 |
| Vertientes Sugar pf-----100 | 65 | 70 |

### Chain Store Stocks

| Par | Bid | Ask |
|---|---|---|
| Am Dep St 1st pf 7%-----100 | 95 | 98 |
| Berland Stores units------- | 110 | 114 |
| Bird Grocery Stores com---† | *28 | 32 |
| 7% cum pref(with war)100 | 105 | 108 |
| Bohack (H C) Inc com-----† | *60 | 70 |
| 7% 1st preferred-------100 | 107 | 110 |
| Butler (James) com-------- | *10 | 15 |
| Preferred--------------100 | 58 | 63 |
| Consol Ret Sts, 8% pf with | | |
| warrants--------------100 | 108 | 112 |
| Fan Farmer Candy Sh pref † | *32 | 35 |
| Fed Bak Shops, com-------† | *7 | 10 |
| Pref 7% with warr------100 | 98 | 101 |
| Feltman & Curme Shoe | | |
| Stores A com-------------† | *10 | 20 |
| 7% preferred-----------100 | 75 | 85 |
| Gt Atl & Pac Tea vot com-† | *375 | 395 |
| Preferred--------------100 | 117 | 119 |
| Grant (W T) Co com-------† | 111 | 115 |
| Grant (W T) Rlty 7% pf 100 | 103½ | ---- |
| Howorth-Snyder Co, A------ | 18 | 21 |
| Kaufm Dep Sts, com------100 | 280 | 300 |
| 7% preferred-----------100 | 118 | ---- |
| Kinnear Stores com-------† | *34 | 34½ |
| 8% preferred-----------100 | 122 | 126 |
| Knox Hat, com------------† | *210 | ---- |
| $7 cum pref--------------† | *106 | ---- |
| Cl A partic pref---------† | *60 | 70 |
| Kobacker Stores com------† | *40 | 42 |
| Cum pref 7%-----------100 | 101 | 104 |
| Lane Bryant Inc com-------† | *39 | 42 |
| 7% cum pref-----------100 | 106 | 109 |
| Leonard Fitzpatrick & | | |
| Muller Stores com--------† | *28 | 34 |
| Preferred 8%-----------100 | 105 | ---- |
| Lord & Taylor-----------100 | 320 | 350 |
| First preferred 6%-----100 | 100 | ---- |
| Second pref, 8%--------100 | 105 | ---- |
| McLellan Stores com------† | *52 | 58 |
| 6% preferred-----------100 | 106 | 109 |
| Melville Shoe Corp com --† | *193 | 200 |
| 8% cum preferred------100 | 110 | 113 |
| 1st pref 6% with warr-100 | 105 | 105½ |
| warrants----------------- | *150 | ---- |
| Mercantile Stores--------- | *135 | 145 |
| Preferred--------------100 | 104 | ---- |
| Metropolitan Chain Stores-† | *59 | 60 |
| First pref 7%----------100 | 115 | ---- |
| Second pref 7%--------100 | 115 | ---- |
| New preferred----------100 | 110 | 114 |
| Metropol 5 to 50 Sts com A † | *5 | 8 |
| Common B---------------† | *3 | 6 |
| Preferred--------------100 | 60 | 68 |
| Miller (I) & Sons com-----† | *33 | 34 |
| Preferred 6½%---------100 | 105 | 108¼ |
| Murphy (G C) Co com------† | *69 | 74 |
| 8% cum pref-----------100 | 106 | ---- |
| Nat Family Stores Inc-----† | *22½ | 23½ |
| Cum pref $2 with warr-25 | *28½ | 29½ |
| Nat Shirt Shops, com------† | *22 | 25 |
| Preferred 8%-----------100 | 92 | 97 |
| Nat Tea 8% pref---------100 | 104 | 107 |
| Nedick's Inc com---------† | *23 | 26 |
| Neisner Bros Inc com------† | *80 | 85 |
| Preferred 7%-----------100 | 122 | 127¾ |
| Newberry (J J) Co com----† | *127 | 135 |
| Preferred 7%-----------100 | 106 | 109 |
| N Y Merchandise com------† | *26 | 32 |
| First pref 7%----------100 | 102 | 105 |
| Penney (J C) Co com----100 | 295 | 305 |
| 6% cum cl A pref-------100 | 102 | 104 |
| Peoples Drug Stores com--† | *53 | 55 |
| 6½% cum pref---------100 | 107 | 110 |
| Piggly-Wiggly Corp-------† | *27 | 29 |
| Preferred 8%-----------100 | 101 | 103 |
| Piggly West States A------† | *22 | 24 |
| Rogers Peet Co com------100 | 142 | 149 |
| Safeway Sts pf w'out war 6% | 95 | 98 |
| Sanitary Grocery Co com--† | *305 | 310 |
| 6½% preferred---------100 | 115 | 120 |
| Schiff Co com------------† | *30 | 33½ |
| Cum conv pref 7%------100 | 127 | 129½ |
| Silver (Isaac) & Bros com-† | *48 | 52 |
| 7% cum conv pref------100 | 110 | 114 |
| Southern Groc Stores A---† | *30 | 35 |
| Southern Stores 6 units---- | 95 | 100 |
| Spald (A G) & Bros, com 100 | 150 | 160 |
| U S Stores com class A----† | *4 | 7 |
| Com class B-------------† | *2 | 4 |
| 1st preferred 7%-------100 | 35 | 45 |
| Walgreen Co com----------† | *42 | 44 |
| 8% cum pref-------------10 | 105 | 110 |
| West Auto Supply com A † | *54 | 56 |
| 6½% preferred---------100 | 102 | 105 |

### Rubber Stocks
*(Cleveland Quotations)*

| | | |
|---|---|---|
| Aetna Rubber common-----† | *17⅞ | 18¼ |
| Preferred--------------100 | 98¼ | ---- |
| Falls Rubber com---------† | ---- | 10 |
| Preferred---------------25 | *11 | 13 |
| Faultless Rubber----------† | *30½ | 33 |
| Firestone Tire & Rub com.10 | *171 | 174 |
| 6% preferred-----------100 | 108½ | ---- |
| 7% preferred-----------100 | 109¼ | ---- |
| General Tire & Rub com--25 | *168 | 170 |
| Preferred--------------100 | 96 | 98 |
| Goody'r T & R of Can pf.100 | r ---- | 109 |
| India Tire & Rubber-------† | *32½ | 34 |
| Mason Tire & Rubber com-† | *---- | ---- |
| Preferred--------------100 | *---- | ---- |
| Miller Rubber preferred-100 | 78 | 80 |
| Mohawk Rubber---------100 | 131 | 133 |
| Preferred--------------100 | 87 | 89 |
| Seiberling Tire & Rubber--† | *39½ | 42 |
| Preferred--------------100 | 105 | 106 |

### Investment Trust Stocks and Bonds

| Par | Bid | Ask |
|---|---|---|
| Allied Internat Investors--† | *109 | 113 |
| Allied Capital Corp------- | 67 | 73 |
| Amer Bond & Share com-10 | 23½ | 26 |
| Amer Brit & Cont com----- | 30 | 33 |
| 50% paid-------------- | 68 | 72 |
| 6% preferred----------- | 92 | 94 |
| Amer Finan Hold com A--- | 26½ | 28½ |
| Amer Founders Trust com-- | 96 | 104 |
| 6% pereferred---------- | 43½ | 48½ |
| 7% preferred----------- | 48 | 53 |
| Astor Financial class A----- | 46 | 52 |
| Class B--------------- | 12 | 16 |
| Atl & Pac Intl Corp-------- | 69 | 70¾ |
| Bankers Financial Trust--- | 86 | 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--- | 41½ | 42½ |
| Continental Securities Corp- | 118 | 122 |
| Crum & Forster Insuran- | | |
| shares com------------ | 80 | 88 |
| Preferred-------------- | 101 | 106 |
| Eastern Bankers Corp com- | 27 | ---- |
| Units----------------- | 149 | 153 |
| Finan & Indust Ser com---- | 108 | 111 |
| Preferred-------------- | 102 | 105 |
| Warrants-------------- | 115 | ---- |
| First Fed Foreign Inv Trust | 103 | 107 |
| Fixed Trust Shares-------- | 17½ | 18¼ |
| General American Investors | | |
| deb 5s with warrants---- | 149½ | ---- |
| General Trustee common-- | 25 | ---- |
| Old units-------------- | 80 | ---- |
| New units-------------- | 71 | 75 |
| 6% bonds-------------- | 120 | ---- |
| Guardian Investment------ | 18 | ---- |
| Preferred-------------- | 26 | 28 |
| Incorporated Investors----- | 65½ | 67½ |
| Insuranshares ser A 1927--- | 25¼ | ---- |
| Series C 1927---------- | 25½ | ---- |
| Series F 1927---------- | 28 | ---- |
| Series H 1927---------- | 23⅜ | ---- |
| Series B 1928---------- | 21⅜ | 22⅜ |
| Int Sec Corp of Am com A- | 59 | 65e |
| Common B------------- | 34 | 41 |
| 6½% preferred--------- | 94 | 100 |
| 6% preferred----------- | 91 | 96 |
| Investments Trust of N Y-- | 9⅞ | 10⅜ |
| Joint Investors A--------- | 33 | ---- |
| Conv pref------------- | 100 | ---- |
| Massachusetts Investors--- | 87½ | 89¾ |
| Mutual Investment Trust-- | 10¼ | 11¼ |
| New England Invest Trust- | 9½ | 10½ |
| Old Colony Invest Tr com-- | ---- | 30 |
| 4½% bonds------------ | ---- | 92 |
| Second Internat Sec Corp-- | 46 | 53 |
| 6% preferred----------- | 43 | 48 |
| New units-------------- | 50 | 60 |
| Shawmut Bk Inv Trust---- | 37 | 39 |
| 4½s--------------1942 | 90 | 93 |
| 5s 1952--------------- | 95 | 98 |
| 6s---------------1952 | 213 | ---- |
| Standard Investing Corp--- | 33 | 37 |
| 5½% preferred w w----- | 101 | 106 |
| 5% bonds w w---------- | 124½ | ---- |
| Swedish Amer Investing pf- | 129 | 132 |
| U S Shares class A-------- | 12⅛ | ---- |
| Class A 1------------- | 12¼ | 12⅞ |
| Class B--------------- | 44⅛ | 45⅛ |
| Class C 1------------- | 24⅛ | ---- |
| Class C 2------------- | 25¼ | ---- |
| Class C 3------------- | 21 | 22¼ |
| Class D--------------- | 18⅝ | ---- |
| U S & Brit Internat units-- | 72 | 77 |
| U S & Foreign Sec com---- | 23½ | 25 |
| Preferred-------------- | 93½ | 95 |
| United Investors Sec------ | 6 | 8½ |
| **Water Bonds.** | | |
| Arkan Wat 1st 5s '56 A.A&O | 96 | 98 |
| Birm WW 1st 5½sA'54.A&O | 101 | 103 |
| 1st M 5s 1954 ser B--J&D | 98 | 100 |
| City W(Chatt)5½s'54AJ&D | 101 | ---- |
| 1st M 5s 1954------J&D | 96 | ---- |
| City of New Castle Water | | |
| 5s Dec 2 1941-----J&D 1 | 94 | ---- |
| Clinton WW 1st 5s'39-F&A | 96 | ---- |
| Com'w'th Wat 1st 5½sA'47 | 100 | 102 |
| Connellsv W 5sOct2'39A&O1 | 95 | ---- |
| E St L & Int Wat 5s '42.J&J | 95 | ---- |
| 1st M 6s 1942------J&J | 100 | ---- |
| Huntington 1st 6s '54-M&S | 100 | ---- |
| 5s----------------1954 | 95 | ---- |
| Mid States WW 6s'36 M&N | 100 | ---- |
| Monm Con W 1st 5s'56AJ&D | 92½ | 95½ |
| Monm Val Wt 5½s '50-J&J | 99 | 100½ |
| Muncie WW 5s Oct2'39 AO1 | 95 | ---- |
| St Joseph Water 5s 1941A&O | 97½ | 98½ |
| Shenango ValWat 5s'56A&O | 92 | ---- |
| So Pitts Wat 1st 5s 1960 J&J | 98½ | ---- |
| 1st M 5s 1955------F&A | 98½ | ---- |
| Ter H W W 6s '49 A--J&D | 101 | ---- |
| 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 | ---- |
| **Indus. & Miscellaneous** | | |
| American Hardware-----25 | *69 | 71 |
| Babcock & Wilcox-------100 | 120 | 124 |
| Bliss (E W) Co-----------† | *17 | 19 |
| Preferred-------------50 | *56 | 61 |
| Childs Company pref---100 | 102 | 106 |
| Hercules Powder-------100 | 225 | 240 |
| Preferred------------100 | 120 | 123 |
| Internat Silver 7% pref-100 | 122 | ---- |
| Phelps Dodge Corp------100 | 132 | 138 |
| Royal Baking Pow com-100 | 210 | 225 |
| Preferred------------100 | 108 | 111 |
| Singer Manufacturing---100 | 500 | 530 |
| Singer Mfg Ltd----------£1 | *6 | 7 |

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation s Sale price.

## CURRENT NOTICES.

—A statistical analysis of the American Exchange National Bank of Dallas, Tex., and one of Ohio National Bank, Columbus, Ohio, have been issued for distribution to investors by Bankshares National Corp., 43 Exchange Place, New York.

—"New York—Yesterday and Today" is the title of a booklet prepared by Robjen, Maynard & Co., 111 Broadway, New York, containing views of New York taken from fifteen to thirty years ago and views taken to-day.

—Howe Snow & Co., Inc., announce that Albert J. Williams, formerly Manager of their Philadelphia office, is now in charge of their Eastern syndicate and wholesale department in the New York office, 120 Broadway.

—Campbell, Peterson & Co., Inc., 74 Trinity Place, N. Y. City, has prepared for corporations, banks and investors a booklet describing the business of originating issues and the development of new industrials.

—Ripley, Loomis & Co., Inc., 74 Broadway, New York, announce the resignation of Clifford H. Davis from their organization. Their unlisted trading department is now under the supervision of Frank I. Loomis.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 6 roads and shows 3.32% increase over the same week last year.

| *First Week of July.* | 1928. | 1927. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo, Rochester & Pittsburgh | 285,428 | 296,611 | ------ | 11,183 |
| Canadian Pacific | 3,971,000 | 3,464,000 | 507,000 | ------ |
| Minneapolis & St. Louis | 217,893 | 242,510 | ------ | 24,277 |
| Mobile & Ohio | 285,346 | 292,283 | ------ | 6,937 |
| St. Louis Southwestern | 454,500 | 443,128 | 11,372 | ------ |
| Southern Railway System | 3,403,537 | 3,602,125 | ------ | 198,588 |
| Total (6 roads) | 8,617,704 | 8,340,317 | 518,372 | 240,985 |
| Net increase (3.32%) | ------ | ------ | 277,387 | ------ |

In the table which follows we also complete our summary of the earnings for the second week of April:

| *Second Week of April.* | 1928. | 1927. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (5 roads) | 11,471,468 | 10,995,894 | 475,574 | ------ |
| Duluth, So. Shore & Atlantic | 125,612 | 150,847 | ------ | 25,235 |
| Georgia & Florida | 34,800 | 48,023 | ------ | 13,223 |
| Mineral Range | 7,146 | 6,052 | 1,094 | ------ |
| Nevada, California, Oregon | 12,232 | 7,545 | 4,687 | ------ |
| Western Maryland | 442,022 | 546,998 | ------ | 104,976 |
| Total (10 roads) | 12,093,280 | 11,755,359 | 481,355 | 143,434 |
| Net decrease (2.88%) | ------ | ------ | 337,921 | ------ |

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 (11 roads) | 14,138,958 | 13,541,992 | +596,966 | 3.66 |
| 4th week June | 12,093,280 | 11,755,359 | 337,921 | 2.88 |
| 1st week July | 8,716,704 | 8,340,317 | 277,387 | 3.32 |

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.* |
| | $ | $ | $ | $ | $ | $ |
| 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 |
| May | 509,746,395 | 518,569,718 | —8,823,323 | 128,780,393 | 127,940,076 | +840,317 |

*Note.*—Percentage of increase or decrease in net for above months has been: 1927—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.; May, 0.66% inc.

In the month of June the length of road covered was 238,425 miles in 1927, 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; in May, 240,120 miles, against 239,079 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. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Inter Ry of Cent Amer— | | | | | | |
| June | 699,249 | 618,679 | 204,843 | 194,731 | -------- | -------- |
| From Jan 1 | 4,616,490 | 3,953,374 | 1,911,167 | 1,471,873 | -------- | -------- |

**Electric Railway and Other Public Utility Net Earnigs.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

### Barcelona Traction, Light & Power Co.

| | *—Month of May—* 1928. | 1927. | *—5 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | *Pesetas.* | *Pesetas.* | *Pesetas.* | *Pesetas.* |
| Gross earnings | 7,005,655 | 6,806,944 | 39,116,518 | 37,320,760 |
| Operating expenses | 2,300,645 | 2,117,279 | 11,209,118 | 10,647,337 |
| Net earnings | 4,705,020 | 4,689,665 | 27,907,400 | 26,673,423 |

### Edison Electric Illuminating Co. of Brockton.

| | *—Month of May—* 1928. | 1927. | *—12 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 156,571 | 154,335 | 1,964,606 | 1,838,727 |
| Operation | 76,522 | 70,005 | 956,510 | 857,295 |
| Maintenance | 8,442 | 4,870 | 87,747 | 53,839 |
| Taxes | 25,172 | 26,020 | 264,268 | 285,623 |
| Net operating revenue | 46,434 | 53,438 | 656,079 | 641,969 |
| Inc. from other sources | ------ | ------ | 10,013 | 1,201 |
| Balance | ------ | ------ | 666,093 | 643,171 |
| Int. and amortization | ------ | ------ | 39,526 | 12,838 |
| Balance | ------ | ------ | 626,566 | 630,332 |

### The Electric Light & Power Co. of Abington and Rockland.

| | *—Month of May—* 1928. | 1927. | *—12 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 46,901 | 44,757 | 633,239 | 586,540 |
| Operation | 34,201 | 32,387 | 429,387 | 396,310 |
| Maintenance | 3,154 | 2,845 | 43,632 | 37,657 |
| Taxes | 2,858 | 3,308 | 41,119 | 42,567 |
| Net operating revenue | 6,686 | 6,215 | 119,099 | 110,005 |
| Interest charges | ------ | ------ | 9,937 | 5,525 |
| Balance | ------ | ------ | 109,162 | 104,479 |

### Fall River Gas Works Co.

| | *—Month of May—* 1928. | 1927. | *—12 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 81,330 | 84,265 | 1,047,031 | 1,031,522 |
| Operation | 48,879 | 45,060 | 558,724 | 539,812 |
| Maintenance | 7,591 | 6,590 | 80,073 | 76,519 |
| Taxes | 10,758 | 10,833 | 160,964 | 129,481 |
| Net operating revenue | 14,101 | 21,791 | 247,269 | 265,708 |
| Interest charges | ------ | ------ | 17,485 | 13,395 |
| Balance | ------ | ------ | 229,784 | 252,312 |

### Galveston-Houston Electric Co.
(And Subsidiary Companies).

| | *—Month of May—* 1928. | 1927. | *—12 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 435,518 | 416,007 | 5,190,466 | 4,823,966 |
| Operation | 206,895 | 207,388 | 2,445,461 | 2,424,675 |
| Maintenance | 62,185 | 52,378 | 666,903 | 605,870 |
| Taxes | 34,930 | 32,198 | 398,644 | 368,314 |
| Net operating revenue | 131,506 | 124,041 | 1,679,456 | 1,425,105 |
| Inc. from other sources | ------ | ------ | 1,004 | 32,643 |
| Balance | ------ | ------ | 1,680,461 | 1,457,749 |
| Interest & amortization | ------ | ------ | 872,102 | 863,788 |
| Balance | ------ | ------ | 808,358 | 593,960 |

### Key System Transit Co.

| | *—Month of May—* 1928. | 1927. | *—5 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross operating revenue | 609,914 | 634,757 | 2,989,885 | 3,104,454 |
| *Operating Expenses—* | | | | |
| Way & struct. (maint.) | 37,762 | 46,418 | 184,472 | 216,405 |
| Equipment (maint.) | 40,672 | 44,303 | 203,934 | 235,021 |
| Power (maint. & oper.) | 63,618 | 60,112 | 305,795 | 303,901 |
| Conducting transpor'n | 258,846 | 273,152 | 1,271,274 | 1,356,186 |
| Traffic (expenses) | 679 | 239 | 3,626 | 2,199 |
| Genl. & misc. (expenses) | 67,593 | 71,147 | 325,649 | 321,094 |
| Transp. for invest. *Cr.* and const. overhead | 890 | 2,148 | 3,163 | 10,788 |
| Actual oper. expenses | 468,282 | 493,223 | 2,291,589 | 2,424,020 |
| Actual net oper. revenue | 141,632 | 141,533 | 698,296 | 686,434 |
| Less taxes | 38,032 | 36,970 | 190,205 | 167,009 |
| Actual operating inc. | 103,600 | 104,563 | 508,090 | 513,424 |
| Add non-oper. income | 10,357 | 12,717 | 52,421 | 63,016 |
| Gross profit | 113,958 | 117,281 | 560,511 | 576,440 |
| *Sundry Charges—* | | | | |
| Depreciation | 63,154 | 50,858 | 315,735 | 252,733 |
| Amortiz. of franchises | 730 | 730 | 3,651 | 3,651 |
| Abandonment of obsolete equipment | ------ | ------ | 2,691 | 166 |
| Total sundry charges | 63,884 | 51,588 | 322,078 | 256,550 |
| Balance current oper'ns | 50,074 | 65,693 | 238,433 | 319,890 |
| *Deductions—* | | | | |
| Bond interest | 90,571 | 91,733 | 455,264 | 441,390 |
| Other interest | 1,818 | 4,190 | 9,784 | 20,192 |
| Miscellaneous | 1,378 | 3,142 | 7,329 | 12,524 |
| Total deductions | 93,769 | 99,065 | 472,378 | 474,107 |
| Surp. current oper'ns | —43,695 | —33,372 | —233,994 | —154,217 |
| Profit & loss adjustments | 2,391 | —30,341 | 30,245 | —14,230 |
| Surplus | —46,086 | —3,031 | —264,189 | —139,986 |
| Surplus from prior year | ------ | ------ | —405,345 | 277,083 |
| Total surplus | —46,086 | —3,031 | —669,535 | 137,096 |

*Note.*—Pending the receipt of a depreciation schedule in 1927, we set up an arbitrary amount of $45,000 per month, plus depreciation on automotive equipment. This figure was adjusted in July to the actual as submitted by the Valuation Department. One twelfth of the annual depreciation applicable to May was $61,140.

### Northern Texas Electric Co.
(And Subsidiary Companies).

| | *—Month of May—* 1928. | 1927. | *—12 Mos. End. May 31—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 238,868 | 221,816 | 2,828,763 | 2,567,133 |
| Operation | 122,906 | 114,555 | 1,437,356 | 1,324,023 |
| Maintenance | 32,829 | 31,655 | 383,960 | 363,344 |
| Taxes | 17,594 | 19,377 | 218,571 | 203,884 |
| Net operating revenue | 65,536 | 56,228 | 788,874 | 675,880 |
| Inc. from other sources | 12,500 | 12,500 | 150,000 | 150,000 |
| Balance | 78,036 | 68,728 | 938,874 | 825,880 |
| Int. and amortization | ------ | ------ | 394,912 | 357,126 |
| Balance | ------ | ------ | 543,961 | 468,753 |

### Philippine Railway.

| | *—Month of June—* 1928. | 1927. | *—12 Mos. End. June 30—* 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross | 46,750 | 45,657 | 666,101 | 691,179 |
| Net after taxes | 4,500 | 5,343 | 155,195 | 182,467 |

### Savannah Electric & Power Co.

| | —Month of May— | | —12 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| | $ | $ | $ | $ |
| Gross earnings | 177,466 | 177,724 | 2,237,206 | 2,248,167 |
| Operation | 74,936 | 79,684 | 935,663 | 1,085,588 |
| Maintenance | 12,012 | 12,488 | 154,599 | 147,250 |
| Taxes | 14,206 | 14,940 | 189,355 | 161,216 |
| Net operating revenue | 76,311 | 70,611 | 957,587 | 854,111 |
| Int. and amortization | ------ | ------ | 455,511 | 385,210 |
| Balance | ------ | ------ | 502,076 | 468,901 |

### Tampa Electric Co.
(And Subsidiary Companies).

| | —Month of May— | | —12 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| | $ | $ | $ | $ |
| Gross earnings | 409,098 | 396,709 | 4,710,102 | 4,843,566 |
| Operation | 163,655 | 172,669 | 1,984,970 | 2,191,074 |
| Maintenance | 31,553 | 28,798 | 340,270 | 428,309 |
| Retirement accruals | 43,293 | 39,035 | 528,082 | 404,589 |
| Taxes | 27,383 | 25,661 | 327,362 | 344,731 |
| Net operating revenue | 143,212 | 130,544 | 1,529,416 | 1,474,860 |
| Inc. from other sources | ------ | ------ | 17,977 | ------ |
| Balance | ------ | ------ | 1,547,393 | 1,474,860 |
| Int. and amortization | ------ | ------ | 58,849 | 60,758 |
| Balance | ------ | ------ | 1,488,543 | 1,414,101 |

### Utah Power & Light Co.
(Including the Western Colorado Power Co.)

| | —Month of May— | | —12 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| | $ | $ | $ | $ |
| Gross earns. from oper'n | 842,394 | 811,492 | 10,724,553 | 10,636,194 |
| Oper. expenses & taxes | 438,125 | 401,028 | 5,259,279 | 5,044,000 |
| Net earns. from oper'n | 404,269 | 410,464 | 5,465,274 | 5,592,194 |
| Other income | 34,497 | 47,486 | 451,484 | 512,598 |
| Total income | 438,766 | 457,950 | 5,916,758 | 6,104,792 |
| Interest on bonds | 161,654 | 168,529 | 2,009,145 | 1,973,044 |
| Other int. & deductions | 14,444 | 14,195 | 171,934 | 178,968 |
| Balance | 262,668 | 275,226 | 3,735,679 | 3,952,780 |
| Divs. on pref. stock | ------ | ------ | 1,585,459 | 1,468,660 |
| Balance | ------ | ------ | 2,150,220 | 2,484,120 |

### Virginia Electric & Power Co.
(And Subsidiary Companies).

| | —Month of May— | | —12 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| | $ | $ | $ | $ |
| Gross earnings | 1,315,814 | 1,274,977 | 15,748,126 | 14,952,401 |
| Operation | 510,417 | 536,170 | 6,309,451 | 6,276,887 |
| Maintenance | 123,237 | 126,458 | 1,515,448 | 1,548,231 |
| Taxes | 115,460 | 102,151 | 1,400,241 | 1,149,390 |
| Net operating revenue | 566,699 | 510,197 | 6,522,985 | 5,977,893 |
| Inc. from other sources | ------ | ------ | 10,212 | ------ |
| Balance | ------ | ------ | 6,533,198 | 5,977,893 |
| Interest & amortization | ------ | ------ | 1,752,382 | 1,546,825 |
| Balance | ------ | ------ | 4,780,815 | 4,431,068 |

### Western Union.

| | —Month of May— | | —5 Mos. End. May 31— | |
|---|---|---|---|---|
| | 1928. | 1927. | 1928. | 1927. |
| | $ | $ | $ | $ |
| Gross revenue | 11,739,000 | 11,106,000 | 54,178,000 | 53,438,000 |
| Operating income | 1,640,000 | 1,303,000 | 5,933,000 | 6,035,000 |

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of Aug. 4.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

*Surplus Cars.*—Class 1 railroads on June 30 had 336,181 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 5,682 cars compared with June 15, at which time there were 330,499 cars. Surplus coal cars on June 30 totaled 114,710, an increase of 3,848 cars within approximately a week, while surplus box cars totaled 170,606, an increase of 3,365 for the same period. Reports also showed 25,073 surplus stock cars, a decrease of 1,248 cars under the number reported on June 15, while surplus refrigerator cars totaled 17,183, a decrease of 225 for the same period.

*Matters Covered in "Chronicle" July 7.*—(a) Loading of revenue freight keeps running lower than in 1927 or 1926, p. 20. (b) Charles F. Speare on "Why Railroad Consolidation Lags"; attitude of I.—S. C. Commission one of confusion and bewilderment; doubt of profitableness of consolidation, p. 56. (c) Signalmen on Nashville Chattanooga & St. Louis Ry. awarded wage increase, p. 57.

**Central RR. Co. of N. J.**—*Seeks Small Road.*—
The company has asked the I.-S. Commerce Commission for authority to acquire the capital stock of the Hibernia Mine RR., consisting of 1,707 shares at $60 a share. The Hibernia Mine RR. is a 4-mile line extending from Hibernia Mine, N. J., to a connection with the Central near Rockaway, N. J. The Central bought the 1,707 shares of the 2,000 shares outstanding. —V. 126, p. 4077, 2636.

**Chicago, Milwaukee, St. Paul & Pacific R. R.**—*Equipment Trusts.*—
The I.-S. C. Commission on July 3 authorized the company to assume obligation and liability as guarantor or otherwise, in respect of $8,911,000 equipment trust certificates, consisting of $2,535,000 of series E, $4,920,000 of series F, $871,000 of series G, and $585,000 of series H, to be issued by the Bank of North America & Trust Co. under agreements to be dated July 2, 1928, and sold at not less than 97.55 per cent and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited bids from 37 banking houses, from which two bids representing six houses were received. Subject to our approval, arrangements have been made to sell all the certificates at 97.55% of par and accrued dividends to Halsey, Stuart & Co., Inc., who submitted the highest bid. On that basis the average annual cost to the applicant will be approximately 4.892% for the series E and F certificates, and 4.936% for the series G and H certificates.—V. 126, p. 3925, 3748.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Definitive Bonds Ready July* 18.—
The Guaranty Trust Co. of New York will be prepared to deliver beginning July 18 1928, definitive 4½% bonds, due July 1 1977, in exchange for temporary bonds. (For offering, see V. 126, p. 407.).—V. 126, p. 3749.

**Cleveland Union Terminals Co.**—*Bonds Called.*—
Certain 1st mtge. 5½% sinking fund gold bonds, series A, dated April 1 1922, aggregating $36,300 and 1st mtge. 5% sinking fund gold bonds, series B, aggregating $83,800, have been called for redemption Oct. 1 1928 at 105 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 126, p. 3749.

**Columbia, Newberry & Laurens RR.**—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,807,000 on the property of the company, as of June 30 1918.—V. 124, p. 3626.

**Erie & Pittsburgh R.R.**—*Tenders.*—
The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of gen. mtge. 3½% bonds, dated July 1 1890, to an amount sufficient to absorb $34,630 at a price not to exceed par and interest.—V. 125, p. 243.

**Goshen & Deckertown Ry.**—*Bonds.*—
The I.-S. C. Commission on June 29 authorized the company to extend from July 1 1928, to July 1 1978, the date of maturity of $186,500 of first-mortgage bonds.

The report of the commission says in part:

The extension is to be accomplished by attaching to each bond an extension contract and appropriate coupons covering interest during the extended period. The contract in addition to providing for the extension of the bonds to July 1 1978, with interest at the rate of 5½%, will provide for their redemption, at the option of the applicant, on July 1 1938, and at any time thereafter, on not less than 30 days' notice, at 107½ and int. The contract further provides that nothing therein shall be construed as affecting the validity or priority of the bonds under the mortgage.

Any bonds which the holders may not desire to extend will be taken over at par by the National Bank of Orange County, of Goshen, N. Y., without charge or commission. It is represented that the bonds are not listed on any exchange and that the applicant has been unable to extend them on more favorable terms.—V. 126, p. 3925.

**Great Northern Ry.**—*Argument on Merger Set for Oct.* 3.—
The I.-S. C. Commission has assigned the Great Northern-Northern Pacific merger application for oral argument before the full Commission at Washington on Oct. 3 and Oct. 4.

Eight short line railroads have filed with the Commission a brief on the proposed merger, asserting that, while they do not wish to be understood as opposed to the plan of unification, it will not be in the public interest to permit it without proper provisions for their incorporation into the system.

Outright opposition to the plan under which the Great Northern Pacific Ry. would acquire the other railways, including the Chicago Burlington & Quincy, has been made in briefs filed by the Minneapolis & St. Louis RR., by the Duluth Chamber of Commerce, Board of Railroad Commissioners of Iowa, Burlington Shippers Association, and Keokuk Chamber of Commerce: Fargo, N. Dakota Chamber of Commerce and the Tacoma, Washington, Chamber of Commerce.

Others opposing the plan are: The Board of Railroad Commissioners of South Dakota, Chicago Milwaukee, St. Paul & Pacific RR., the Railroad Commission of Wisconsin and Others.—V. 126, p. 2639.

**Illinois Central RR.**—*Wins on Air Rights.*—
A dispatch from Chicago, July 6 states that Circuit Judge Friend has entered a decree authorizing the company to sell or transfer air rights on its property, thereby removing a legal obstacle to the prospective erection of buildings worth millions above the railroad's lake-front right-of-way. The Illinois Central brought the question before Judge Firend in a friendly suit to establish its right of sale.

The defendants named were the United States Trust Co., Metropolitan Life Insurance Co., and the Equitable Life Assurance Society of New York, all holders of mortgage bonds issued by the railroad in 1874. The decree provides that proceeds from air right sales be paid over to the United States Trust Co. as trustee and applied to purchase of other property to be held as a substitute security on the mortgage bonds. The bonds expire in 1951. —V. 127, p. 105.

**Midland Valley RR.**—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $10,750,000 on the owned and used property of the company, as of June 30 1919.—V. 126, p. 2640.

**New York Central RR.**—*Rights.*—
The Committee on Securities of the New York Stock Exchange rules that the stock of the company shall be quoted ex-rights on July 16. (See V. 126, p. 3446.)

*Eliminates Eight Grade Crossings on West Side of N. Y. City.*—
Eight grade crossings on the West Side of Manhattan Island were eliminated for all time when the company began running its south-bound trains over the new viaduct between St. Clair Place and West 138th St. on July 9. North-bound trains have been running over the viaduct since April.

Trains in both directions have been running over the viaduct at Dyckman St. since April, thus removing all interference with traffic over the ferry at that point. This last section of the grade crossing elimination program outlined in the order of the Transit Commission of Dec. 4 1924, is now complete between the North end of Manhattan Island and 96th St. Between these points street traffic is no longer interfered with by the long and heavy freight trains which provide New York with a most important part of its food supply.—V.126, p. 3925.

**Northern Pacific Terminal Co.**—*Tenders.*—
The Farmers' Loan & Trust Co. as trustee, announces that offers will be received for the sale to the sinking fund of as many 1st mtge. 6% gold bonds, due Jan. 1 1933, as $109,437 will redeem, at not exceeding a premium of 10%. Offers must be submitted before noon of July 16.— V. 126, p. 574.

**Pennsylvania RR.**—*Asks Right to Sell Stock to Employes.*—
The company has requested authorization from the I.-S. C. Commission to issue and sell to its officers and employes and the officers and employes of its subsidiary companies 350,000 shares of its capital stock, of an aggregate par value of $17,500,000, at a price of $50 a share. In its application the company states that under the plan proposed, payment for the stock will be made in monthly installments to be collected from the pay of the subscriber beginning with the second half of Oct. 1928, at the rate of either $2 or $5 for each share, according to the preference of the subscriber.

It is the company's intention to apply the proceeds of the sale of stock to reimburse its treasury .or expenditures made for capital purposes.— V. 127, p. 105.

**Pittsburgh & West Virginia Ry.**—*Rehearing Asked on Proposed Extension.*—
The Baltimore & Ohio RR. and the New York Chicago & St. Louis RR. on July 6 and the Pennsylvania RR. on July 9 filed petitions asking the I.-S. C. Commission to reopen for reargument and reconsideration the proceeding in which the Commission, by a 5 to 4 vote, authorized the Pittsburgh & West Virginia Ry. to construct a line from Cochran's Mill to Connellsville, Pa., which would form a link in a new fifth trunk line system if such a project is carried to consummation.

In its decision the Commission held that public convenience and necessity require the construction of the 38-mile extension in the Pittsburgh district, regardless of its possible utility as a necessary link in a new transportation system connecting the eastern seaboard with the Middlewest and competing with the Pennsylvania, Baltimore & Ohio, New York Central and Nickel Plate systems.

The Baltimore & Ohio and the Nickel Plate assert in their petitions for reargument that there is no necessity for the construction of the line, as existing facilities are adeuqate; and that the capital expenditure required could be avoided and the movement of through traffic expedited, if desired, by the proper co-operatives of such existing lines.

The petitioners request that on reconsideration, the caseshould be decided by the votes of all (11) members of the Commission, pointing out that the report was adopted by a 5 to 4 vote, and that authorization would have been withheld from the Pittsburgh & West Virginia if the vote of Commissioner Meyer, who stated that he would have voted against the report if it had been possible for him to be present at the time of final consideration, had been counted. The petitioners also refer to the fact that Commissioner Farrell did not participate in the disposition of the case.

The Pennsylvania RR. in asking that the proceedings involving the construction be reopened for further consideration and rearguments, stated: "It is respectfully submitted that the whole project is based on pure speculation and this is clearly indicated by the report of the commission."

The petition further declares that the Commission erred in its statement that the proposed extension would make available in important link for a through line, in the absence of sufficient proof from the public that the line is a public necessity and in the absence of testimony from proposed connecting lines showing that they would support the line. The Commission also erred, the petition claims, in authoriiing the construction of an extension that would be compelled to rely for its existence upon a diversion of traffic and revenues from existing lines "whose facilities are not used to full capacity."—V. 126, p. 4078, 3925.

**St. Louis-San Francisco Ry.**—*Interest Requirements Reduced by Approximately* $2,900,000 *Per Annum.*—

The company in a notice to the stockholders on July 2, says:

At the annual meeting held in St. Louis on May 8 last, the stockholders authorized the creation of a new consolidated mortgage and the issue of consolidated mortgage bonds thereunder. Pursuant to such authority, and with the approval of the I.-S. C. Commission, the company has sold $100,000,000 of 4½% consolidated mtge. bonds, series A, together with $49,157,400 of 6% pref. stock. The proceeds of such sale are being used to retire $7,500,000 (the entire issue) of the company's pref. stock, series A, and $126,292,000 of funded debt maturing or called for redemption. Through this financing, interest requirements have been reduced by approximately $2,900,000 per annum, and the company has received nearly $9,000,000 in cash to be used for the improvement of its properties.

*To Redeem Income Mortgage* 6% *Gold Bonds, Series A.*—

All of the outstanding income mtge. 6% gold bonds, series A, have been called for redemption on Oct. 1 next at par and int. at the office of the company, 120 Broadway, N. Y. City.—V. 126, p. 4079, 3750.

**Sumpter Valley RR.**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,609,745 on the owned and used property of the company, as of June 30 1919.—V. 124, p. 232.

**Virginian Ry.**—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $53,726,045 on the total used and $50,400,000 on the total owned properties of the company, as of June 30 1916. The road contended for a valuation of $75,000,000, exclusive of working capital.

The company has issued a total of $131,605,000 in stocks and in bonds. Of this amount $89,663,500 was outstanding on the date of valuation.

The cost of reproduction new on the total owned property was fixed at $17,084,659 and $15,760,170, less depreciation. On the total used property cost of reproduction new was fixed at $17,559,414 and $16,168,035, less depreciation. The investment in road and equipment, including land on date of valuation is carried on the company books at $87,604,302. —V. 126, p. 2466.

**Western Pacific RR.**—*Plans New California Lines.*—

The Western Pacific RR., it is announced, has incorporated the *Western Pacific California RR.*, a wholly owned subsidiary with capital of $15,000,000, to build 174 miles of railroad in California, at an approximate cost of $13,500,000.

The plans, it is stated, provide for a 25-mile line from San Francisco to Redwood City, eventually to be connected with the main line of the Western Pacific RR. at Niles, giving direct all-rail access to San Francisco and serving an important industrial area. This line will, it is said, cost $3,700,000. A 138-mile extension will be built from Nile Garden south of Stockton on the main line to Kings River, south of Fresno, estimated to cost $8,500,000 with ultimate projection of the line to Bakers Field; also 7½-mile extension of Holland branch of the Sacramento Northern, now under construction, to Ryde in the Sacramento River delta area; also 3½-mile branch from Brack on the main line, north of Stockton, into vineyard area.

The financing is to be done entirely through Western Pacific RR. or its holding company. The short Ryde extension involves the building of two draw bridges to cost about $1,100,000.

The statement issued by the company says: "This projected development is in line with plan and policy adopted by Western Pacific RR., large interest in which property was acquired by Arthur Curtiss James of New York in 1926. The plan includes improvement of properties of the Western Pacific and its subsidiary and affiliated lines, also acquisition or construction of new lines for the purpose of increasing business."—V. 127, p. 105.

**Wheeling & Lake Erie Ry.**—*Bonds Sold.*—Announcement was made this week that Halsey, Stuart & Co., Inc., have purchased and sold at private sale an issue of $894,000 ref. mtge. 5% bonds, series B, due Sept. 1 1966. The bonds were purchased recently at a competitive sale authorized by the I.-S. C. Commission, in line with its policy of encouraging competitive bidding for railroad securities.

Proceeds from the sale of the bonds have been applied to the refunding of $894,000 of the Wheeling & Lake Erie Ry., Wheeling division, 1st mtge. 5% bonds, due July 1 1928.—V. 127, p. 105.

## PUBLIC UTILITIES.

**Allied Power & Light Corp.**—*Initial Dividends.*—

The directors have declared initial quarterly dividends of $1.25 a share on the $5 cumul. preferred stock, and 75c. a share on the $3 cumul. pref. stock, both payable Aug. 15 to holders of record July 27. (For offering, see V. 126, p. 3295).—V. 127, p. 105.

**American Commonwealths Power Corp.**—*Progress.*—

See American States Securities Corp. below.—V. 126, p. 4080.

**American Community Power Co.**—*Organized*—*Acquis.*—

See American States Securities Corp. below.

**American Gas & Power Co.**—*Acquisition.*—

See American States Securities Corp. below.—V. 127, p. 105.

**American Natural Gas Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $11,603,000 6½% sinking fund gold debentures, series due Oct. 1 1942, with authority to add to the list $695,000 additional 6½% debentures, due Oct. 1 1942, making the total amount applied for $12,298,000.—V. 126, p. 3586.

**American States Securities Corp.**—*New Subsidiary Formed to Acquire General Public Utilities Co.'s Properties, &c.*

President Frank T. Hulswit, July 11, in a letter to the stockholders of this corporation and the American Commonwealths Power Corp., says in substance:

*Report of Progress.*—On May 7 1928, we advised you that we had entered into contracts to acquire (a) all of the common stock, except qualifying directors' shares, of Minneapolis Gas Light Co. of Minneapolis, Minn., and (b) all of the common stock of a well-known group of public utility properties. The American Gas & Power Co., a subsidiary, has acquired all of the common stock of the Minneapolis Gas Light Co. and we have taken over the operation of the property as of June 1 1928.

*Minneapolis Gas Light Co.*—As a sequence to the taking over of the management of this company, Fred W Seymour was elected President, and John K. Swanson was elected V.-Pres. & Gen. Mgr. Mr. Seymour is also V.-Pres. & Consulting Engineer of American Commonwealths Power Corp., and President of American Gas & Power Co.

*General Public Utilities Co.*—The acquisition of the group of public utility properties previously referred to in our communication of May 7 1928 (V. 126, p. 2961), has been consummated and your subsidiary corporation, American Community Power Co., has acquired all of the common stock, with the possible exception of 100 shares of General Public Utilities Co. The latter company was organized in June 1925 and since that time has been under the general direction of the operating staff of Day & Zimmermann, Inc., of Philadelphia.

The General Public Utilities Co. serves through its operating subsidiaries, 93 communities throughout Texas, New Mexico, Arizona, Louisiana, Nebraska and South Dakota. The larger part of its revenues is derived from its operations in Texas and Louisiana and the communities there served are contiguous to the properties operated by one of your subsidiary corporations, Community Power & Light Co.

The larger part of both the gross and net earnings of the General Public Utilities Co. is derived from the sale of electricity. A total estimated population of 360,000 is served by its subsidiary companies.

*American Community Power Co.*—In order to properly and economically finance the acquisition of the common stock of General Public Utilities Co., the directors deemed it wise to organize the *American Community Power Co.*, which then acquired from American Commonwealths Power Corp., all of its holdings of common stock of Community Power & Light Co. (100%) and has also acquired all of the common stock of General Public Utilities Co. Upon the completion of the financing, the outstanding capitalization of American Community Power Co., will be as follows:

| | |
|---|---|
| 5½% 25-year secured gold debentures | $5,000,000 |
| 1st pref. stock, $6 dividend series (no par value) | 30,000 shs |
| Preference stock, $6 dividend series (no par value) | 40,000 shs. |
| Common stock (no par value) | 50,000 shs. |

The 5½% secured gold debentures and the 1st pref. stock have been sold to the company's bankers but all of the preference stock and all of the common stock is owned and will remain in the treasury of American Commonwealths Power Corp.

The gross earnings of American Community Power Co. for the 12 months ended Mar. 31 1928 are $8,619,176, while the net earnings are $3,585,497.

The company will be headed by David A. Belden as President. Mr. Belden also is V.-Pres. & Gen. Mgr. of American Commonwealths Power Corp. and President of General Public Utilities Co.

*American Commonwealths Power Corp.*—This corporation now controls the following companies through the ownership of their securities: (a) American Community Power Co., through ownership of all of its preference stock and all of its common stock; (b) American Gas & Power Co., through the ownership of all of its preference stock and all of its common stock; (c) Union Gas Utilities, Inc., through the ownership of all of its pref. stock and all of its common stock and owns as well (d) substantial holdings of the common stocks of the American Superpower Corp., the United Light & Power Co., National Power & Light Co., Electric Investors, Inc. and Long Island Lighting Co.

The consolidated gross earnings of American Commonwealths Power Corp. and of its subsidiaries for the 12 months period ended Mar. 31 1928 are $17,463,523, while the net earnings for the same period are $6,570,571.

*Union Gas Corp.*—As of July 1 1928, we have retired all of the $500,000 6% 5-year gold notes of Union Gas Corp. The latter is an operating subsidiary of Union Gas Utilities, Inc.—V. 126, p. 3926.

**Associated Gas & Electric Co.**—*Dividends on Preferred Stock Payable in Cash or Stock.*—

The directors have declared the following quarterly dividends payable Sept. 1 to holders of record July 31:

$6 *Dividend Series Pref. Stock.*—$1.50 per share in cash or 3.33-100ths of a share of class "A" stock for each share of pref. stock held.

$6.50 *Dividend Series Pref. Stock.*—$1.62½ per share in cash or 3.61-100ths of a share of class "A" stock for each share of pref. stock held.

The stock dividend is equivalent to approximately $6.40 per share per annum for the $6 dividend series and $6.93 per share per annum for the $6.50 dividend series pref. stock. (Compare V. 126, p. 2307.).

*Power and Gas Sales Up in June.*—

Gains respectively of 6.6% and 4.9% for the week and 4 weeks ended June 30 were made in the power output of the Associated Gas & Electric System as compared with the same periods of the preceding year, it is announced. For the week the figure was 16,890,261 k.w.h., a gain of 1,045,321, and for the 4 weeks 66,855, 948, an increase of 3,091,904 k.w.h.

The System's gas sales made gains of 6.2% for the week and 6% for the 4 weeks.—V. 127, p. 105.

**Blackstone Valley Gas & Electric Co.**—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until July 24 receive bids for the sale to it of mtge. & collat. trust series A 5% gold bonds, due April 1 1951, to an amount sufficient to exhaust $40,000, at prices not exceeding par and int.—V. 126, p. 1979.

**Boise Water Corp.**—*New Control.*—

See General Water Works Corp. below.—V. 126, p. 2474.

**Brooklyn Edison Co., Inc.**—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued and to be issued by the National City Bank, New York, as depositary, for 900,000 shares (par $100) capital stock, which are listed and outstanding, on official notice of issuance in exchange for outstanding stock certificates representing shares of the capital stock.—V. 126, p. 3926, 3751.

**Brooklyn-Manhattan Transit Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 249,468 shares (authorized 250,000 shares) of preferred stock, series A, without par value and for 769,911 shares (authorized 850,000 shares) of common stock, without par value of official notice of delivery upon the termination of the voting trust agreement covering preferred stock, series A and common stock, and on official notice of delivery in exchange for outstanding and listed voting trust certificates representing shares or fractional scrip for voting trust certificates with authority to admit permanent engraved stock certificates representing preferred stock, series A and common stock, on official notice of exchange for outstanding temporary stock certificates or for outstanding voting trust certificates or scrip.

The voting trust agreement dated as of July 2 1923 expired on July 1 1928

*Income Statement (of System) 9 Months Ended March 1 1928.*

| | |
|---|---|
| Revenue from transportation | $34,255,038 |
| Other street railway operating revenues | 1,149,339 |
| Total operating revenues | $35,404,377 |
| Operating expenses | 22,906,049 |
| Taxes accrued on operating properties | 2,566,447 |
| Operating income | $9,931,881 |
| Non-operating revenues | $819,896 |
| Non-operating revenue deductions | 2,657 |
| Net non-operating income | $817,239 |
| Gross income | $10,749,119 |
| Interest deductions | $5,814,306 |
| Rent for lease of other road and equipment | 18,750 |
| Other rent deductions | 147,976 |
| Sinking fund accruals | 494 |
| Amortization | 2,894 |
| Balance | $4,764,701 |

*Income Statement of Brooklyn-Manhattan Transit Corp.*

| | *Year Ended June 30*— 1926. | 1927. | *9 Mos. End. Mar. 31 '28.* |
|---|---|---|---|
| From associated companies account maintenance of way and structure and equipment | $131,125 | $167,102 | $106,722 |
| Rentals | 306,546 | 300,375 | 223,203 |
| Miscellaneous revenue | 63,772 | 32,883 | 29,160 |
| Interest on investments and indebtedness of associated companies | 7,003,593 | 6,909,725 | 5,397,623 |
| Dividends received | 4,488,486 | 4,638,254 | 3,478,409 |
| Total | $11,993,521 | $12,048,339 | $9,235,118 |
| General and adm. exp. and reserves | 300,193 | 275,212 | 187,299 |
| Taxes | 217,841 | 254,234 | 203,267 |
| Int. on funded and unfunded debt | 5,571,096 | 5,476,225 | 4,266,567 |
| Net income | $5,904,390 | $6,042,668 | $4,577,984 |

*Balance Sheet as of March* 31 1928 (*Brooklyn-Manhattan Transit Corp.*)

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on hand and in banks | $150,634 | Bills payable | $7,550,000 |
| Special deposits | 148,141 | Accounts payable | 254,025 |
| Bills receivable | 3,584,468 | Interest accrued | 1,521,430 |
| Accounts receivable | 2,414,690 | Taxes accrued | 59,760 |
| Interest receivable | 5,575,206 | Dividends declared | 1,144,113 |
| Materials & supplies | 703,254 | Adv. by controlled companies account employee's joint stock purchase | 525,813 |
| Stocks & bonds of controlled companies | 151,596,789 | Funded debt | 92,698,000 |
| Reacquired bonds | 4,146,000 | Claims in litigation, unliquidated claims and general reserves | 28,104,530 |
| Adv. to controlled companies | 13,740,511 | Contingent tax reserve | 647,673 |
| Securities of non-assoc. cos., &c., | 2,107,668 | Fire insurance and employees' liability | 563,872 |
| Treasury stocks & bonds | 417,420 | Other reserves | 8,119 |
| Fixed capital | 921,704 | Reorganization adj. assumed | 391,599 |
| Claims | a10,963,623 | Miscell. deferred credits | 1,240 |
| Property readj. suspense | 286,238 | Preferred stock (249,468 shs.) | 24,946,800 |
| Miscellaneous | 320,980 | Common stk. (769,911 shs.) | 31,331,833 |
| | | Surplus | 7,328,518 |
| Total | $197,077,327 | Total | $197,077,327 |

a In connection with the construction of Brooklyn City lines under lease of Feb. 14 1893.—V. 126, p. 409.

**Buffalo & Erie Ry.**—*Depositary.*—

Chatham Phenix National Bank & Trust Co. has been appointed depositary under bondholders' deposit agreement with respect to company's 1st mtge. 6½% 30-year sinking fund gold bonds, due July 1 1934.—V. 126, p. 3926.

**California Oregon Power Co.**—*Earnings.*—

| *12 Mos. Ended May* 31— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $3,016,450 | $2,662,167 |
| Net earnings | 1,882,811 | 1,567,128 |
| Other income | 10,871 | 10,342 |
| Net earnings including other income | $1,893,682 | $1,577,470 |

—V. 126, p. 3751.

**Central Public Service Corp.**—*Readjustment of Capital Structure Approved.*—

The stockholders on July 9 approved amendments which vest full powers of participation in the future growth and earnings of the properties of the corporation in its class A stock. Heretofore the class A stock has been limited to $2.50 per share per annum in dividends and $25 per share in the event of liquidation. As a result of the amendment enacted at the stockholders' meeting the class A stock will have priority over the common stock to the extent of $1.75 per share per annum in dividends and $30 per share in liquidation and will participate equally with the common stock when that stock has received a sum equivalent to the priorities of the class A stock.

The corporation renders utility service in 20 States of the United States and two Provinces of Canada. It is understood that the reclassification of the class A stock is but the first step in a comprehensive plan for readjusting the capital structure of the corporation which will facilitate the financing of the growth of the properties.—V. 126, p. 3926.

**Central West Public Service Co.**—*Acquisition.*—

This company, which operates an extensive group of public utility properties in the Missouri Valley region, has purchased the Consumers Ice Co. and the Artificial Ice Co. at Sioux City, Iowa. These two concerns, formerly owned by the Mallory interests, are said to handle all of the ice business in Sioux City and vicinity. One of the companies has 2 electric ice manufacturing plants with a capacity of 195 tons; the other has extensive facilities for gathering natural ice and a storage capacity of more than 93,000 tons. Both companies have been in operation for many years.—V. 126, p. 4081.

**Chicago City Ry.**—*Interest on Bonds.*—

The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Aug. 1 1928, of interest for the preceding 6 months period on the 1st mtge. 5% bond issues of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Trust & Savings Bank, 33 So. Clark St., Chicago, Ill., Bankers Trust Co., 16 Wall St., New York, N. Y., Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon fo such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 126, p. 1808, 250.

**Chicago Rapid Transit Co.**—*Takes Fare Question Into Federal Court.*—

Remedy against what it charges as "confiscation of property in violation of the Federal Constitution" was sought by the company in the U. S. District Court at Chicago July 6 when a petition was filed asking that the Illinois Commerce Commission and Attorney-General Oscar E. Carlstrom be enjoined from preventing an increase in fares to overcome the loss of $7,000 a day which the company claims is resulting from the present rate schedule.

The company recently was refused a rate increase by the Commission, which, although admitting that the elevated lines were not receiving the full return on the valuation as fixed by the courts, asserted that under the present rate schedule the company had more than recovered the loss in number of passengers carried under a schedule similar to that which it had proposed to put into effect at this time. A higher rate, the Commission held, would not be a solution of the company's problems.

What the company had asked and had been refused was a straight 10-cent cash fare through the abolishment of the three-for-a-quarter tickets and the weekly passes, the low school children's rate to remain as heretofore.

According to the bill of complaint, the Public Utility Commission on Jan. 4 1921 found the fair valuation of the company for rate-making purposes as of June 30 1919 was $86,250,000, and that the company was entitled to earn an annual return of 7½% upon that value. Subsequent additions and depreciation writeoffs brought this valuation, the company claims, to $92,588,105 as of Jan. 1 1928, an amount which was stated as fair by the Commission in its order refusing a fare increase. On the basis of a reproduction value, the company claims a valuation of not less than $139,000,000, exclusive of leased lines.

In the period from Sept. 18 1922 to the present time there has been no rate change. The actual net return on the properties, according to the petition, ranged from 3.32 to 3.69% annually, with a rate of less than 2.8% yearly returned by the earnings in the first five months of this year.

After reciting various large wage increases which have gone into effect, the last one on June 1, the petition says:

"While the company has been able to operate its railroad system safely and efficiently, under its present rates of fares it has not, for lack of sufficient revenues, kept up adequate maintenance of its properties. The company alleges that adequate maintenance will require an additional average annual expenditure (in excess of expenditures for maintenance in 1927 and exclusibe of retirement reserve accounts) of $815,335. For lack of sufficient earnings during the last 4½ years, the company has not set up the full amount of depreciation reserve required by the Commission in its order of Jan. 4 1921, and in order to do so in the future the company should increase its charges to operating expenses in this regard by approximately $241,032 per annum.

"In view of the present trend of traffic, the company believes that the total number of revenue passengers to be carried in 1928 will not exceed 221,000,000, as against 226,212,172 in 1927, and that, after the payment of operating expenses, necessary taxes and rentals, the return to the company, or the balance available for interests and dividends, will be less than 2% upon the valuation."

The company claims that, although it is entitled to a return of not less than 8%, the recent schedule proposed by the company would produce an annual return of not more than 4.85% upon the propery in the use of the public. It also charges that if it be compelled to continue to charge the rates now in effect, even for a limited period, that its "property will be confiscated and its business irreparably injured, for the reason that each day's operations under the present rates results in a loss of at least $7,000, which plaintiff would rightfully receive if the rates of fare stated in tariff No. 4 were in effect, and there is no way in which the plaintiff can later sue for or recover any part of such loss."

The petition goes on to say that the company has no adequate remedy under the provisions of the utilities act, because an appeal to the circuit or superior court of the State and ultimately to the State Supreme Court would require possibly a year or two years, and that no stay or suspension of the commission's order can be issued by such courts."—V. 126, p. 1037.

**Citizens Gas Co. of Indianapolis,**—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Aug. 9 receive bids for the sale to it of 1st & ref. mtge. s. f. gold bonds, dated July 1 1912, to an amount sufficient to exhaust $40,937, at a price not exceeding 108 and int.—V. 126 p. 410.

**Commonwealth Power Corp.**—*To Increase Stock.*—

The stockholders will vote Aug. 7 on approving the creation of an authorized issue of 50,000 shares of no par value pref. stock. At present the corporation has authorized an outstanding $50,000,000 of 6% cum. pref. stock, par $100.—V. 126, p. 3926.

**Community Power & Light Co.**—*Control.*—

See American States Securities Corp. above.—V. 126, p. 3115.

**Connecticut Light & Power Co.**—*Bonds Called.*—

The company has called for payment Aug. 1 at 107½ and int. $57,500 1st & ref. mtge. 5½% s. f. gold bonds, series B, dated Feb. 1 1924. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 126, p. 864.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1 receive proposals for the sale to it of 1st ref. mtge. sinking fund gold bonds series A, E and F), viz.: Series A 30-year 6% 1st ref. mtge. sinking fund gold bonds, series E 5½% 1st ref. mtge. s. f. gold bonds, and series F 5% 1st ref. mtge. sink. fund gold bonds, at not to exceed the following prices and int. of the respective series: Series A 107½%, series E 107½%, series F 105%.—V. 126, p. 4081, 3297.

**County Gas Co. of Atlantic Highlands, N. J.**—

The New Jersey P. U. Commission has authorized the company to sell 500 shares of no par pref. stock to pay for land which it is using in the Union Branch Borough. The stock may not be sold at less than $92 a share.—V. 126, p. 865..

**Dayton Power & Light Co.**—*Acquisition.*—

The Ohio P.-S. Commission has approved the sale of the Ohio Fuel & Gas Co. properties and franchises in 26 communities surrounding Dayton, O., to the Dayton Power & Light Co., a subsidiary of the Columbia Gas & Electric Corp., for $1,587,189.—V. 122, p. 2493.

**Des Moines City Ry.**—*Sale Ordered.*—

Judge Martin J. Wade signed a decree in Federal Court July 9 ordering the properties of the company sold at public action. The court appointed E. J. Kelly, as special master in chancery, to conduct the sales at a date to be fixed by the master.

The master in chancery has the power under the decree to make the sale "without valuation, appraisement, redemption or extension." The decree makes it plain that the sale of the physical property is subject to a 1st mtge. of $5,762,000 given Jan. 1 1916, to secure an issue of 5% 20-year gold bonds for which the Harris Trust & Savings Bank, Chicago, is the trustee. The company has cancelled $941,000 of this total, leaving $4,821,000 outstanding.

The immediate cause of the action was the failure of the company on April 1 1927 to meet payment on the principal of $700,000 of 7% 5-year gold debenture bonds. These bonds, which are also held by the Harris bank, were dated Mar. 28 1922 and were due on April 1 1927.

Other items of indebtedness due at present and listed in the decree included ten notes due the Harris bank with prin. and int., aggregating $431,809; three other notes due the Harris interests totaling $122,105; a number of 6% ref. demand notes with principal sums totaling $354,337; unpaid int. of $131,577; open accounts of $3,100, and the claim of Lillian E. Elmore in a damage suit against the traction company for $10,000. This was awarded in District Court and is in the Iowa Supreme Court for final decision.—V. 125, p. 2807.

**Federal Water Service Corp.**—*Earnings.*—

| *Year Ended April* 30— | 1928. | 1927. |
|---|---|---|
| Gross income | $14,216,550 | $13,344,502 |
| Operating exp., taxes, etc. (not incl. Fed. tax) | 6,813,340 | 6,685,208 |
| Balance | $7,403,210 | $6,659,294 |

—V. 126, p. 2789.

**Fort Smith Light & Traction Co.**—*Earnings.*—

| *12 Mos. Ended May* 31— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $1,449,989 | $1,392,960 |
| Net earnings | 388,626 | 348,568 |
| Other income | 4,446 | 2,348 |
| Net earnings including other income | $393,072 | $350,916 |

—V. 126, p. 3752.

**General Gas & Electric Corp.**—*Simplifies Corporate Structure—Number of Subsidiaries Now Reduced to* 21.—

See Metropolitan Edison Co. below.—V. 126, p. 3753.

**General Power & Light Co.**—*Kentucky Holdings Sold.*—

See Kentucky Utilities Co. below.—V. 126, p. 251, 106.

**General Public Utilities Co.**—*Control.*—

See American States Securities Corp. above.—V. 124, p. 505.

**General Telephone Co., Chicago.**— *Correction*—$3,500,000 *Notes Issue Not Obligation of Company—Should Have Appeared under Heading General Telephone Utilities Co.*—The offering of $3,500,000 1st lien coll. one-year 5% gold notes appearing under the name of this company in our issue of June 2, p. 3447 should read "General Telephone Utilities Co."—V. 124, p. 3495, 3207.

**General Telephone Utilities Co.**—*Correction—Notes Offered.*—The offering of $3,500,000 1st lien collateral one-year 5% gold notes, appearing under the heading "General Telephone Co." in our issue of June 2, p. 3447, should have been noted under the name of "*General Telephone Utilities Co.*" The issue was offered at 99½ and interest by Central Trust Co. of Illinois, Chicago, and Hambleton & Co.

**General Water Works Corp.**—*Bonds Offered.*—Howe, Snow & Co., Inc.; E. H. Rollins & Sons, and H. M. Byllesby & Co., Inc., are offering at 90¼ and int., to yield about 6%, $5,600,000 15-year first lien & coll. trust gold bonds, series A.

Dated June 1 1928; due June 1 1943. Red. on first day of any month on 30 days' notice at 100 and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired life not exceeding 3%. Interest payable J. & D. in New York or Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Corporation agrees to reimburse the resident holders of these bonds, if requested 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; in the District of Columbia, not exceeding 5 mills per annum and also for the income tax not exceeding 6%, on the interest thereon in the State of Mass. Central Union Trust Co. of New York, trustee.

*Security.*—Bonds will be initially secured by a first lien upon all outstanding stock (except directors' qualifying shares) and all funded debt and other obligations (except current indebtedness) of all the companies above mentioned. All obligations (except current indebtedness) and common stocks issued by any subsidiary company subsequent to its becoming a subsidiary shall be pledged under the Trust Indenture securing these bonds.

The physical properties of the operating companies as recently appraised by competent engineers, plus additions to date, have a depreciated replacement value in excess of $8,500,000. Such valuation indicates over $1,500 of property value for each $1,000 bond.

*Provisions of Issue.*—Additional bonds of this or other series may be issued under the trust indenture, provided the consolidated net earnings as defined in the trust indenture, for 12 consecutive calendar months within 15 calendar months immediately prior to the issue of such additional bonds, shall have been not less than 10% of the principal amount of all bonds then outstanding under the trust indenture including the additional bonds then proposed to be issued and all obligations (except current indebtedness) of subsidiary companies outstanding in the hands of the public, and then only:

(a) In a principal amount not exceeding 80% of (1) the cost of betterments, improvements, extensions, additions or enlargements to or of the properties of the subsidiary companies or (2) the cost or fair value, whichever is lower of new acquisitions by subsidiary companies;

(b) In a principal amount not exceeding 80% of the cost of acquisition or fair value, whichever is lower, of additional public utility companies, provided not less than 90% of the voting stock of such companies is acquired and pledged under the trust indenture.

Additional bonds may also be issued in a principal amount to refund a like principal amount of bonds previously issued under the trust indenture.

Corporation will covenant that it and its subsidiaries will expend not less than 9% of the gross revenue derived from the water business, 12½% of the gross revenue derived from the electric and ice business, 25% of the gross revenue derived from the transportation business and 10% of the gross revenue derived from other types of public utility business (less in each case 75% of the cost of water, electricity, ice and /or gas purchased for resale) for maintenance, repairs, renewals and replacements to or of the properties of the subsidiary companies, for the retirement of bonds issued under the trust indenture and unpledged funded debt of subsidiaries and /or for additions and acquisitions against which no bonds may be issued under the trust indenture. This is estimated to establish adequate provisions for the proper maintenance of the operating properties.

$1,650,000 *Debentures Offered.*—The same bankers are offering at 99¼ and int. to yield 6.24% $1,650,000 3½-year 6% convertible gold debentures, series A.

Dated June 1 1928; due Dec. 1 1931. Redeemable on first day of any month on 30 days' notice at 101 and int. on or before June 1 1929, thereafter at 100½ on or before June 1 1930 and thereafter at par. Interest payable J. & D. in New York or Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Corporation agrees to reimburse the resident holders of these debentures if requested 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; in the District of Columbia, not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in the State of Massachusetts.

*Convertible* into 11 shares of $6 cumulative preferred stock for each $1,000 debenture.

*Trustee.*—The Bank of America National Association, New York.

*Listed.*—Debentures are listed on the Chicago Stock Exchange.

**Data from Letter of L. A. Phillips, Vice-Pres. of the Corporation.**

*Company.*—Incorp. in Delaware. Will acquire all the capital stock (except directors' qualifying shares) and obligations (except current indebtedness) of companies which furnish water for domestic and industrial purposes in 32 prosperous and growing communities of Pennsylvania, Kentucky, Indiana, Michigan, Idaho and Texas, having a combined population of approximately 140,000.

The companies to be presently acquired by the corporation include: Boise Water Corp., serving Boise, Idaho and surrounding districts; Breckenridge Water Co., serving Breckenridge, Texas; Texas Water Utilities Co., serving Memphis, Estelline, Post, McGregor, Moody, Cameron, Hempstead and Sealy, Texas; Indiana Water Service Co., serving Montpelier, Jonesboro, Albany, Butler, Greensburg and Washington, Ind., and Three Oaks, Mich.; The Winchester Water Works Corp, serving Winchester, Ky.; Freeport Water Co., serving Freeport, Pa.; Jersey Shore Water Service Co., serving Jersey Shore, Pa.; Portage Water Co., serving Portage, Pa.; Lloydell Water Co., serving Lloydell, Beaverdale, Dunlo and Ruthford, Pa. Texas Water Utilities Co. also serves ice in several communities in Texas. Service is furnished to 23,851 consumers through 406 miles of mains.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 15-yr. 5% 1st lien & coll. trust gold bonds, series A (this issue) | a | $5,600,000 |
| 3½-yr. 6% conv. gold debentures, series A | a | 1,650,000 |
| Preferred stock (no par value) | b100,000 shs. | c10,000 shs. |
| Common stock (no par value) | 100,000 shs. | 60,000 shs. |

a Limited by restrictive conditions of the agreements under which they are issued, but not to any specific principal amount.
b Includes the shares to be issued upon conversion of debentures.
c $7 Series.

*Consolidated Earnings for 12 Months Ended April 30 1928.*

[Adjusted for non-recurring charges of $31,511 and after giving effect to acquisitions and present financing.]

| | |
|---|---|
| Gross earnings (including non-operating income) | $1,065,128 |
| Operating expenses, maintenance, taxes, &c | 487,807 |
| Net earn., before deprec., Fed. income taxes, &c | $577,321 |
| Annual interest requirements on $5,600,000 15-yr. 5% 1st lien & collateral trust gold bonds, series A (this issue) | 280,000 |

The above net earnings are over twice the annual interest requirements on this issue.

*Purpose.*—Proceeds from the sale of the bonds, debentures and junior securities will be used for the acquisition of the above mentioned local operating companies, to retire or acquire all their funded indebtedness, and for other corporate purposes.

**Georgia Light, Power & Railways Co.**—*Tenders.*—

The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st lien 5% 30-year gold bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $100,000 at a price not exceeding 105 and int. to Sept. 1.—V. 125, p. 385.

**Grand Rapids RR.**—*Earnings.*—

| *12 Months Ended April 30*— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $1,632,505 | $1,762,245 |
| Operating expenses and taxes | 1,121,131 | 1,211,956 |
| Interest and other fixed charges | 250,716 | 339,240 |
| Profit | $260,658 | $211,049 |
| Accrued dividends on preferred | 10,267 | 100,000 |
| Provision for retirements | 121,704 | 179,107 |
| Balance, surplus | $128,687 | def$68,058 |

—V. 126, p. 714.—

**Indiana Water Service Co.**—*New Control.*—

See General Water Works Corp. above.—V. 126, p. 2309.

**Interstate Public Service Co.**—*Acquisition.*—

The company has purchased the property of the Elizabethtown Light & Power Co. serving a small community near Columbus, Ind. The Interstate company will also furnish electric service to a number of rural customers nearby.—V. 126, p. 2791.

**Interstate Rys.**—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 17½ cents per share on the common stock, no par value, payable Aug. 6 to holders of record July 20. From May 1926 to Feb. 1927, incl., quarterly cash dividends of 30 cents per share were paid on this issue and from May 1927 to May 1928, incl., quarterly cash distributions of 35 cents per share were made.—V. 126, p. 1659.

**Italian Superpower Corp.**—*Preferred Dividend.*—

The directors have declared a dividend of $1.50 per share on the $6 cumul. div. preferred stock, payable Aug. 1 to holders of record July 16.—V. 126, p. 3117, 3754.

**Kentucky Utilities Co.**—*Acquisition.*—

The company bought the Kentucky holdings of the General Power & Light Co. of New York on June 1. The purchase consists of an electric transmission system connecting the towns of Calhoun, Corydon, Rumsey, Poole, Slaughters and Sebree, the electric distribution lines in those communities and the waterworks system in Calhoun.

It is further announced that electric power will be supplied to these towns from the Earlington and Graham generating stations of the Kentucky Utilities company as soon as 15 miles of 33,000-volt transmission line is built to connect the towns with the company's western Kentucky system.

Since Jan. 1 the company also has connected Crutchfield, Onton, Robards and Rockport and is now supplying electrical service to 194 cities, towns and villages, either directly or indirectly. As soon as construction is completed on several short sections of transmission line, the towns of Blackford, Clay Village, Grove Center, Henshaw and Sullivan, Ky., and Ewing and Rose Hill, Va., will receive Kentucky Utilities service.—V. 126, p. 1810.

**Louisville Gas & Electric Co.**—*Earnings.*—

| *12 Mos. Ended May 31*— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $9,285,350 | $8,595,986 |
| Net earnings | 4,767,334 | 4,410,637 |
| Other income | 213,645 | 131,475 |
| Net earnings including other income | $4,980,979 | $4,542,112 |

—V. 126, p. 4081.

**Metropolitan Edison Co.**—*To Acquire 11 Companies.*—

Further simplification of the corporate structure of the General Gas & Electric Corp. will receive added impetus in the elimination of 11 Pennsylvania electric power and light corporations, which are to be merged into the Metropolitan Edison Co. Authorization of such a step has just been granted to the latter company, principal subsidiary of the General Gas & Electric Corp., by the Pennsylvania P. S. Commission.

The companies which have been purchased and are to be merged into the Metropolitan Edison Co. are: Ortanna Electric Light & Power Co., the Boyertown Electric Co., Annville & Palmyra Electric Light Co., Birdsboro Electric Co., Bernville Light, Heat & Power Co., Berks-Lehigh Electric Co., Hamburg Gas & Electric Co., Topton Electric Light & Power Co., Weisenberg Township Electric Light & Power Co., the French Creek Electric Co., and Blue Mountain Electric Co. This merger will add about 25 communities to the territory served by the Metropolitan Edison Co. and include: Bally, Bechtelsville, Boyertown, Gilbertville, Marysville, New Berlinville, New Hanover, Arendtsville, Biglerville, Fairfield, Annville, Cleonia, Palmyra, Bernville, Tulphehocken, Birdsboro, Hamburg, Metztown, Rington and Topton, Pa.

Upon the completion of this merger the number of subsidiaries owned and controlled by the General Gas & Electric Corp. will have been reduced to 21, in comparison with 44 subsidiaries in the system 18 months ago.

"It has been our policy in building up the General Gas & Electric System" declared W. S. Barstow, President of the Corporation, "to eliminate wherever we could superfluous operating companies. This has been done through the simple medium of transferring their assets and business to the nearest main operating company. An outstanding step in this direction was taken a few months ago when the Metropolitan Edison Co. absorbed the Pennsylvania Edison Co. With permission now granted us by the Pennsylvania P. S. Commission, we shall now merge into Metropolitan Edison Co., 11 smaller concerns each of which will automatically be dissolved."—V. 127, p. 106.

**Midland Utilities Co.**—*Acquires Otterbein Light & Power Co.*—

The company has announced the acquisition of the Otterbein (Ind.) Light & Power Co. The latter furnishes electric light service in Otterbein and Montmorenci, Ind. In addition to the distribution systems in those towns the Otterbein company owns an electric transmission line about 20 miles long, interconnecting its systems with the electric generating station at Lafayette, operated by the Northern Indiana Public Service Co., from which it purchases electrical energy. The Northern Indiana company is one of the subsidiaries of the Midland Utilities Co. which controls a number of public utility companies located chiefly in Northern Indiana.—V. 126, p. 3754.

**Mountain States Power Co.**—*Earnings.*—

| *12 Mos. Ended May 31*— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $2,834,165 | $2,670,681 |
| Net earnings | 1,052,608 | 1,051,431 |
| Other income | 128,140 | 197,447 |
| Net earnings including other income | $1,180,748 | $1,248,878 |

*Note.*—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended May 31 1927, and for seven months ended Dec. 31 1927, are included in other income.

Authorization has been made by the board of directors for the installation of an additional generating unit of 1,750 kilowatts capacity at the Big Fork hydro-electric station near Kalispell, Mont. Installation of this unit will increase the capacity of this station to a total of 4,450 kilowatts.

The company has entered into a contract to supply the Peoples West Coast Hydro-Electric Co. with all the electricity required by the Reedsport, Ore., located about 25 miles from Marshfield. The contract calls for a block of power totaling 500 kilowatts, and is considered favorable to both contracting parties.—V. 126, p. 3755.

**New England Telephone & Telegraph Co.**—*Expenditures.*—

The executive committee has authorized the expenditure of $2,343,272 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization, the total commitment of the company for plant expenditures so far this year is $17,476,017.—V. 127, p. 107.

**New Jersey Power & Light Co.**—*New Station.*—

Plans have been announced by W. S. Barstow & Co., Inc., for a new all-1200-lb. station to be built for the above company at Holland, N. J. The initial installation will consist of a 55,000 kw. turbine generating unit of the cross compound type, comprising a high and low pressure turbine with boiler reheat between them.—V. 126, p. 868.

**New York & Harlem RR.**—*New York Central Replies to Suit—Denies Liability for Utilization of Air Rights and Pleads Acquiescence of Plaintiff.*—

The New York Central has filed in the U. S. District Court at New York its answer to the bill of complaint in which the Phoenix Insurance Co. of Hartford asks for an accounting under the lease by the Central of the New York & Harlem RR. The plaintiff had alleged, among other things, that the Central was using the property of the Harlem for purposes not contemplated or authorized in the lease of 1873, namely, the erection of buildings over the track levels and utilization of "air rights" for its own benefit.

Except for admissions of facts not in controversy, the answer enters a general denial to the contentions of the plaintiff and adds the following:

"For a first and separate defence, this defendant alleges, upon information and belief, that the uses being made by this defendant of certain of the premises demised to its predecessor under said lease of April 1 1873, complained of in the bill of complaint, are the same and similar to the uses thereof heretofore during the term of said lease made by this defendant and its predecessors; that for such uses and in connection therewith this defendant and its predecessors have expended many millions of dollars of their own funds upon the faith and reliance of right so to do; that said uses and expenditures and claim of right so to do have been open and well known and in full knowledge and acquiescence of the plaintiff and other stockholders of the Harlem company and of the Harlem company who have not heretofore instituted proceedings at law or in equity in respect thereof; and that thereby and by their acquiescence therein for many years the plaintiff and other stockholders of the Harlem company are now estopped from the maintenance of the claim set out in the bill of complaint.

"For a second and separate defence, this defendant repeats the allegations set forth in the preceding first defence and further alleges, upon

information and belief, that the plaintiff is now barred by laches from maintaining the alleged cause of action set forth in the bill of complaint."
—V. 126, p. 1810.

**Niagara Falls Power Co.**—*Pref. Stock Retired.*—
The 7% pref. stock (par $25) was stricken from the list of the New York Stock Exchange on June 30. It is stated that a majority of this issue (of which there was outstanding on Dec. 31 last $17,018,100) was exchanged for $5 cumul. 1st pref. stock, no par value, of the Buffalo, Niagara & Eastern Power Corp. (See also latter Co. in V. 126, p. 3751.) The balance was retired on June 30 at 27½ and divs.—V. 126, p. 2475.

**Northeastern Power Corp.**—*Moshier Development.*—
An important addition to the supply of power carried over the transmission lines of the Northeastern Power system will result from the completion of the 12,000 h.p. hydro-electric power station, known as the Moshier development, which Northern New York Utilities, Inc., is constructing on the Beaver River between Beaver Lake and Stillwater, N. Y. The project, work on which has just started, will complete the hydro-electric construction on the Beaver River from Croghan to Stillwater reservoir. Seven of the 31 hydro-electric plants now supplying power to the Northeastern system are located on this river. Upon completion of the Moshier development the total capacity of Northeastern Power Corp. hydro-electric plants will exceed 200,000.—V. 126, p. 3755, 3449.

**Northern States Power Co.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $30,471,875 | $28,889,371 |
| Net earnings | 15,329,996 | 14,793,138 |
| Other income | 177,821 | 77,723 |
| Net earnings including other income | $15,507,817 | $14,870,861 |

*Note.*—Includes all properties now in system for full periods.—V. 126, p. 3755.

**Ohio Fuel Gas Co.**—*Sale.*—
See Dayton Power & Light Co. above.—V. 126, p. 1811.

**Oklahoma Gas & Electric Co.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $10,801,069 | $7,852,205 |
| Net earnings | 4,992,058 | 3,722,890 |
| Other income | 388,429 | 964,644 |
| Net earnings, including other income | $5,380,487 | $4,687,534 |

*Note.*—Gas properties sold Nov. 30 1927. Gas department net earnings for the full year ended May 31 1927, and for 6 months Nov. 30 1927, are included in other income.—V. 126, p. 3756.

**Oslo Gas & Electricity Works (Oslo Gas og Elektricitetsverker).**—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,000,000 5% external sinking fund gold bonds, due Mar. 1 1963.
*Earnings.*—For the year ended Dec. 31 1927, earnings of Oslo Gas & Electricity Works (converted at the then current annual average rates of exchange) have been as follows:

| | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Rate of exchange | .2680 | .2233 | .1788 | .1394 |
| Gross revenues | $7,048,730 | $6,137,415 | $3,890,528 | $2,992,399 |
| Expenses and taxes | 3,887,956 | 3,687,591 | 2,220,230 | 1,911,760 |
| Net earnings | $3,160,774 | $2,449,824 | $1,670,298 | $1,080,639 |
| Interest | 1,486,616 | 952,224 | 1,166,642 | 859,852 |
| Depreciation | 1,275,218 | 1,383,936 | 688,963 | 413,647 |

From Jan. 1 1926 the Oslo Brenselcentral (Oslo Fuel Central) was placed under the management of Oslo Gas & Electricity Works. The Oslo Fuel Central is municipally owned and carries on wholesale and retail sales of fuel, wood, coal, cinders and turf. The Central, besides selling the coke from the company's gas plants, also imports coke and coal. Operations of Oslo Fuel Central are included in the above figures for 1926 and 1927.—V. 126, p. 1351.

**Pacific Lighting Corp.**—*Acquisition.*—
The corporation has acquired the Santa Maria Gas Co., serving Santa Maria, Calif., and vicinity, with gas light and power, subject to the approval of the California RR. Commission. The Santa Maria Gas Co. has outstanding $300,700 in stock, par $100 and $313,000 in 1st & ref. 6% bonds.—V. 126, p. 3450.

**Penn Public Service Corp.**—*Offer to Bondholders.*—
The Penn Public Service Co. has called the 1st mtge. 50-year 5% gold bonds due Feb. 1 1962 for redemption at 103 and int. on Aug. 1 1928 at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.
For the benefit of the holders of these bonds who wish to retain an investment in the Associated Gas & Electric System, the privilege is offered of exchanging the bonds on the basis of $1,000 of said bonds for any of the following described securities of the Associated Gas & Electric Co.: (*a*) $1,030 of 6% conv. debentures; (*b*) 4½% conv. gold debentures due 1948, with detachable stock purchase warrants at the market (based on the preceding day) in exchange for Penn bonds at the redemption price of $103 with adjustment for accrued interest; (*c*) 10 shares of $6 dividend series preferred stock, or (*d*) $1,065 of consol. ref. 4½% gold debenture bonds, due 1958.
Bonds may be deposited for exchange either at the Chase National Bank of the City of New York, 57 Broadway, or at the office of the Associated Gas & Electric Securities Co., Room 2015, 61 Broadway, N. Y. City.—V. 126, p. 578.

**Petaluma & Santa Rosa RR.**—*New Control.*—
The purchase of this road by Edward H. Maggard, President of the Northwestern Pacific RR., was announced July 4 for a consideration said to be approximately $1,500,000.
The acquisition of control is regarded as a step by the Atchison Topeka & Santa Fe Ry. and the Southern Pacific Co., which own the Northwestern Pacific jointly, to block the efforts of the Western Pacific RR. to purchase the Petaluma line and to build a link of about 40 miles to connect it with its present properties.—V. 107, p. 1670.

**Philadelphia Company.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $61,147,070 | $61,306,871 |
| Net earnings | 26,463,979 | 25,545,448 |
| Other income | 1,340,288 | 1,111,705 |
| Net earnings including other income | $27,804,267 | $26,657,153 |

—V. 126, p. 3929.

**Philadelphia Gas Works Co.**—*New Treasurer.*—
Frederick S. Whittaker has been elected treasurer to succeed the late William H. Marshall, who died on June 11.—V. 126, p. 414.

**Postal Telegraph & Cable Corp.**—*Personnel.*—
Clarence H. Mackay is Chairman of the board of directors and Sosthenes Behn is Chairman of the executive committee of the above corporation, which was organized recently in Maryland to acquire the common and preferred shares of the Mackay Companies and the bonds and debenture stock of the Commercial Cable Co. and which is wholly owned by the International Telephone & Telegraph Corp. Hernand Behn is Vice-Chairman of the executive committee and Henry B. Orde President of the new company.
Other officers of the corporation whose appointments were announced on July 11 include: A. H. Griswold, Executive V.-President; Wolcott H. Pitkin, V.-Pres. & Gen. Attorney; William J. Deegan, V.-Pres.; Edwin F. Chinlund, Controller; Howard L. Kern, Secretary, and Eric de C. James, Treasurer. Messrs. Mackay and Deegan were officers of the Mackay Companies, while the other officers are executives of the International Corp.
The board of directors of the Postal corporation is as follows: Hernand Behn, Sosthenes Behn, Edward J. Berwind, Milton W. Blackmar, Lewis L. Clarke, William J. Deegan, Fred J. Fisher, George H. Gardiner, John Goldhammer, A. H. Griswold, Howard L. Kern, Russell C. Leffingwell, Clarence H. Mackay, John L. Merrill, Charles E. Mitchell, Sidney Z. Mitchell, Henry B. Orde, F. G. Osler, Wolcott H. Pitkin, Frank L. Polk, John D. Ryan and Charles H. Sabin.
The executive committee includes Sosthenes and Hernand Behn, William J. Deegan, George H. Gardiner, A. H. Griswold, Russell C. Leffingwell, Clarence H. Mackay, Charles E. Mitchell, Henry B. Orde, Wolcott H. Pitkin and Charles H. Sabin.—V. 127, p. 107.

**Public Service Corp. of New Jersey.**—*Stock and Bond Company Consolidated with Securities Deaprtment of the Fidelity Union Trust Co.*—
The Fidelity Union Trust Co. and the Public Service Corp. of New Jersey have organized the Fidelity Union Stock & Bond Co. to consolidate and take over the business of the Public Service Stock & Bond Co. and that of the securities department of the Fidelity Union Trust Co. The capitalization will consist of 180,000 shares of $25 par value to be issued at $50 a share.
The plan contemplates subscription by the Public Service Corp. of 100,000 of the 180,000 shares of capital stock and the balance of 80,000 by the Fidelity Union Trust Co.
It is said to be probable that the common stockholders of Public Service Corp. will be offered an opportunity of participating in the subscription of new stock, approximately in the proportion of one share of new company stock for each 40 shares of common stock owned.
The shareholders of the Fidelity Union Trust Co. will participate to the extent of one share of new stock to every three shares of present holdings. Subscription rights will not be assignable until further notice.
If preliminaries are completed in time, the call for the first payment of 25% will be made Oct. 1; the second 25% on Dec. 1; third Feb. 1 and last April 1.
The new corporation will deal in all classes of securities, underwritings, as well as do a general dealers and brokerage business.
J. Henry Bacheller will be chairman of the board and Charles G. Colyer will be President of the new company. Other directors will include Uzal H. McCarter, William Scheerer, Edmund W. Wakelee, Percy S Young and Thomas N. McCarter.—V. 126, p. 4082.

**St. Paul Southern Electric Ry.**—*Sale.*—
This road, according to a press dispatch from St. Paul, Minn., has been ordered sold to the highest bidders July 16 by the Dakota County District Court. Albert T. Clark, Minneapolis, has withdrawn his offer to buy the property. The company has been in the hands of a receiver since 1918. The company was started to serve suburban territory and, it is said, was successful until the automobile and motor bus reduced its business. The stock of the company it is stated is practically worthless.—V. 106, p. 1231.

**San Diego Cons. Gas & Electric Co.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $6,614,925 | $6,301,647 |
| Net earnings | 3,121,760 | 2,892,665 |
| Other income | 3,818 | 6,993 |
| Net earnings including other income | $3,125,578 | $2,899,658 |

—V. 126, p. 3756.

**Santa Maria (Calif.) Gas Co.**—*Sale.*—
See Pacific Lighting Corp. above.—V. 121, p. 1679.

**Southeastern Power & Light Co.**—*Stock Increased.*—
The stockholders on July 11 approved an increase in the capitalization from 7,000,000 to 8,000,000 shares through the creation of a new issue of 1,000,000 shares of no par value $5 cum. pref. stock. The former capitalization included 5,000,000 shares of common, 750,000 shares of $7 cum. pref., 250,000 shares of $6 cum. pref., and $1,000,000 shares of $4 cum. partic. pref. stock, all of no par value.—V. 127, p. 108.

**South Carolina Gas & Electric Co.**—*Sale of Bonds.*—
The committee for the first mortgage 20-year 6% gold bonds due 1942 and certificates of deposit therefor announce that it has, under date of July 5, entered into an argeement for the sale and delivery on or before July 25 1928 of all of the bonds now or which may hereafter be deposited with the committee prior to July 25. Any bondholder who has heretofore deposited his bonds may, on filing his dissent to the sale prior to July 25 1928, withdraw his bonds from deposit on surrender of his certificate of deposit and payment to the committee of his pro rata share of its compensation and expenses. Any depositing bondholder who shall not have filed his dissent prior to July 25 1928 shall be conclusively deemed by the committee to have consented to the sale. Notice of the proposed sale has heretofore been sent to each of the depositing bondholders fully outlining the terms thereof, and any such depositor who has not received such noitce, or any bondholder who has not yet deposited his bonds and who may wish to avail himself of this opportunity to sell his bonds, may apply either to the committee or to the New York Trust Co. depositary, for information respecting the price and terms of such proposed sale. (See also V. 126, p. 4083, 3450.)

**Southern Colorado Power Co.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $2,272,887 | $2,447,537 |
| Net earnings | 1,000,313 | 1,080,081 |
| Other income | 8,632 | 19,487 |
| Net earnings, including other income | $1,008,945 | $1,099,568 |

—V. 126, p. 3756.

**Standard Gas & Electric Co.**—*Listing.*—
The New York Stock Exchange has authorized the listing of temporary certificates for 131,370 additional shares (authorized 1,500,000 shares) $4 cumulative preferred stock, without par value, upon official notice of issuance and payment in full making the total amount applied for not to exceed 666,629 shares of $4 cumulative preferred stock. The additional stock was offered for subscription at $66 per share to holders of the $4 cumulative preferred stock of record June 12 1928. Rights expire July 12.

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $144,072,157 | $138,045,904 |
| Net earnings | 63,956,032 | 59,913,386 |
| Other income | 2,328,056 | 2,584,182 |
| Net earnings including other income | $66,284,088 | $62,497,568 |

—V. 126, p. 3756.

**Texas Traction Co.**—*Tenders.*—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 20 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust $81,610—V. 125, p. 387.

**Texas Water Utilities Co.**—*New Control.*—
See General Water Works Corp. above.—V. 126, p. 2478.

**Wisconsin Public Service Corp.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $4,761,215 | $4,566,532 |
| Net earnings | 1,937,054 | 1,898,629 |
| Other income | 9,412 | 7,326 |
| Net earnings including other income | $1,946,466 | $1,905,955 |

—V. 126, p. 3757.

**Wisconsin Valley Electric Co.**—*Earnings.*—

| *12 Mos. Ended May 31—* | 1928. | 1927. |
|---|---|---|
| Gross earnings | $1,652,216 | $1,579,890 |
| Net earnings | 768,436 | 774,515 |
| Other income | 13,762 | 9,989 |
| Net earnings including other income | $782,198 | $784,504 |

—V. 125, p. 2267.

## INDUSTRIAL AND MISCELLANEOUS.

*Refined Sugar Prices.*—On July 9 Federal Sugar Refining Co. reduced price 5 pts. to 5.85c. per lb.
*New Bedford Strike Situation.*—The 26 mills closed after the walkout April 16 were reopened Monday, July 9, as per plan with 10% wage cut in effect. Not one striker reported for work, although 20,000 (estimated) gathered around the gates of the various mills. No disturbances were reported. Mill operators conceded their efforts had failed a few hours later and closed down. Later it was learned operators plan to open daily to allow strikers a chance to return to work. National Guardsmen are held

in readiness to augment police force should acts of violence occur. Boston "News Bureau" July 10, p. 1.

(Other news dispatches reported various numbers of from 12 to 20 workers having reported for work at the mills when opened. There are 28,000 (estimated) on strike.)

*Cluett, Peabody, Inc., Workers Strike and Return.*—900 employees strike against piecework rate of pay on July 11 and threaten to involve 5,000 other workers in general sympathy strike. On July 13 they returned to work after settlement with company, which reinstates old wage scale instead of piecework scale, which employees said reduced them below "living wage." Boston "News Bureau" July 12 and July 13.

*Price of Milk in New York City Increased.*—"Regular seasonal increase" of 47c. per 100 lbs. on class 1 milk and 20c. per 100 lbs. on class 2 milk, effective July 16, is announced by Dairymen's League Co-operative Association, Inc. This amounts to 1c. per quart on class 1 milk. New York "Times" July 11, page 12.

*American Smelting & Refining Co. Cuts Price of Lead.*—10 pts. from 6.30c. to 6.20c. per lb. "Wall Street News" July 11, p. 1.

*Matters Covered in "Chronicle" July 7.*—(a) Efforts to arbitrate strike at New Bedford, Mass., cotton mills fail; mills to reopen with 10% cut, p. 21. (b) Increased wages awarded stereotypers; six-hour night retained, p. 28. (c) Frick Coke Co. reduces pay; wage cut averages 11%, p. 33. (d) Wage cut announced by Pittsburgh Terminal Coal Co., p. 33. (e) Brokers' loans on N. Y. Stock Exchange decline $375,694,794 in month; still near 5-billion dollar mark, p. 43. (f) Continues effort to speed ticker; Stock Exchange drops "A" to designate 18 class A shares; brokers oppose omission of sales figures, p. 43. (g) President Simmons of N. Y. Stock Exchange in defense of brokers' loans says that to arbitrarily reduce them would result in slowing up of industry, p. 43. (h) McGraw-Hill and Shaw publishing interests merge, p. 47. (i) Changes in postal rates effective July 1, p. 51.

**Alaska Juneau Gold Mining Co.**—*Earnings.*—

| *Month of June*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $269,500 | $183,000 | $137,500 | $165,600 |
| Expenses, int., &c | 193,000 | 193,000 | 165,800 | 145,500 |
| Surplus | $76,500 | def.$10,000 | def.$28,300 | $20,100 |

—V.126, p. 3758.

**Albany Perforated Wrapping Paper Co.**—*Bond Issue.*—An issue of $3,000,000 1st & coll. trust 6% sinking fund gold bonds, dated April 1 1928 and due April 1 1948, was placed privately in March last at 100 and interest, by Kidder, Peabody & Co. and Taylor, Ewart & Co. A description of the issue follows:

Redeemable in whole or in part at the option of the company on any interest date upon 30 days' published notice at the following prices and accrued interest: on or prior to April 1 1938 at 107½; after April 1 1938 and on or prior to April 1 1943 at 105%; after April 1 1943 and prior to April 1 1948 at 102½%. Denom. $500 and $1,000 c*. Interest (A. & O.) payable without deduction of normal Federal income tax not in excess of 2%. Trustee, Chase National Bank, New York. Sinking fund agent, Kidder, Peabody & Co.

The proceeds from the sale of this issue will be used for an additional large paper making machine and building a new hydrating system; a new filtration plant; new pulp making machine; the retirement of the 1st mtge. 7% gold bonds of the A. P. W. Pulp & Power Co., Ltd.; the retirement of the outstanding pref. stock of the A. P. W. Paper Co., and for other corporate purposes.

Upon completion of this financing the company will have outstanding: $3,000,000 1st mtge. and collateral trust 6% gold bonds and 156,000 shares common stock, no par value.

A sinking fund of $60,000 annually, starting in 1931 will be applied to the purchase of these bonds if available at or below the call price, or, if not so available, to their redemption by lot at the prevailing call price.

These bonds will constitute a closed 1st mtge. on all the real property of the company and lien upon all 9,000 shares of stock outstanding owned by the company in A. P. W. Pulp & Power Co., Ltd., a subsidiary corporation, and will provide that neither the shares of stock owned by the company in the Pulp & Power Co., or in any other subsidiary corporation, a majority of the capital stock of which shall be owned or controlled by the company, nor the real property thereof shall be subjected to any mortgage or lien unless said bonds then outstanding shall be secured by a prior and superior lien thereunder, except purchase money mortgages or mortgages existing upon property at time of acquisition not exceeding 80% of its fair value.

*Net Earnings before Federal Tax and Bond Interest (Consolidated Company).*

| | |
|---|---|
| Dec. 17 1927 to March 10 1928 | $83,119 |
| Mar. 12 1928 to June 2 1928 | 91,783 |

*Net Earnings before Federal Taxes and Bond Interest (Albany P.W.P. alone).*

| | |
|---|---|
| Dec. 17 1927 to Mar. 10 1928 | 112,665 |
| Mar. 12 1928 to June 2 1928 | 124,101 |

For the two periods combined the Albany company alone reports again of 11½% in sales and of approximately 35% in net.—V. 126, p. 2150.

**Allis-Chalmers Mfg. Co.**—*Larger Dividend.*—The directors on July 13 declared a quarterly dividend of $1.75 per share on the outstanding $26,000,000 capital stock par $100, payable Aug. 15 to holders of record July 24. From May 1925 to May 1928 incl., the company paid quarterly dividends of $1.50 per share.—V. 126, p. 2793.

**Aluminum Ltd.**—*Rights to Stockholders.*—The stockholders of record July 20 will be given the right to subscribe on or before Sept. 1 for additional capital stock at $25 per share on the basis of one new share for each 6 shares held.—V. 126, p. 3592.

**American Beet Sugar Co.**—*Listing.*—The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (without par value) on official notice of issuance and payment in full making the total amount applied for 320,000 shares, no par value.

The 100,000 shares of common stock is being offered for subscription at $15 per share to all stockholders of common and preferred stock of record June 29, in the proportion of ½ of each offered share for each share of common and preferred stock held.

Subscription rights expire July 19. Payment for stock subscribed for is to be made at the office of Regristrar & Transfer Co., Dey St., New York.

Stock not taken by stockholders entitled to subscribe will be disposed of as the board may determine, but not at a price less than $15 per share. A definite arrangement has been made for the sale of any of said stock not taken by stockholders.

Proceeds derived from sale of the additional shares will be used to reduce current indebtedness and to provide the company with additional working capital.—V. 126, p. 3930, 3759.

**American Cyanamid Co.**—*Stock Increased—Rights.*—The stockholders on July 9 increased the class B common stock (par $20) from 320,000 shares to 500,000 shares.

Each common stockholder of record July 16 will be given the right to subscribe on or before Aug. 6 for additional class B common stock at par on the basis of one new class B share for each two shares of class A or class B common stock owned.—V. 126, p. 4084.

**American Department Stores Corp.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $967,893 | $660,132 | $307,761 | $5,932,439 | $4,089,447 | $1,842,992 |

—V. 126, p. 3930, 3593.

**American Equitable Assurance Co.**—37½c. *Dividend.*—The directors have declared a quarterly dividend of 37½c. per share, payable Aug. 1 to holders of record July 20. In the last two quarters disbursements of 62½c. per share were made. (See also V. 126, p. 3592, 3452.).—V. 126, p. 3930.

**American Founders Trust.**—*Common Stock Dividend.*—The directors have declared a quarterly cash dividend of 25c. per share and a stock dividend of 1-140 of a share on the common stock and the regular dividend of 87½c. per share on the 7% 1st pref., 75c. per share on the 6% 1st pref. and 37½c. per share on the 6% 2d pref. stock, all payable Aug. 1 to holders of record July 14. Like amounts were paid on the respective issues on Feb. 1 and May 1 last. From Aug. 1 1924 to Nov. 1 1927, incl., quarterly stock distributions of 1-70th of a share (with no cash dividends) were made on the common stock.—V. 126, p. 3593.

**American Home Products Corp.**—*Listing.*—The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock without par value on official notice of issuance making the total amount applied for 599,000 shares.

The directors on June 28 authorized the issuance of the 65,000 additional shares, as consideration in the acquisition of all of the outstanding shares of common stock of The Kolynos Co.

The Kolynos Co. is a corporation of Connecticut, having its office and principal place of business at New Haven, Conn. It was organized on Oct. 6 1908, with a charter of unlimited duration, and has an authorized capital of $1,500,000 divided into 10,000 shares of common stock and 5,000 shares of preferred stock both of the par value of $100 each. All common stock is issued and outstanding. There is outstanding $150,000 of preferred stock. All the preferred stock will have been called for redemption prior to the acquisition by American Home Products Corp. of all of the issued and outstanding common stock The parent company owns all of the capital stock of Kolynos, Inc., and Kolynos Sales Co. Company's European business, which is substantial, is conducted by Kolynos, Inc., a fully owned subsidairy. Company and its subsidiaries is engaged in the manufacture and sale of Kolynos Dental Cream, and Kolynos Liquid.

*Consolidated Income Accounts Four Months Ended April 30 1928.*
[American Home Products Corporation and Subsidiaries.]

| | |
|---|---|
| Net sales | $3,746,088 |
| Cost of sales and expenses | 2,836,520 |
| Operating profit | $909,568 |
| Other income (including interest received) | 83,645 |
| Total | $993,213 |
| Other deductions (including interest paid) | 22,905 |
| Depreciation | 22,453 |
| *Federal income taxes | (est)125,633 |
| Net income | $822,223 |

*Includes British income tax.

*Consolidated Statement of Surplus, December 31 1926*

| | |
|---|---|
| Balance, January 1 1928, $1,532,512; Less: Surplus adjustments $2,995 | $ 1,529,517 |
| Total | $2,351,740 |
| Dividends payable to minority stockholders in subsidiary company | 777 |
| Dividends: American Home Products Corp | 480,600 |
| Balance, April 30 1928 | $1,870,363 |

*Consolidated Balance Sheets.*

| *Assets* | *Apr.* 30 '28 | *Dec.* 31 '27 | *Liabilities*— | *Apr.* 30 '28 | *Dec.* 31 '27 |
|---|---|---|---|---|---|
| Cash | $2,073,750 | $1,942,247 | Bills payable | ------ | $60,000 |
| Accts. & notes rec. less reserve | 1,361,394 | 1,109,408 | Accounts payable | $293,151 | 296,524 |
| Inventories | 748,477 | 778,580 | Accrued expenses | 69,759 | ------ |
| Investments | 48,390 | 132,212 | Income tax payb'e (not yet due) | 211,467 | ------ |
| Land, Buildings, mach. &c | 904,012 | 874,311 | Divs. pay. American Home Products Corp | 267,000 | 194,400 |
| Deferred expenses | 89,013 | 50,834 | Min. stockh's in sub. cos | 245 | ------ |
| Goodwill, trade-marks, patent rights, etc | 12,134,925 | 12,133,870 | Misc. prop. purchase oblig | 29,124 | 30,172 |
| | | | Inter comp. cred's, not yet cleared | 14,330 | ------ |
| | | | Reserves | 254,356 | 557,688 |
| | | | Capital stock | a14,349,682 | 14,349,682 |
| | | | Minority stock | 485 | 485 |
| | | | Surplus | *1,870,363 | 1,532,512 |
| Total | $17,359,962 | $17,021,464 | Total | $17,359,962 | $17,021,464 |

*Including minority interest of $2,551 at April 30 1928 and $2,117 as at Dec. 31 1927 a 534,000 shares of no par value.—V. 126, p. 2150.

**American International Corp.**—*Earnings.*—

| *Period End. June* 30— | 1928—3 *Mos.* | —1927. | 1928—6 *Mos.* | —1927. |
|---|---|---|---|---|
| Interest revenue | $73,768 | $137,168 | $117,709 | $270,347 |
| Divs. on stock owned | 374,643 | 250,463 | 594,190 | 444,976 |
| Profit on sale of securities | 288,156 | 280,719 | 804,296 | 535,082 |
| Profit on syndicate and credit participations | 10,977 | 17,743 | 14,021 | 59,898 |
| Miscellaneous | 2,356 | 1,699 | 4,131 | 3,430 |
| Total income | $749,901 | $687,791 | $1,534,346 | $1,313,733 |
| Expenses | 69,513 | 67,057 | 194,992 | 162,852 |
| Interest | 40,300 | 1,128 | 64,433 | 2,047 |
| Taxes | 7,899 | 4,179 | 15,569 | 6,907 |
| Operating income | $632,188 | $615,447 | $1,259,352 | $1,141,927 |
| Shares com. out. (no par) | 490,000 | 490,000 | 490,000 | 490,000 |
| Earn. per share on com. | $1.29 | $1.26 | $2.57 | $2.33 |

—V. 126, p. 2316.

**American Investors, Inc.**—$5,000,000 *Capital Privately Subscribed by Directors.*—Tucker, Anthony & Co. announce the incorporation under Delaware laws of the above company, with broad powers to deal in securities of all kinds. The initial capital will consist of $5,000,000 of Class "B" common stock which has been privately subscribed by the directors and affiliated interests.

*Company.*—Has been organized under the laws of Delaware to buy, acquire, underwrite, sell and generally deal in securities and obligations of all kinds, both domestic and foreign, and when desirable, to participate in the organization and management of corporations.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock (no par) | 500,000 shs. | None |
| Common stock Class A (no par) | 1,000,000 shs. | None. |
| Common stock Class B (no par) | 1,000,000 shs. | 500,000 shs. |
| Option warrants | | 500,000 shs. |

Transfer agent: Hanover National Bank; Registrar: National Park Bank of N. Y.

Both classes of common stock rank equally as to dividends and privileges with the exception that sole voting power is vested in the Class "B" common stock. Each option warrant entitles the holder thereof to purchase, at any time, one share of Class "B" common stock at $20 per share.

*Directors.*—Willis H. Booth (V.-Pres. Guaranty Trust Co.), Matthew C. Brush (Pres. American International Corp.), Clement R. Ford (Tucker, Anthony & Co.), David M. Goodrich (Chairman Board of Directors B. F. Goodrich Co.), Philip G. Gossler (Pres. Columbia Gas & Electric Corp.), C. E. Groesbeck (Pres. American Power & Light Co.), R. W. Martin (Pres., formerly of Dillon, Read & Co.), Thomas W. Martin (Pres. Southeastern Power & Light Co.), John C. Maxwell (Tucker, Anthony & Co.), George M. Moffett (V.-Pres. Corn Products Refining Co.), George O. Muhlfeld (Stone & Webster), E. B. Robinette (Stroud & Co.), Philadelphia, George N. Tidd (Pres. American Gas & Electric Co.).—V. 127, p. 108.

**American, London & Empire Corp.**—*Stock Placed Privately.*—Gilbert Eliott & Co. announce that the subscription books have been closed on a private offering of 82,500 units of preferred and participating stock of 1 share each.

The authorized capitalization consists of 100,000 shares of 6% cumulative preferred stock (par $50) 100,000 shares of participating stock (of no par value) and 100,000 shares deferred stock (no par value). The 6% dividend on the preferred stock is cumulative as from July 1. The participating stock is preferred as to dividends to the extent of $1.50 before any dividend can be declared on the deferred shares. All the deferred shares were purchased for $500,000 by Gilbert Eliott & Co. and represent the management's interest in the future operations of the corporation. Voting power is divided equally between the participating and deferred shares. The transfer agent is the Empire Trust Co. and the Chemical National Bank is registrar.

As sponsors and managers, Gilbert Eliott & Co. are placing the facilities of their trading, selling and statistical departments at the disposal of the corporation. Overhead expenses will be reduced to a minimum; no promotion fees were paid or bonus shares issued, and all expenses of incorporation and organization, including legal expenses and franchise taxes, were defrayed by Gilbert Eliott & Co., the corporation receiving the full stated value of its capital stock, it is stated by the bankers.

The corporation is an investment trust sponsored by and under the management of Gilbert Eliott & Co. It grew out of a desire on the part of Gilbert Eliott & Co. to effect a combination with their customers in the spirit of a partnership, to the end that the firm and its clientele may share the benefits of large scale investment transactions.

**American Smelting & Refining Co.**—*Acquires El Tiro Mine.*—

The company has taken over the property of the El Tiro Co. about 40 miles west of Tucson, Ariz. The mine is said to be producing 100 tons per day of 4% copper ore.—V. 126, p. 3452, 2316.

**Androscoggin Mills, Lewiston, Me.**—*Liquidation Rescinded—Offer Made to Stockholders.*—

The stockholders on July 9 voted to rescind the recent vote authorizing liquidation of the company. A majority of the stock has been acquired by the Central Maine Power Co.

The following new directors were elected: Walter S. Wyman, President of Central Maine Power Co.; W. B. Skelton; G. O. Spencer, and E. H. Maxey. Philip Y. De Normandie of Bliss, Fabyan & Co. and Charles E. Inches, Treasurer of Androscoggin Mills, were re-elected directors.

William Almy & Co. of Boston have made arrangements whereby all stockholders of the Androscoggin Mills who voted for liquidation of the company at the June 26 meeting, and who still own their stock, can sell their holdings at $100 per share (less $1 for expenses), the same price that was paid for Androscoggin stock in acquisition of control by new interests a few days ago. This offer is open through July 25. Certificates endorsed for transfer are to be mailed to the Old Colony Trust Co. and the latter will mail the stockholder a check for $99 per share.—V. 127, p. 109.

**Apponaug (R. I.) Co.**—*Stocks Sold.*—Hitt, Farwell & Co., New York, have sold $1,081,600 6½% cumulative preferred stock (par $100) at 101 and div. yielding 6.43% and 36,090 shares common stock (without par value) at $32 per share. The shares represented by this offering are to be purchased from stockholders.

Preferred stock preferred as to dividends, and as to assets on liquidation to the extent of $110 per share plus divs. Divs. payable quarterly, cumulative from July 1 1928. Redeemable all or part at $110 per share plus divs. Company in addition to other provisions for the preferred stock agrees, on or before June 30 in each year beginning with 1929, out of surplus or net profits after dividends on the preferred stock, to acquire for retirement by redemption or purchase at not exceeding the redemption price, at least 3% of the largest amount in par value of the preferred stock which shall ever have been outstanding; such provision to be cumulative but excess retirements in any year may be credited on requirements of subsequent years. Transfer agent, the Corn exchange Bank. Registrar, the Farmers' Loan & Trust Co.

| *Capitalization.*— | *Authorized.* | *Outstanding* |
|---|---|---|
| 6½% cumul. preferred stock (par $100 per share) | $1,200,000 | $1,200,000 |
| Common stock (no par value) | 90,000 shs. | 90,000 shs. |

**Data from Letter of Alfred L. Lustig, Pres. of the Company.**

*Company.*—Is engaged in bleaching, mercerizing, dyeing, printing and finishing a wide variety of textiles, including the finer grades of cotton, rayon, Celanese and mixed fabrics. In this field it is one of the leading concerns in this country. Its operations in processing fine cotton, rayon and Celanese fabrics have grown rapidly in recent years with the increasing popularity of these textile materials with the public. Company has paid particular attention to the development of fast colors and their application to the printing of fabrics of various kinds.

Company's business is done entirely on order for the account of mills and converters. It does not carry an inventory of fabrics for its own account. Its losses resulting from inventory shrinkage and from bad debts have been practically negligible over a long period of time.

The business now conducted by the company was founded more than 50 years ago and in its earlier years was confined to the bleaching, dyeing and printing of staple cotton fabrics. In 1913 the present company was incorporated under the laws of Massachusetts and the present management acquired control. Shortly thereafter operations were directed toward the development of finishing processes for fine textiles instead of staple fabrics, as this field was thought to be more profitable. The company has established an excellent reputation in the trade for the high quality of its work.

The increase in the net worth of the business from about $800,000 at incorporation of the present company to more than $2,600,000 at the present time, represents entirely accumulation of surplus in the business.

The plant of the company is situated at Apponaug, near Providence, R. I., within easy reach of the principal textile mills which the company serves and of the chief wholesale markets. The buildings are of standard mill construction, with a floor space of approximately 326,900 square feet, and together with the land, about 23½ acres, are owned in fee simple. The American Appraisal Co., Inc. reported that as at May 31 1928 the sound values to a going concern of the company's land, buildings, water facilities and equipment and machinery and equipment including copper rollers were materially in excess of $2,000,000. The output of the plant has averaged in excess of 30,000,000 yards per year during the past 4 years.

*Profits.*—The net profits of the company for the 3 years ended June 30 1927, after deduction of all charges including provision for depreciation and after Federal income taxes paid or accrued, were as follows:

| *Year Ended June 30*— | *Net Profits as Above.* | *Based on Capitalization Presently to be Outstanding—Times Pfd. Div. Req. Earned.* | *Per Share Common.* |
|---|---|---|---|
| 1925 | $340,532 | 4.3 | $2.91 |
| 1926 | 544,434 | 6.9 | 5.18 |
| 1927 | 587,570 | 7.5 | 5.66 |

The net profits for the 9 months ended March 31 1928 on the same basis were $419,108. The management estimates that the net profits on the same basis for the 11 months ended May 31 1928 were approximately as great as the net profits for the 11 months ended May 31 1927.

*Balance Sheet as at March* 31 1928.

[After giving effect to (a) retirement of 7% preferred stock then outstanding and (b) the recapitalization of the company in accordance with the agreement dated June 29 1928, by capitalizing $1,500,000 of the company's surplus through the issue as stock dividends of 12,000 shares of 6½% cumulative preferred stock (par $100) and 60,000 shares of common stock without par value.]

| *Assets*— | | *Liabilities* | |
|---|---|---|---|
| Cash | $345,858 | Notes payable—to bank | $50,000 |
| Accts. receivable—trade | 549,755 | Accounts payable | 64,773 |
| Inventories | 197,487 | Accrued accounts | 62,414 |
| Fixed assets | 1,831,282 | Federal income taxes | 81,319 |
| Deferred charges | 46,488 | Res. for contingencies | 15,000 |
| | | 6½% cum. pref. stock | 1,200,000 |
| | | Common stk. (90,000 shs.) | 900,000 |
| | | Surplus | 597,364 |
| Total | $2,970,870 | Total | $2,970,870 |

—V. 127, p. 109.

**Archer-Daniels-Midland Co.**—*Earnings.*—

| *Period End. May* 31— | 1928—3 *Mos.*—1927. | | 1928—9 *Mos.*—1927. | |
|---|---|---|---|---|
| Net profit after depr. and Fed. taxes | $563,210 | $418,105 | $1,390,528 | $1,087,066 |
| Shares com. stk. outs('g (no par) | 213,712 | 200,000 | 213,712 | 200,000 |
| Earns. per share | $2.28 | $1.72 | $5.45 | $4.31 |

—V. 126, p. 2967.

**A. P. W. Pulp & Power Co., Ltd.**—*Bonds Called.*—

All of the outstanding 1st mtge. 20-year 7% s. f. gold bonds, dated Feb. 1 1925, have been called for payment Aug. 1 next at 104¼ and int. at the National Commercial Bank & Trust Co. of Albany, trustee, 60 State St., Albany, N. Y.

See also Albany Perforated Wrapping Paper Co. above.—V. 120, p. 2014

**Arizona Biltmore Corp.**—*Bonds Offered.*—California Co., Drake, Riley & Thomas, Los Angeles; Bradford, Kimball & Co. and Morris, Noble & Co., San Francisco and Ferris & Hardgrove, Spokane, are offering at 100 and int. $1,000,000 1st (closed) mtge. 7% sinking gold bonds (with stock purchase warrants.)

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500 c*. Red. on any int. date on 30 days' notice at 102 and int. Int. payable J. & D. without deduction for the normal Fed. income tax up to 2%, at the Pacific National Bank of San Francisco, trustee. Personal property taxes not exceeding 6 mills per annum or State income taxes, not exceeding 6%, which may be collected by any State in the United States, will be refunded on proper application.

*Stock Purchase Warrants.*—Each bond will carry a detachable stock purchase warrant entitling the holder to purchase stock units of the corp., each unit consisting of one share of 8% pref. stock ($100 par) and one share of common stock (no par), in the ratio of 4 units per $1,000 bond and 2 units per $500 bond, as follows: up to and incl. June 1 1929 @ $125 per unit; up to and incl. June 1 1930 @ $130 per unit; up to and incl. June 1 1931 @ $135 per unit.

**Data from Letter of James Woods, Executive Vice Pres., June 22.**

*Security.*—This issue will constitute a first closed mortgage and deed of trust upon approximately 600 acres of land near Phoenix, Ariz., and upon the improvements to be placed thereon, consisting of a modern fireproof hotel with cottages having in the aggregate a minimum of 200 guest rooms, and an 18 hole championship golf course. The issue will be additionally secured by a chattel mortgage upon all hotel equipment and furnishings, motor transportation and other equipment appurtenant to the project. Approximately 200 acres will be devoted to the hotel grounds and golf course and the remaining 400 acres will be subdivided and sold for residential use.

*Biltmore Chain.*—On completion, the Arizona Biltmore will constitute the 18th unit of the famous Biltmore chain of hotels, which extends from the Atlantic to the Pacific coast. Among the best known of these hotels are Biltmore, Commodore and Belmont, in N. Y. City; Los Angeles Biltmore in Los Angeles; Miami Biltmore in Miami, Fla.; Dupont Biltmore in Wilmington, Del.; Sevilla Biltmore in Havana, Cuba; Santa Barbara Biltmore in Santa Barbara, Cal.

*Earnings.*—Earnings from the hotel operation, available for the service charges of this bond issue, have been estimated by the Los Angeles Biltmore management at $314,750 per annum, or approximately 4.5 times maximum bond interest charges.

*Valuations.*—The land has been appraised, as of the completion of the development by the real estate board of Phoenix, at $2,250 per acre, and by the First National Bank of Arizona at $2,200 an acre, giving the land alone a value of $1,320,000 according to the lowest appraisal. Adding to this figure the cost of construction and equipment of the hotel and cottages, landscaping and installation of the golf course, the entire development will have a value in excess of $2,700,000, making this approximately a $37% loan.

*Future Development.*—Corp. plans in the near future to subdivide and sell the 400 acres referred to above for residential estates. It is estimated that an average price of $10,000 per acre will be received for this property. All contracts of sale will be deposited with the trustee as additional security for the bond issue. The indenture will provide that 66 2-3% of all funds received from the sale of this property will be used for bond retirement, but in no case will property be released for less than $2,500 per acre. The sum of the minimum release prices on these 400 acres will alone be sufficient to retire the entire bond issue.

Proceeds from the sale of preferred and common stock which may result from the exercising of warrants to be attached to these bonds, together with proceeds from the proposed sale of an additional 4,000 units of treasury stock, will be used by the company to acquire additional properties and equipment, which will be placed under the lien of this bond issue.

*Sinking Fund.*—Corp. covenants to deposit with the trustee each month one-twelfth of the amount of interest due during the current year, and to deposit semi-annually with the trustee ½ of the sinking fund requirement for the current year.

| *Capitalization*— | *Authorized.* | *Outstanding* |
|---|---|---|
| 1st mtge. 7 sinkng fund gold bonds | $1,000,000 | $1,000,000 |
| 8% cumul. pref. stock | 2,000,000 | *1,200,000 |
| Common stock (no par) | 40,000 shs. | *32,000 shs. |

* 8,000 units, consisting of one share of pref. stock and one share of common stock are held in the treasury, 4,000 units being reserved for the stock purchase warrants and 4,000 units for future sale at $150 per unit or more.

**Art Metal Works, Inc.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 45c. a share on the convertible preference stock, no par value, payable Aug. 1 to holders of record July 16. See offering in V. 126, p. 3121.

**Atlantic & Pacific International Corp.**—*Initial Div.*—

The corporation announces the declaration of an initial dividend of 75 cents per share on its pref. stock, payable Aug. 1 to holders of record July 15. This company was incorporated in April 1928 as an investment trust of the general management type.—See V. 126, p. 3594.

**Bansicilia Corp., N. Y. City.**—*Stock Dividend.*—

In addition to a quarterly cash dividend of $1 per share, the corporation on July 10 paid a stock dividend of two shares for each 100 shares held. The stock distribution was made to holders of record June 10 and the cash payment to holders of record Mar. 31.—See also V. 127, p. 110.

**Bastrop (La.) Pulp & Paper Co.**—*Bonds Called.*—

There have been called for payment Aug. 1 next $57,300 1st mtge. 15-yr. 6½% s. f. gold bonds at 105 and int. Payment will be made at the Illinois Merchants Trust Co., Chicago, Ill.—V. 123, p. 3041.

**Bawlf Grain Co., Ltd.**—*Bonds Called.*—

All of the outstanding 6½% 1st (closed) mtge. 15-yr. s. f. gold bonds, series A, dated Sept. 1 1924, have been called for payment on Sept. 1 next at 105 and int. at the Bank of Toronto in Montreal, Toronto or Winnipeg, Canada, or at the National Bank of Commerce in New York.

Bondholders may present their bonds with coupons due Sept. 1 1928, and subsequent coupons attached thereto to the Royal Trust Co. at Winnipeg at any time prior to Aug. 21 1928, and on so doing, they will receive 105 and int. to the date on which such bonds may be received by the Royal Trust Co.—V. 126, p. 3594.

**Bawlf Terminal Elevator Co., Ltd.**—*Notes Called.*—

All of the outstanding 6% gold coupon notes, dated June 1 1927, have been called for payment Dec. 1 next at 100½ and int. at the Bank of Montreal in Montreal, Toronto, or Winnipeg, Canada.

Noteholders may present their notes to the Royal Trust Co. at Winnipeg at any time prior to Nov. 21 1928, and on so doing they will receive 100½ and int. to the date on which such notes may be received by the Royal Trust Co.—V. 116, p. 1415.

**Becker, Moore & Co., Inc.**—*Earnings.*—

| *Calendar Years*— | 1927. | 1926. |
|---|---|---|
| Net sales (including other income) | $361,678 | $324,548 |
| Cost of sales, selling and general expenses, &c | 329,870 | 291,951 |
| Provision for Federal taxes | 4,792 | 5,562 |
| Net income | $27,016 | $27,035 |
| Preferred dividends | 7,289 | 7,904 |
| Common dividends | ------ | 16,098 |
| Balance | $19,727 | $3,033 |
| Previous surplus | 26,851 | 23,818 |
| Profit and loss surplus | $46,578 | $26,851 |

—V. 124, p. 3634.

**Berland Shoe Stores, Inc.**—*Sales.*—

| 1928—*June*— | 1927. | *Increase.* | 1928—6 *Mos.*— | 1927. | *Increase.* |
|---|---|---|---|---|---|
| $232,861 | $190,948 | $41,913 | $1,189,751 | $833,904 | $355,847 |

—V. 126, p. 3594, 2968.

**Bethlehem Properties, Inc.**—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee for an issue of $2,000,000 sinking fund gold debentures, series A.

**Bird Grocery Stores, Inc.**—*Sales.*—

| 1928—June—1927. | | Increase. | 1928—6 Mos.—1927. | | Increase. |
|---|---|---|---|---|---|
| $1,506,419 | $1,268,536 | $237,883 | $8,723,533 | $7,664,874 | $1,058,659 |

—V. 126, p. 3760, 3453.

**Bohn Aluminum & Brass Corp.**—*Acquisition.*—
See Michigan Smelting & Refining Co. below.

| Period End. June 30— | 1928—3 Mos.—1927. | | 1928—6 Mos.—1927. | |
|---|---|---|---|---|
| Net income after charges and Federal taxes | $825,998 | $278,926 | $1,644,089 | $603,163 |
| Shs. stock outst. (no par) | 350,000 | 349,011 | 350,000 | 349,011 |
| Earnings per share | $2.36 | $0.79 | $4.70 | $1.73 |

—V. 126, p. 3922.

**Bricken Properties Corp.**—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $5,000,000 general mortgage fee and leasehold 6½% sinking fund gold bonds.

Dated June 15 1928; due June 15 1946. Manufacturers Trust Co., New York, trustee.

*Security.*—These bonds are secured by a general mortgage on six large, successful and profitable business properties in central locations in Manhattan and Brooklyn, Greater New York. The five Manhattan properties, all located between Seventh and Eighth Avenues on 37th and 38th Streets, are, at the present time, 100% rented and the Brooklyn property, facing Borough Hall in the center of the downtown section of Brooklyn, is 95% rented.

*Earnings.*—The net annual rental income, applicable to principal and interest on these bonds is certified to be 2.8 times the greatest annual interest charges and more than twice the greatest combined interest and sinking fund requirements. Appraisals on all six properties show an equity, after 1st mtges., of more than $7,500,000 behind this general mtge. bond issue of $5,000,000.

*Sinking Fund.*—By means of a sinking fund, $100,000 in bonds will be retired each year in semi-annual installments beginning Dec. 15 1928 and continuing through June 15 1946, at which time, there will be a balance of $3,250,000 to be paid.

*Guarantee.*—Mr. Bricken and his three associates, owners of the Bricken Properties Corp., have unconditionally guaranteed this loan up to $1,500,000 both as to principal and interest.

**Brunswick Terminal & Railway Securities Co.**—*Stock Increased—To Acquire Additional Interest in American Minerals Corp.*—

The stockholders on July 12 approved an increase in the authorized capital stock from 100,000 to 300,000 shares of no par value. Part of the additional shares will be sold to obtain $1,500,000 for the purpose of adding facilities to increase the production of Manganese at the properties of the American Minerals Corp. in which the Brunswick company already owns a substantial interest. It is intended to increase the present production facilities so that 200,000 tons per year will be mined by the present hydraulic method which has proven practical and economical.

As a result of this financing the company will acquire an additional 100,000 shares of American Minerals Corp. common stock, and will take as security for the $1,500,000, 1st mtge. bonds on the Manganese property. These bonds will carry warrants which will permit the Brunswick company to acquire additional stock of the American Minerals Corp. if it so elects.—V. 126, p. 4085.

**(A. M.) Byers Co.**—*Stock Increased.*—
The stockholders on July 11 increased the authorized capital stock (no par value) from 200,000 shares to 325,000 shares. See also V. 126, p. 3124, 2969.

**Cabarrus Cotton Mills.**—*Merger.*—
See Cannon Mills Co.—below—V. 115, p. 2584.

**California Materials, Inc.**—*Bonds Called.*—
All of the outstanding $350,000 1st mtge. 7% s. f. gold bonds, dated Aug. 1 1927, have been called for payment Aug. 1 next at 103 and int. at the First National Trust & Savings Bank, trustee, Whittier, Calif.—V. 127,, p. 111.

**Calumet & Arizona Mining Co.**—*Copper Output.*—

| Production (Lbs.)— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| January | 4,132,000 | 3,728,000 | 3,474,000 | 3,788,000 |
| February | 4,082,000 | 3,000,000 | 3,590,000 | 3,068,000 |
| March | 4,038,000 | 5,408,000 | 4,020,000 | 3,416,000 |
| April | 4,204,000 | 3,422,000 | 3,876,000 | 5,196,000 |
| May | 5,452,000 | 4,844,000 | 4,908,000 | 4,410,000 |
| June | 3,982,000 | 4,150,000 | 4,208,000 | 3,848,000 |

—V. 126, p. 2481, 3124.

**Canada Foundries & Forgings, Ltd.**—*Recapitalization.*
The shareholders have approved a plan of capital readjustment whereby the outstanding preferred and common stock are cancelled and replaced by 800,000 class A shares and 40,000 class B shares, both no par. Holders of the 9,600 preferred shares outstanding will receive 4 new class A shares for each preferred share and dividend arrears, and holders of 9,600 common shares will receive share for share of new class B stock. The old preferred stock has been in arrears since 1921.

The class A stock will be redeemable at $40 a share, instead of $35 as originally proposed.—V. 126, p. 3932.

**Canadian Coal Co., Ltd.**—*Pref. Stock Offered.*—International Finance Co., Montreal recently offered 40,000 shares (par $25) 7% cumulative redeemable sinking fund preferred shares at $25 per share with a bonus of 1 share of common stock with each 4 shares of preferred.

Fully paid and non-assessable, preferred as to assets and dividends. Red. all or part at $27.50 per share and divs., after two years by giving 30 days' notice. Dividends payable (F. & A.). Preferred shares shall be entitled to vote at any meeting regularly held after dividends on preferred shares shall be in default two consecutive years.

| Capitalization— | Authorized | Outstanding. |
|---|---|---|
| 7% cum. red. s. f. preferred shares ($25 par) | 40,000 shs. | 40,000 shs. |
| Common stock (no par value) | 150,000 shs. | 78,350 shs. |

Upon completion of this financing the company will have no bonds or mortgages.

*Company.*—Incorp. in December 1924. Is taking over amalgamating, reconstructing and operating the Fundy Colliery, Strathcona Colliery, Boston Colliery, and Jubilee Colliery, and the leases on 12 square miles of coal areas near by the above properties, and has also acquired the Coal Sales Ltd., a selling and distributing coal organization and is authorized to purchase vessels, ships, barges, tugs, &c., for water borne shipments to meet the requirements of the company and to supply such additional working capital and equipment as may be found necessary.

Company has already acquired the assets of the Fundy Coal Co. Ltd., owning two important coal properties, the Fundy Coal area consisting of 1,350 acres with 8,500,000 tons of coal already blocked out with a further 8,500,000 tons in sight down to the 7,000 ft. level, and the Strathcona Coal areas, comprising 2,560 acres with approximately 7,900,000 tons of coal proven. In addition, negotiations have been completed for the acquisition of two additional collieries, the Boston Coal Co., owning 744 acres containing about 15,000,000 tons, and the Jubilee Mine, with 1,120 acres on which approximately 15,000,000 tons of coal are indicated. Thus the four properties to be owned by the company have an estimated 55,000,000 tons of coal in sight.

In addition to the marketing of the output of the Canadian Coal Co. Ltd. mines, the Coal Sales Ltd., already owns the Emmerson Fuel Co. Ltd. of the City of St. John and the Canadian Coal Sales Ltd. of the City of Halifax where domestic trade markets are available to the extent of over 400,000 tons annually.

*Purpose.*—To supply sufficient funds to conclude the ownership of the above properties mentioned, supply and install modern mining machinery and operating equipment.

*Estimated Production.*—The additional working capital as provided by the present issue will fully equip the mines to produce 550,000 tons annually.

*Estimated Profits.*—The present selling prices are $4.10 to $5.60 per ton loaded on cars at the mines and the cost of production is $3.03 per ton loaded on cars. Based on the volume of business in sight, it is conservatively estimated that net profits, after allowing for administration, production and mining operation costs, will amount to $608,000. Placing a valuation on the present equipment along with what new equipment would be purchased at $350,000 and allowing 10% depreciation on same; 10% on capital for sinking fund to retire preferred shares; 7% dividend on preferred shares; 8% for a contingent reserve, extraordinary maintenance, annual development and $1.50 a share on the common stock there is left for working capital and to be carried forward $117,500, plus net profits from Coal Sales Ltd.

**Cannon Mfg. Co.**—*Merger.*—
See Cannon Mills Co.—below—V. 115, p. 2383.

**Cannon Mills Co., Kannapolis, N. C.**—*Stock Sold.*—The National City Co. has sold at $48 per share, 187,378 shares of no par value common stock. The shares have been pruchased from the estate of the late J. W. Cannon and thus do not represent any financing on the part of the company.

Dividends exempt from the present normal Federal income tax. Transfer agent: National City Bank, New York; Registrar: Farmers' Loan & Trust Co., New York.

| Capitalization— | Authorized. | Outstanding. |
|---|---|---|
| Common stock | 1,100,000 shs. | 1,000,000 shs.* |

*6,983.20 shares of stock are reserved for exchange for 4,060 shares of Cannon Mills, Inc. stock, the holders of which have not as yet deposited their stock for exchange.

Company has no funded debt outstanding and has no preferred stock outstanding other than 5,345 shares thereof which will be called for redemption on Sept. 30 1928.

**Data from Letter of C. A. Cannon, Pres. of the Company.**

*Company.*—Organized in North Carolina. Has acquired through consolidation effected July 6 1928, all the assets of 9 predecessor companies constituting a thoroughly well established and integrated group engaged in the manufacture of cotton towels, yarns, tire fabrics, sheetings, rayon fabrics, madrases, armor cloth, etc. Towels comprise about 60 to 70% of annual sales. Company manufactures over 600,000 towels per day, its output constituting over 50% of the cotton towels produced in the United States. The predecessor companies are as follows:

| Company— | Product— |
|---|---|
| Cannon Manufacturing Co. | Cotton towels. |
| Cabarrus Cotton Mills | Tire fabrics, sheets, gray goods. |
| Barringer Manufacturing Co. | Cotton yarns. |
| Franklin Cotton Mills, Inc. | Cotton yarns. |
| Gibson Manufacturing Co. | Dress goods, rayon fabrics, drapery fabrics, whipcords, madrases, etc. |
| Kesler Manufacturing Co. | Sheets, gray goods. |
| Patterson Manufacturing Co. | Sheetings, armor cloth, gray goods. |
| Norcott Mills Co. | Super-carded cotton yarns. |
| Hobarton Manufacturing Co. | Colored goods, dress goods, rayon fabrics, etc. |

These companies, although heretofore separate corporate entities, have for many years been operated practically as a unit and have been generally known in the industry as belonging to the so-called "Cannon Group" of mills. Each has a long record of successful operation. Their origin traces back to 1887 when the late J. W. Cannon organized the Cannon Manufacturing Co., after which he either organized or acquired substantial stock interest in each of the other companies now consolidated into Cannon Mills Co.

The properties owned by the company embrace modern and extensive plants equipped with a total of about 433,000 ring producing spindles and 9,848 looms, and comprise a completely integrated group of mills splendidly equipped with facilities for the manufacture of the various finished products and also the yearns and other materials entering into the finished products.

Company has also acquired more than 95% of the capital stock of Cannon Mills, Inc. incorporated under the laws of the State of New York, which is engaged exclusively in sales activities and has for many years sold the entire ouput of the foregoing companies as well as the products of a number of other companies.

Cannon Mills Co. is the largest manufacturer of towels in the world and the product is well and favorably known throughout the United States and other markets of the world.

*Listing.*—Application will be made to list the common stock on the New York Stock Exchange.

*Earnings.*—The following is a condensed statement for the 6 years ended Dec. 31 1927, of the consolidated net income of the predecessor companies and Cannon Mills, Inc., of which more than 95% of the stock is owned by Cannon Mills Co.

| Calendar Years— | aNet Avail. for Divs. | Equiv. Per Sh. of Com. Stk. |
|---|---|---|
| 1922 | $4,094,547 | $4.09 |
| 1923 | 3,562,552 | 3.56 |
| 1924 | 2,542,995 | 2.54 |
| 1925 | 3,621,959 | 3.62 |
| 1926 | 4,540,641 | 4.54 |
| 1927 | 3,963,912 | 3.96 |

a Calculated on the basis of the acquisition of the entire issued common stock of Cannon Mills, Inc.

In spite of the lower prices which have prevailed during the current year, combined net income of the predecessor companies and Cannon Mills, Inc. for the 5 months ended May 31 1928 is estimated at about $1,325,000.

A new towel mill, equipped with 53,000 spindles and 1,250 looms, has recently been completed and should substantially increase the earning power of the enterprise.

*Dividends.*—It is intended that the company inaugurate the payment of dividends on the common stock at the rate of $2.80 per share per annum. The aggregate consolidated cash dividends paid on the common stocks of the predecessor companies and Cannon Mills, Inc. eliminating all inter-company dividend payments, have been as follows: 1922, $2,351,000; 1923, $1,980,000; 1924, $1,665,000; 1925, $2,339,000; 1926, $2,413,000; 1927, $2,146,000. In addition to the foregoing cash dividends, the predecessor companies paid stock dividends aggregating $11,187,400 in 1922 and $800,000 in 1923.

*Pro Forma Consolidated Balance Sheet Dec. 31 1927.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $689,379 | Notes payable | $185,000 |
| Marketab'e securities (at cost) | 8,049,882 | Accounts payable | 722,270 |
| Notes & accounts rec. | 5,689,623 | Dividends payable | 612,179 |
| Inventories | 5,257,767 | Accr. salaries & wages | 162,286 |
| Plant, property, mach., etc. | 13,038,888 | Accrued taxes | 922,218 |
| Securit's of other cos. (at cost) | 738,725 | Common stock | a18,423,900 |
| Deferred charges | 14,046 | Surplus | 12,450,458 |
| | | Total | $33,478,312 |

a Represented by 1,000,000 no par shares. 6,983.20 shares of common stock are reserved for issuance in exchange for 4,060 shares of Cannon Mills, Inc. stock, the holders of which have not as yet deposited their stock for exchange. To the extent that such undeposited shares are not exchanged for stock of Cannon Mills Co., the outstanding stock of the latter will be correspondingly reduced.

*Directors.*—John J. Barnhardt, A. Luther Brown, Charles A. Cannon, Martin L. Cannon, Mary E. Cannon, George W. Fraker, Alexander R. Howard, Gilbert B. Lewis, Jospeh P. Ripley, Charles E. Stevenson and William J. Swink.

**(J. I.) Case Threshing Machine Co.**—*Expansion.*—
See Emerson-Brantingham Corp. below.—V. 126, p. 1357.

**(A. M.) Castle & Co.**—*Earnings for 1928.*—

| Period— | 1st Quar. | 2d Quar. | Tot. 6 Mos. |
|---|---|---|---|
| Net income | $135,220 | $190,534 | $325,754 |

—V. 126, p. 2318.

**Cavanagh-Dobbs, Inc.**—*Acquisition.*—
President John Cavanaugh announces that the corporation has Sunfast Hats, Inc., of Danbury, Conn.,and the latter's plant there will be nlarged, and a new plant built at Norwalk, Conn. Sunfast Hats, Inc.,

thus will become an important subsidiary of the Cavanagh-Dobbs organization which already owns the capital stock of the Crofut & Knapp Co., the Strebb Co., the Crown Quality Co., John Cavanaugh, Inc., and Dobbs & Co. This latest acquisition will round out the facilities of Cavanagh-Dobbs, Inc., to supply retailers and its own stores with a complete range of quality hats from $5 to $50. Previously Crofut & Knapp and Dobbs hats have retailed from $8 up.

The new Norwalk plant of the Sunfast unit will contain an area of 172,000 square feet, capable of expansion to 227,000 square feet as business warrants. The Sunfast product is said to be impervious to the action of light.—V. 126, p. 3597.

**Charis Corp.**—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 18. The shares of the corporation were listed on July 12 on the New York Curb Market. See also V. 126, p. 2652, 2482.

**Checker Cab Mfg. Co.**—*Contracts—May Resume Divs.*—

The company has closed contracts which insures 80% capacity at its plants in Kalamazoo, Mich., according to Jacques Moos, a director.

According to Mr. Moos, it is anticipated that the company will put its shares on a dividend basis later on this year. The company has not paid a dividend for several years.—V. 126, p. 3933.

**Chicago Daily News, Inc.**—*Tenders.*—

Kissel, Kinnicutt & Co., 14 Wall Street, N. Y. City, and Halsey, Stuart & Co., Inc., 201 So. LaSalle Street, Chicago, Ill., sinking fund agents, will receive sealed tenders for the sale to the sinking fund of a sufficient amount of 10-year 6% sinking fund gold debentures due Jan. 1 1936, at not exceeding the prevailing call price of 104 and int., to exhaust the sinking fund of $144,000. Tenders will be received up to and incl. July 17.—V. 126, p. 110.

**Chickasha Cotton Oil Co.**—*Meeting Postponed.*—

The meeting of the stockholders to ratify the acquisition of the Anadarke Cotton Oil Co., the Mangum Cotton Oil Mills Co. and the Hollis Cotton Oil Co. has been postponed until July 18. This change was made to conform with the New York Stock Exchange requirements.—V. 126, p. 4086.

**Childs Co.**—*Demands Stockholders' Meeting—June Sales*—

E. J. Zwilling, a stockholder who recently requested President William Childs to call a meeting of stockholders to discuss the company's affairs, has repeated his request in a second letter. Complaining that he had not received notice of the meeting, he said that "in the absence of a call pursuant to my demand I shall take other and further steps as I may be advised are suitable in the premises." He added that he had received the support of other stockholders in his effort to have a meeting called for "both constructive and other criticism and reformation of the management's money losing policies."

*Sales for Month and Six Months Ended June* 30.

| 1928—*June*— | 1927. | *Decrease.* | 1928—6 *Mos.*— | 1927. | *Decrease.* |
|---|---|---|---|---|---|
| $2,042,298 | $2,281,565 | $239,267 | $13,165,898 | $14,508,696 | $1,342,798 |

—V. 126, p. 3761, 2971.

**Christie, Brown & Co.**—*Control.*—

See National Biscuit Co. below.—V. 126, p. 2971.

**Chrysler Corporation.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 464,927 shares of common stock without par value upon official notice of issuance and payment in full making the total amount applied for 3,184,927 shares.

Of the additional shares applied for, 452,847 shares were authorized by the directors on May 29, to be sold at $57.50 in cash per share after being first offered for subscription to holders of the present outstanding shares of common stock of record on June 15 1928 at said price, payable at Central Union Trust Co. on July 20, the holders of record to have the right to subscribe to the additional shares at the rate of one share for each six shares of common stock held, and 12,080 shares were authorized by the board on Dec. 10 1926, to be used as part of the Officers' Additional Compensation Fund, as part payment for services rendered.—V. 127, p. 112.

**Clark Belmont Buildings (Clark Belmont Bldg. Corp.).**—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering $315,000 6% 1st mtge. real estate bonds at par and int.

Dated Apr. 20 1928; due serially 1931-1938. Denom.: $100, $500 and $1,000. Int. payable A. & O. at offices of Lackner, Butz & Co. Monthly deposits of interest and principal by the borrower. Normal Federal income tax up to 2% paid by the borrower. Callable at 102 and int. on any int. date. Trustee, Chicago Title and Trust Co.

*Security.*—Secured by a first mortgage on the land and buildings located at 3233-3247 North Clark St., Chicago. The lot fronts 175 feet on Clark St. and runs back to Craft St., a depth of about 178 ft. The north portion of the lot fronting 100 ft. on Clark St., with a depth of 60 ft., is now improved with a 3-story semi-fireproof brick building containing 5 stores and 9 apartments. The south portion of the lot, fronting 48 feet on Clark Street, with a depth of 60 feet, is also improved with a 3-story brick building containing a furniture store, leased to the Anderson Furniture Co., with 4 apartments on the upper floors. The property, when completed, has been appraised as follows: Lot (containing approximately 31,237 square feet), $260,000. Buildings, $277,000; total valuation, $537,000.

*Income.*—The north and south buildings now produce a gross annual income of $20,620. However, upon the expiration of existing leases in the north building extensive remodelihg is planned, and two stores will be extended back into the new building in the rear so that this income, on the basis of present negotiations, will be increased to about $25,000. The entire recreation building is leased to the Schueneman Amusement Co. for 15 years at an annual rental of $22,000, lessee to pay all operating expenses except taxes and insurance. The total income will thus be about $47,000 per year.

**Clorox Chemical Co.**—*Stock Listed.*—

The San Francisco Stock Exchange has admitted to the list 55,000 shares Class A no par value capital stock.

The company was incorporated in May 1928, in Delaware. The charter of the company is perpetual. Stock of the corporation is fully paid and non-assessable. No liability attaches to shareholders except California statutory stockholders' liability. The company is engaged in the manufacture of Clorox, a sodium hypochlorite solution, produced electrolytically. The product is used in washing, cleaning, bleaching, disinfecting, or deodorizing.

The class A stock has been placed on a $1.50 annual dividend basis. The company also has authorized for issuance 145,000 shares of Class B no par value common stock, of which 58,800 shares are issued. The company has no funded debt.

The class A and B stock have the same voting rights and privileges, except that if the corporation should at any time fail to pay four consecutive quarterly dividends on its Class A stock then only the Class A stock shall have voting rights and privileges until the accumulated and accrued dividends on the Class A stock have been paid.

If 8 consecutive quarterly dividends of 37½ cents per share per quarter have been paid on the class A stock and a total of $3 per share has been paid on the class B stock during a like time, directors, by a majority vote of the entire board, may remove the distinctions between the class A and class B stock, removing the preference carried by the class A stock as to dividends and as to assets in the event of liquidation or dissolution of the company. The class A stock is preferred as to distribution of assets on dissolution to the extent of $25 per share.

The company acquired the assets and assumed the liabilities of the Clorox Chemical Corp., (Calif.), organized in 1922. Total assets of the new company, as of March 31 1928, are $1,339,212. Current liabilities are shown as $149,046. Compare also V. 126, p. 4086.

**Collins & Aikman Corp.**—*Earnings.*—

The company reports for the quarter ended May 31 1928, net income of $94,520 after depreciation, Federal taxes, &c.—V. 126, p. 2653.

**Commercial Exchange Building (Eighth & Olive Holding Co., Inc.), Los Angeles Clalf.**—*Bonds Offered.*—S. W. Straus., Inc. are offering $825,000 1st (closed) mtge. leasehold 6% Serial coupon gold bonds at par and int.

Dated May 1 1928; maturities, semi-annual, 2½ to 15½ years. Denoms. $1,000, $500, and $100, c*. Callable at 101. Bonds and coupons payable M. & N., at Straus Trust Co., Chicago, and at the principal offices of S. W. Straus & Co.. Thomas A. Oakey, Vice-Pres., S. W. Straus & Co., trustee. Co-trustee and depositary, Straus Trust Co., Chicago. United States Federal Income Tax, not exceeding 2%, paid by mortgagor corp.

*Security.*—These bonds are secured by a direct closed first mortgage on the 99-yr. leasehold estate in the land and the completed building herein described. The bonds are further protected by provisions for monthly deposits to meet principal and interest payments promptly when due.

The Commercial Exchange Building is a 13-story and basement store and office building of reinforced concrete, full fireproof, Class A construction surfaced with face brick and terra cotta trim, erected in 1924. It contains approximately 76,674 square feet of rentable office area above the first floor, and 9 stores and cigar stand on the street floor. It is of substantial and attractive appearance and interior finish with entrance lobby, corridor floors and wainscot and stairs of marble. It has 3 high-speed passenger elevators and is well equipped as a first class modern office building. This property is adequately protected by fire and earthquake insurance.

The land on which this building stands comprises the southeast corner of Eighth and Olive Streets, with frontages of approximately 168.6 feet on Eighth St. and 55 feet on Olive St., an area of approximately 9,273 square ft. This land is held by the mortgagor corp. under a ground lease dated Nov. 30 1912, and extending for 99 years at a graduated ground rental now amounting to $12,000 per year and averaging approximately $13,000 per year during the life of this bond issue.

*Valuation.*—The value of the mortgaged property is independently appraised by Herman Spitzel, appraiser, Los Angeles, as follows: Leasehold value, $806,361; building value, $700,000; total, $1,506,361. The amount of this bond issue, therefore, is less than 55% of the appraised value of the mortgaged security.

*Earnings.*—The books of the owning corporation show earnings and expenses for this property for the year ended Oct. 31 1927, as follows:

| | |
|---|---|
| Gross income from all sources | $257,525 |
| Taxes, $20,704; Insurance, $5,582; operation, $61,241; ground rent, $12,000; total | 99,529 |
| Net annual revenue available for the service of this bond issue, depreciation and Federal income tax | $157,995 |

The ground floor area is wholly occupied under lease at an income amounting to more than 5 times the ground lease rental. Earnings shown by this audit are based on a 91% occupancy of office floor space, of which 60% was under lease, as of Oct. 31 1927. At the present time the building is approximately 100% occupied.—V. 117, p. 2266.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**—*Production Increased.*—

| | 1928—3 *Mos.*— | 1927. | 1928—6 *Mos.*— | 1927. |
|---|---|---|---|---|
| Lead (tons) | 40,136 | 37,688 | 82,196 | 71,481 |
| Zinc (tons) | 19,685 | 15,111 | 41,774 | 31,131 |
| Copper (tons) | 2,438 | 2,203 | 4,741 | 4,820 |
| Gold (ounces) | 6,027 | 7,156 | 13,464 | 14,620 |
| Silver (ounces) | 1,734,185 | 1,781,432 | 3,782,214 | 3,501,520 |

—V. 126, p. 3597.

**Continental Baking Corp.**—*Earnings.*—

| *Period*— | —10 *Weeks Ended*— *June* 23 '28 | *June* 18 '27. | —25 *Weeks Ended*— *June* 23 '28. | *June* 18 '27. |
|---|---|---|---|---|
| Net earnings | $1,696,385 | $1,929,010 | $3,507,033 | $4,337,647 |
| Other income | 125,157 | 1,075,360 | 270,500 | 1,204,560 |
| Total income | $1,821,542 | $3,004,370 | $3,777,533 | $5,542,207 |
| Int. & amort. of bond discount | 97,963 | 111,442 | 235,118 | 283,127 |
| Depreciation | 477,888 | 499,411 | 1,196,216 | 1,277,641 |
| Estimated Federal taxes | 128,000 | 322,500 | 236,700 | 538,000 |
| Proportion appl. to sub. pfd. divs | 10,075 | 25,848 | 24,948 | 64,277 |
| Net income | $1,107,616 | a$2,045,169 | $2,084,551 | a$3,379,152 |

a Includes profit of $842,636, after taxes, resulting from sale of Northern Bakeries, Ltd.—V. 126, p. 2972.

**Copeland Products, Inc.**—*Earnings.*—

Net profit of the corporation for May, it is stated, amounted to $75,727 and for the first five months of 1928, $182,135.—V. 126, p. 3933.

**Coral Gables Corp.**—*Receivership Denied.*—A special dispatch from Miami, Fla., July 10, to the New York "Times", says:

The Coral Gables Corp., developers of a $50,000,000 subdivision now known as the City of Coral Gables, was spared from bankruptcy and receivership today by the joint efforts of Miami business interests and hundreds of large, unsecured creditors. Judge Lake Jones in the U. S. District Court in Jacksonville, in denying a petition for involuntary bankruptcy brought by a group of small creditors, whose claims do not exceed $4,000, ruled that he could find nothing to lead him to believe that the property is being dissipated as charged.

The original petition for receivership was filed in Miami last week, but before the matter reached the court today, Annin & Co. of New York and the Four Seas Co. of Boston authorized their names to be withdrawn. Walter Spencer & Co. of Chicago, with a claim of $3,600, was joined, however, in the pressing of the petition by another group of unsecured creditors with claims ranging from a few dollars to more than $100.

Another petition seeking judicial scrutiny of the corporation's records and for the examination of Seneca Eldredge of the New York banking firm of Eldredge & Co., D. H. Dinkins, a New Orleans banker; George E. Merrick, former corporation President, and other principals, did not come up for hearing today.

Messrs. Eldredge and Dinkins, together with a Miami creditors' committee, took over control of the corporation on April 14 from Mr. Merrick and others, in an effort to refinance and place the concern on a substantial footing. This banking group, the Court was informed, placed $7,000,000 for immediate disposal of unsecured creditors, and was well on the way with plans for payment of other debts when the receivership petition was filed.

It was also declared that since Messrs. Eldredge and Dinkins became interested in the property, administrative expenses have been slashed from $121,000 a month to $19,000.

Answering an allegation that the firm had no active bank account, corporation counsel admitted that there was a temporary shortage of cash, but pointed out that $185,000 is held as a special fund by Coral Gables Consolidated, Inc., described as "the parent concern" of Coral Gables projects for the protection of buyers in securing releases when payments upon property are completed.

Counsel explained that the money is held by the parent concern for the protection of all creditors, to prevent preference in the matter of paying creditors, and to guard against "financial pirates" who might seek action against the corporation.

Cancellation of judgments that attorneys for the creditors had claimed were pending against the concern were exhibited by corporation counsel who pointed out that two attachments named in the petition covered but 25 out of 7,000 lots owned by the corporation, half of which number had been conveyed to other parties.

Bankruptcy proceedings, counsel for the corporation asserted, would not benefit the general creditors, since, with the entire 10,000 acres of property covered by some 258 mortgages, such proceedings probably would result in disposal of the property at a figure that would not satisfy the mortgagors.

Another dispatch from Miami, July 11, states that L. Earl Curry, Bankruptcy Refereee for the Miami district, was ordered by Federal Judge Jones to conduct an examination under the Bankruptcy Act of principal officers and agents of the Coral Gables Corp.

The referee, according to the dispatch, is expected to summon for hearing probably next week Seneca D. Eldredge, New York; Lynn D. Dinkins, New Orleans; George E. Merrick, former Pres. of the corporation, and its former V.-Pres., Telfair Knight, and other officials. The New York and New Orleans bankers are now at the head of the corporation. One of the purposes of the examination, attorneys explained, is to ascertain if possible why all the property appears to be tied up in secured claims.—V. 127, p. 113.

**Cox Stores Co., Inc.**—*June Sales.*—

President C. V. Cox reports sales of $293,869 for the month of June, an increase of 29.16% over sales for June 1927.—V. 126, p. 3762.

**Creole Petroleum Corp.**—*Personnel.*—
The following officers have been elected: E. J. Sadler, President; T. R. Armstrong, G. S. Walden, J. H. Senior, L. C. Booker and C. H. Lieb, Vice-Presidents; M. H. Eames, Secreary, and R. P. Resor, Treasurer. The directors include Mr. Sadler, Mr. Senior, George F. Naphen, Mr. Armstrong, Mr. Walden, G. W. Gordon and Cecil Baker. All exceptMr. Naphen and Mr. Baker are representatives of the Standard Oil Co. of (New Jersey). See also V. 126, p. 1513, 1817.—V. 126, p. 1817.

**Cuba Cane Sugar Corp.**—*New President.*—
John R. Simpson, Vice-President of the Sinclair Consolidated Oil Corp., has been elected President of the Cuba Cane Sugar Corp., according to an announcement made by Charles Hayden, Chairman of the executive committee, who also has been temporarily filling the position of President since the resignation of W. E. Ogilvie. Mr. Hayden has been elected chairman of the board, succeeding Albert Strauss, resigned. It is also announced that Mr. Simpson whose new duties become effective Aug. 1 will resign from the Sinclair Corp. to devote his entire time to the Cuba Cane Sugar Corp.—V. 126, p. 3934.

**Cumberland Pipe Line Co.**—*Capitalization Decreased.*—
The stockholders on July 11 approved a proposal to decrease the authorized and outstanding capital stock from $3,000,000 to $1,500,000, by reducing the par value from $100 to $50 per share and transferring $1,500,000 to profit and loss. No action was taken toward declaring a capital distribution. See also V. 126, p. 3598, 3762.

**Davega, Inc., New York.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $324,202 | $268,489 | $55,713 | $1,549,835 | $1,324,875 | $224,960 |

—V. 126, p. 3598.

**Davis Industries, Inc.**—*Exchange Offer.*—
The corporation has offered the class A stockholders the privilege of exchanging their stock for class B stock on the basis of 136 shares of class B stock for each 100 shares of class A. Fractional B shares will be paid in cash. The conversion is being offered in order to effect a sufficient distribution of the B stock to permit the listing of this issue on the Chicago Stock Exchange.
The directors have declared the regular dividend on both the A and B stock at the annual rate of $1.25 per share, for the last two quarters of 1928, payable Oct. 1 and Jan. 1 to holders of record Sept. 20 and Dec. 20, respectively.—V. 126, p. 3762, 2798.

**Diversified Securities Corp., Spokane, Wash.**—
The bonds of the corporation have been listed on the Seattle Stock Exchange.—V. 126, p. 3455, 1206.

**Devoe & Raynolds Co., Inc.**—*Semi-Annual Report.*—

| 6*Mos.End.May*31— | 1928. | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|---|
| Net sales | $6,885,561 | $6,409,851 | $5,533,507 | $5,938,419 | $5,698,376 |
| Costs & expenses | 6,203,457 | 5,781,244 | 4,854,805 | 5,193,746 | 5,101,350 |
| Oper. profit | $682,104 | $628,607 | $678,702 | $744,673 | $597,026 |
| Other income | 47,567 | 53,858 | 56,016 | 49,648 | 36,282 |
| Total income | $729,671 | $682,465 | $734,718 | $794,321 | $633,308 |
| Disct., misc. adj. &c | 123,114 | 140,660 | 111,162 | 115,070 | 65,676 |
| Net prof. bef. Fed. tax | $606,557 | $541,805 | $623,556 | $679,251 | $567,632 |
| 1st pref. divs | x62,261 | x63,374 | 65,520 | 67,669 | -------- |
| 2d pref. divs | 32,742 | 32,742 | 32,742 | 32,742 | -------- |
| Com. dividends | 216,000 | 162,000 | 162,000 | 120,000 | -------- |
| Surplus | $295,554 | $283,689 | $363,294 | $458,840 | -------- |

x Estimated.

*Consolidated Balance Sheet.*

| *Assets*— | *May* 31 '28. | *May* 31 '27. | *Liabilities*— | *May* 31 '28. | *May* 31 '27. |
|---|---|---|---|---|---|
| Plant, equip., &c., less deprec | $4,399,760 | $3,037,263 | Class A com. stk | x$3,911,666 | $3,191,666 |
| Investments | 97,441 | 87,911 | Class B com. stk | y1,333,333 | 1,333,333 |
| Cash | 401,671 | 512,724 | 1st pref. stock | 1,716,100 | 1,778,900 |
| Notes receivable | 290,107 | 231,631 | 2d pref. stock | 935,500 | 935,500 |
| Accts. receivable | 3,945,836 | 3,628,795 | Accts. payable | 627,418 | 462,819 |
| Inventories | 4,402,993 | 3,736,102 | Long-term notes | -------- | 145,350 |
| Deferred chgs | 913,966 | 823,714 | Notes payable | 2,575,000 | 1,341,650 |
| | | | Accr. taxes & exp | 521,978 | 466,644 |
| | | | Surplus | 2,830,779 | 2,402,277 |
| | | | Tot. (each side) | $14,451,774 | $12,058,140 |

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value.—V. 126, p. 4088.

**Dodge Brothers, Inc.**—*Listing.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for 837,500 shares of preference stock, and 1,830,280 shares of common stock, class A, on official notice of the issue thereof for a like number of such shares deposited pursuant to a plan and agreement, dated June 1 1928.

*Preference Stock Assured of Full Value of Shares.*—
The decision of Supreme Court Justice Mullan denying an injunction restraining Dodge Brothers, Inc., from carrying out their plan to transfer their assets to the Chrysler Corp. became effective July 7 when the Dodge company filed a bond protecting all the holders of preference Dodge shares who do not favor the automobile merger and wish to collect the full value of their stock.
The bond was filed in the suit brought by Major Calvin H. Goddard, who sued in behalf of himself and all other preference shareholders who wished to join him in the action. It is signed by Edward G. Wilmer, as President of Dodge Brothers. It provides that the company is to be "held and firmly bound" to all preference shareholders not joining in the merger plan by the deposit of their stock and who vote against it at the coming stockholders' meeting.

*Shipments.*—
Shipments of cars and trucks by this corporation in the United States and Canada for the first 6 months totaled 121,327, compared with 107,115 in the first 6 months of 1927, a gain of 14,212 cars and trucks, or 13.3%.
Export shipments of cars and trucks for the first 6 months showed a gain of 17.9% over the first half of 1927. June export shipments were the largest in the history of the company and were 79% greater than in June 1927.—V. 127, p. 113.

**Dominion Square Corp., Montreal.**—*Bonds Offered.*—
The National City Co., Ltd., Montreal is offering $5,000,000 1st (closed) mtge. sinking fund 6% gold bonds at 100 and int.
Dated Apr. 1 1928; due Apr. 1 1948. Prin. and int. (A. & O.) payable at principal offices of the Bank of Montreal in Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton or Vancouver, in Canadian gold coin, or at head office of the National City Bank, New York, in United States gold coin. Denom. $1,000c*. Red. all or part or through operation of the sinking fund, on any int. date, upon 30 days' prior notice, at 105 if red. on or before Apr. 1 1933; at 104 thereafter on or before Apr. 1 1938; at 103 thereafter on or before Apr. 1 1943; at 102 thereafter on or before Apr. 1 1946; and at 100½ thereafter prior to maturity; plus int. in each case. Royal Trust Co., Montreal, trustee.

**Data from Letter of Marco Leon, Pres. of the Corporation.**

*Company.*—Owns in fee the entire city block bounded by St. Catherine St., Peel St., Dominion Square and Metcalfe St., in the City of Montreal, and will erect thereon a modern 10-story office and store building which will be known as Dominion Square Building. The building will be of modern fire-proof construction with stone exterior. A garage in the basements will have capacity for 600 cars, and the ground floor plan gives frontage for shops on two intersecting arcades as well as on the four street fronts. The building is to be constructed by George A. Fuller Co. of Canada, Ltd., in accordance with plans prepared by Ross & Macdonald, architects.
*Capitalization.*—Upon completion of this financing and the construction of the building, at the estimated cost thereof, the capitalization will be substantially as follows:

| | |
|---|---|
| 1st (closed) mtge. sinking fund 6% gold bonds, due Apr. 1 1948 (this issue) | $5,000,000 |
| Second mtge. 6% serial bonds, due July 1 1931-33 | 500,000 |
| 6% debentures due Apr. 1 1935 | 1,551,500 |
| 7% cumulative preferred stock ($100 par) | 1,000,000 |
| Common stock, without par value | 50,000 shs. |

*Security.*—Bonds are secured by a first (closed) fixed and specific mortgage on the entire property and the building to be rected thereon, and also by a floating charge upon all the other assets and property of the corporation, including all its undertakings. The Title Guarantee & Trust Corp. of Canada has issued a title insurance policy, in an amount equivalent to the aggregate principal amount of these bonds, guaranteeing that the corporation has a good and marketable title to the land and the building to be erected thereon. The actual investment in the property which is mortgaged by the trust deed, represented by cost of land, estimated cost of building, carrying charges during construction, architect's fees, &c., will amount to approximately $7,750,000.
There has been deposited with the Royal Trust Co., Montreal, as trustee, $3,670,000 to be applied by it to the construction of the building and expenses incidental thereto. In addition George A. Fuller Co. of Canada, Ltd., has agreed to accept $500,000 of second mortgage 6% serial bonds, at 95% of their principal amount and accrued interest, on account of payments becoming due under the building conrtact, after $2,500,000 has been paid in cash, and Ross & Macdonald have agreed to accept securities of the corporation junior to this issue in payment of architect's fees. The completion of the building, free of liens, has been guaaranteed by the United States Realty & Improvement Co.
*Earnings.*—It is estimated that after all operating expenses, taxes (except income tax) and depreciation, and after allowing for 15% vacancies in office space, earnings available for interest and Dominion income tax, &c., will amount to $654,000 per annum, equivalent to more than twice the maximum annual interest requirements of these bonds.
*Sinking Fund.*—The trust deed provides for a sinking fund, payable semi-annually, commencing Aug. 15 1930, and sufficient to retire 50% of the first mortgage bonds prior to maturity.

**(The) Dryden, New York.**—*Definitive Certificates Ready.*—
Definitive certificates issued against the 148 East 39th Street mortgage are now ready for delivery in exchange for outstanding interims at the Prudence Co., Inc., New York City. See offering in V. 126, p. 3455.

**Eaton Axle & Spring Co.**—*Earnings.*—

| *Period End. June* 30— | 1928—*Quarter*—1927. | | 1928—6 *Mos.*—1927. | |
|---|---|---|---|---|
| Net earnings after all chgs. except Fed. taxes | $445,634 | $304,492 | $770,955 | $579,345 |
| Earns. per share on 250,000 shs. (no par) cap. stock | $1.82 | $1.22 | $3.08 | $2.32 |

—V. 126, p. 2482.

**Emerson-Brantingham Corp.**—*Sells Farm Line.*—
Effective Aug. 1 the corporation has sold its farm implement division to the J. I. Case Threshing Machine Co. It will, however, retain its industrial products division. The sale includes the farm machinery plant at Rockford, Ill., and farm machinery inventory, both at plant and at branch houses. The industrial products division makes automobile parts, malleable castings, porcelain, enameled and other products.
The price was not disclosed, but it is said to be sufficient to enable the Emerson company within the next few months to liquidate almost all of its indebtedness, consisting mainly of $5,000,000 5% debenture notes due in 1931 and callable at par. These notes represent debts of the former company to banks and larger creditors. ("Wall Street Journal.")—V. 126, p. 2482.

**Fanny Farmer Candy Shops, Inc.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $259,861 | $247,950 | $11,911 | $1,780,111 | $1,712,415 | $67,696 |

—V. 126, p. 3763.

**Federal Bake Shops, Inc.**—*Expands.*—
The corporation announces it is rapidly carrying out the expansion program inaugurated at the beginning of the year. Six new stores have been opened, located in Erie, Pa.; Shreveport, La.; Chattanooga, Tenn.; Cincinnati, O.; Davenport and Des Moines, Ia. A new store will be opened at Sioux Falls, S. D., about Aug. 1. Negotiations are being carried on toward the establishment of stores in several other new locations, and the possible acquisition of several other existing stores is being considered.—V. 125, p. 3354.

**Fibreboard Products, Inc.**—*Acquisition.*—
This corporation is jointly owned subsidiary of the Zellerbach Corp. and the Paraffine Companies, Inc., announce the purchase of the Federal Container Co. of Philadelphia, a large manufacturer of corrigated containers.
The Federal Container Co. will continue under the direcion of T. C. Mitchell, formerly President of the concern.
The company announces that plans are now being prepared for the construction of a 150-ton board mill to be built shortly in the vicinity of Philadelphia. Pending completion of this mill the board requirements of the Federal Container plants will be supplied by the Pacific Coast mills of the Fibreboard Products, Inc.—V. 125, p. 3648.

**Fidelity Union Stock & Bond Co.**—*Organized.*—
See Public Service Corp. of New Jersey under "Public Utilities" above

**Firemen's Insurance Co. of Newark, N. J.**—*Rights.*—
The directors have decided to increase the cash capital of the company to $13,500,000 by offering to stockholders of record of July 9 the right to subscribe for one new share for each five shares held. This follows an increase in the authorized capital from $10,000,000 to $15,000,000 which was agreed to by the stockholders a short time ago.
The board also recommended the calling of a special meeting of stockholders to authorize, under certain conditions, the issuance to agents of the company of approximately 14,000 shares of stock.

*Injunction Denied.*—
A statutory court consisting of Federal Judges Learned Hand, Knox and Thacher has denied the motion of the company for a preliminary injunction to restrain James A. Beha, New York State Superintendent of Insurance, from refusing to renew the company's license to write insurance in New York State. The court also dissolved the temporary stay which was in effect since filing of the suit. Superintendent Beha had refused to renew the company's certificate May 1 when it failed to alter its investments to correspond with the New York State law.—V. 126, p. 3763, 1987.

**French Line (La Compagnie Generale Transatlantique).**—*$2.54 Dividend on American Shares.*—
The Equitable Trust Co. of New York, as depositary of certain common stock B of this company under agreement dated March 15 1928, has received a dividend on the above mentioned common stock so held by it of 65.60 francs per share of the par value of 600 francs each. The equivalent thereof distributable to the holders of "American shares" under the terms of the agreement is $2.54 on each "American share." This dividend will be distributed by the trust company on July 24, 1928 to the registered holders of "American shares" of record July 17.—V. 126, p. 3305.

**Frisbie & Stansfield Knitting Co.**—*Payment of 50% to be Made to Bondholders.*—
Holders lf bonds issued under and secured by the 1st mtge. of this company, dated July 1 1914, have been notified that a payment of 50% on account of the principal of said bonds will be made by the Bankers Trust Co., trustee, out of proceeds of the sale of mortgaged property and funds provided by the Knitting company, upon presentation of the bonds to the trustee, at its corporate trust department, 14 Wall St., N. Y. City on or after July 18 1928, for the purpose of notation thereon of such payment and of acceptance of the terms of said payment and of an agreement dated June 30 1928, between the company, the bondholders' committee created by deposit agreement dated Oct. 31 1927 (copy filed with Utica Trust & Deposit Co.) and certain unsecured creditors of the company.—V. 120, p. 2688.

**General Electric Co.**—*To Be Served By Industrial Acceptance Corp.—Latter Corporation Purchases General Electric Co.'s Installment Financing Subsidairy, The General Contract Purchase Corp. and its Affiliated Companies.*—

According to a joint announcement made this week by Gerard Swope, Pres. of the General Electric Co., and Arthur J. Morris, Pres. of Industrial Acceptance Corp., the latter has acquired from the former the entire capital stock of the General Contract Purchase Corp., New York, its installment financing subsidiary, as well as its affiliated contract purchase corporations in Boston, Cleveland, Chicago, Dallas and San Francisco.

Industrial Acceptance Corp. was organized several years ago by Industrial Finance Corp. for the purpose of developing the wholesale and retail financing of Studebaker automobile sales. Recently the Studebaker financing was transferred to the Motor Dealers Credit Corp., a new company organized by Industrial Acceptance Corp. to handle the Studebaker business exclusively.

The General Contract Purchase Corp. and its associated companies were organized by the General Electric Co. in 1921 and have extended a national service to General Electric distributors, dealers and to those manufacturers whose product contains General Electric apparatus.

Arthus J. Morris will be Chairman of the board of directors and Percy M. Hall, Chairman of the finance committee. E. W. Miner, who has been President of the General Contract Purchase Corp. and managing director of its associated companies since the organization of the chain in 1921, continues as President and Gen. Mgr. Frank J. Scott, V.-Pres. of Industrial Acceptance Corp., becomes Executive V.-President, and Clinton T. Miller becomes V.-President and Comptroller.

The board of directors will include J. W. Lewis, Asst. to the President of General Electric Co., together with several other General Electric officials as well as some of the present members of the board of Industrial Acceptance Corp.

Commenting on this deal, Gerard Swope, President of General Electric Company, said:

"The General Electric Co. for more than 7 years has been financing time installment sales of electric products in which General Electric apparatus has formed a part, and this service has grown so that at the close of 1927, as shown by the annual report, General Electric had advanced more than $16,000,000 to its subsidiary financing companies to enable them to carry on their business.

"Over the period of operation, more than 800,000 contracts amounting to upwards of $114,000,000 have been financed. In addition to the direct sales that were made and the profit in handling this business, there were important collateral advantages in increasing the use of electrical conveniences in homes and work shops.

"It has long been recognized that this business requires special treatment and by an organization that is skilled and experienced in this specialized field of banking—particularly as in looking ahead it would seem that the field should become greater and the operations, therefore, more extensive. After study and consideration the directors of the company decided to dispose of the capital stock of its installment financing subsidiaries and the financing incident thereto, to Industrial Acceptance Corp., which has the advantage of the facilities, experience and supervision of the organization of which Arthur J. Morris is the head."

When interviewed on the same subject, Mr. Miner made the following statement:

"These contract purchase corporations will be perpetuated and the facilities which they have heretofore extended to General Electric distributors and dealers as well as to those manufacturers using General Electric apparatus in their product, will be broadened from this time forward. The close relationship between the General Electric Co. and the Contract Purchase Corp. continues and will be expanded to keep pace with the development in sale of General Electric products."—

*New Office Created—Promotions.*—

The board of directors of the General Electric Co. on July 6 created the office of honorary vice-president and elected J. R. Lovejoy, who has served the company for 42 years; George F. Morrison, who has served the company for 45 years, and B. G. Tremaine, one of the organizers of the national lamp division, to this office.

T. W. French has been elected vice-president in charge of the incandescent lamp division and W. R. Whitney has been elected vice-president and director of the research laboratory.—V. 126, p. 4089, 3456.

*Orders Received for 3 and 6 Months Ended June 30.*

| *Period Ended June 30*— | 1928—3 *Mos.*— | 1927. | 1928—6 *Mos.*— | 1927. |
|---|---|---|---|---|
| Orders received | $90,431,957 | $78,105,247 | $170,357,797 | $155,655,828 |

—V. 126, p. 4089, 3456.

**General Mills, Inc., Minneapolis, Minn.**—*Officers.*—

The officers of the company are as follows: James F. Bell, Pres.; Franklin M. Crosby, V.-Pres.; D. D. Davis, V.-Pres. & Treas.; P. D. McMillan, V.-Pres.; Harry A. Bullis, Sec. & Compt. Compare also V. 126, p. 4089.

**General Motors Corp.**—*June Sales.*—Sales by General Motors divisions to dealers during June totaled 186,160 units as compared with 207,325 in May and 155,525 in June 1927, President Alfred P. Sloan, Jr. announced on July 13. This brought the division sales to dealers for the first half of the year to 1,083,316 against 883,477 for the first half of 1927. Dealers' sales to users in June amounted to 206,259 units against 224,094 in May and 159,701 in June 1927. Sales by dealers to users in the 6 months ended June 30 1928, amounted to 1,062,733 units as compared with 840,481 in the corresponding period of 1927:

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

| | —Dealers Sales to Users— | | | —Divisions Sales to Dealers— | | |
|---|---|---|---|---|---|---|
| | 1928 | 1927 | 1926 | 1928 | 1927 | 1926 |
| January | 107,278 | 81,010 | 53,698 | 125,181 | 99,367 | 76,332 |
| February | 132,029 | 102,025 | 64,971 | 169,232 | 124,426 | 91,313 |
| March | 183,706 | 146,275 | 106,051 | 197,821 | 161,910 | 113,341 |
| April | 209,367 | 180,106 | 136,643 | 197,597 | 169,067 | 122,742 |
| May | 224,094 | 171,364 | 141,651 | 207,325 | 173,182 | 120,979 |
| June | 206,259 | 159,701 | 117,176 | 186,160 | 155,525 | 111,380 |
| Total | 1,062,733 | 840,481 | 620,190 | 1,083,316 | 883,477 | 636,087 |

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisons of General Motors.—V. 126, p. 4090, 3936.

**General Public Service Corp.**—*Earnings.*—

The corporation's income statement shows an asset value, based on holdings and market values of June 30 1928, of $23.80 per share of common stock. This compares with $17.52 a year ago and $19.90 on Dec. 31. Income for 12 months ending June 30 1928 was $1,121,380, as compared with $1,121,916 for the previous 12 months.—V. 126, p. 3601.

**Gibson Mfg. Co.**—*Merger.*—

See Cannon Mills Co., above.—V. 115, p. 2587.

**Gillette Safety Razor Co.**—*Earnings.*—

| *Period End. June 30*— | 1928—3 *Mos.*— | 1927. | 1928—6 *Mos.*— | 1927 |
|---|---|---|---|---|
| Net income after taxes, deprec., &c. | $3,140,669 | $2,885,857 | $7,575,451 | $6,871,232 |
| Shares of capital stock outstadning (no par) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Earns.per sh.on cap.stk. | $1.57 | $1.44 | $3.78 | $3.43 |

—V. 126, p. 2321.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,259,080 | $1,018,128 | $240,952 | $6,413,559 | $5,387,381 | $1,026,178 |

—V. 127, p. 115.

**Greendale Products Co.**—*Trustee.*—

The Interstate Trust Co., has been appointed trustee for an issue of $350,000 1st mtge. 6% collateral trust sinking fund gold bonds, dated July 1 1927.

**Gulf States Steel Co.**—*Earnings.*—

| *Period End. June 30*— | 1927—3 *Mos.*— | 1926. | 1927—6 *Mos.*— | 1926. |
|---|---|---|---|---|
| Net operating income | $399,270 | $277,046 | $956,441 | $663,644 |
| Taxes, depreciation, &c. | 195,317 | 142,916 | 414,639 | 292,419 |
| Balance, surplus | $203,953 | $134,130 | $541,802 | $371,225 |
| Shs. com. out. (par $100) | 125,000 | 125,000 | 125,000 | 125,000 |
| Earns. per share on com. | $1.35 | $0.79 | $3.77 | $2.41 |

—V. 126, p. 2657.

**Hadley Apartment Bldg. (Washington Properties Co.), Washington, D. C.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds (Nos. 617 to 2076, both incl.—due Aug. 1 1929) have been called for redemption on Aug. 1 next at 102 and int. at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City, or at 310 So. Michigan Ave., Chicago, Ill.

The original issue amount to $1,300,000, of which $65,000 became due annually from 1921 to 1928, incl., and $780,000 become due Aug. 1 1929.

**Hart-Carter Co.**—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the convertible preference stock, payable Sept. 1 to holders of record Aug. 15. See also offering in V. 126, p. 3603.

**Highbridge Station Post Office (National Postal Buildings, Inc.), N. Y. City.**—*Bonds Offered.*—Love, Bryan & Co., St. Louis are offering at 100 and int. $160,000 1st mtge. 5½% gold bonds.

Dated June 1 1928; due Dec. 1 1938. Prin. and int. (J. & D.) payable at Franklin-American Trust Co., St. Louis, corporate trustee.. Denom. $1,000 and $500. Red. upon 30 days' notice to and incl. Dec. 1 1933 at 102 and int.; thereafter to and incl. June 1 1938 at 101 and int. Red. as a whole only on 30 days' notice at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%.

The Highbridge Station Post Office will be located at the northeast corner of Gerard Ave. and East 169 St., Bronx, N. Y. City. The building will be of two stories, full basement, modern brick and stone construction. Facing on two thoroughfares, it is designed to afford the maximum in light and ventilation. It will be erected under architect's supervision in accordance with plans and specifications already approved by the U. S. Post Office Department. It will contain approximately 9,000 square feet of space on the first and second floors and 7,500 square feet in the basement for heating plant and storage facilities.

These bonds will be secured by a direct 1st mtge. on the land and building owned in fee simple, together with all equipment and fixtures. The property has been independently appraised at $219,635.

The entire proceeds from these bonds will be deposited with the trustee to be paid out only on Architect's certificates, as construction progresses, up to 85% of the amount of such certificates. The remaining 15% will be paid out upon completion. A satisfactory surety bond will be furnished guaranteeing the completion of the building free and clear of all liens and encumbrances.

The entire building with the exception of a small portion of the second floor is under contract for lease to the U. S. Government for Post Office purposes for a period extending beyond the maturity of these bonds. This lease is to be in the form designated as non-cancellable by the Post Office Department. The annual rentals received from the Government will amount to $15,575, while expenses are estimated not to exceed $3,000 per annum, leaving net rentals of $12,575. This does not take into consideration the portion of space on the second floor not occupied by the Post Office, which should bring in additional net rentals approximating $1,500 per annum.

The mortgage provides for semi-annual interest and sinking fund payments beginning Dec. 1 1928. The operation of this fund, through the purchase of bonds in the open market or by redemption as provided for, is calculated to reduce this issue to less than $116,000 by maturity, an amount only slightly in excess of the present appraised value of the ground alone.

**Hope Engineering & Supply Co.**—*Contract.*—

The Black Hills Utilities Co. has awarded to the Hope Engineering & Supply Co., a contract for the construction of 172 miles of natural gas pipeline, involving installation of complete distributing systems in Whitewood, Deadwood, Belle Fourche, Sturgis, Spear Fish, Lead, Rapid City, Piedmont, Black Hawk, Telford and St. Onge, in South Dakota. The lines will range from 3 to 12 inches in size and the purpose of this contract is to provide a natural gas transmission system from the gas fields in the vicinity of Baker, Mont., to the numerous towns in the rapidly developing Black Hills country of South Dakota.—V. 126, p. 4091.

**Hotel Victoria (Max Kurzrok Realty Co., Inc.), N. Y. City.**—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering at prices to yield from 5.47% to 6% according to maturity $2,250,000 1st mtge. 6% serial gold bonds certificates.

Dated July 1 1928; due serially from July 1 1930 to July 1 1943. The new Hotel Victoria, recently constructed, is located at the northeast corner of Seventh Avenue and Fifty-first Street, New York. The Senate Hotel Co., Inc., has leased the entire building for a period of 21 years on a net annual rental basis, aggregating $5,389,600, and the certificates are secured by 9,840 square feet of land owned in fee, together with the recently completed 22-story hotel.

The land and completed building have been appraised by the Chas. F. Noyes, Inc., at $3,398,500, which is over 150% of the amount of this loan, making these certificates legal for the investment of trust funds in New York State. The loan is the obligation of Max Kurzrok Realty Co., Inc.

**Industrial Acceptance Corp.**—*Purchases General Electric Co.'s Installment Financing Subsidiary, General Contract Purchase Corp. and Its Affiliated Companies.*—See General Electric Co. above.—V. 126, p. 3459, 3307.

**Industrial Bankers of America, Inc.**—*Subsidiaries.*—

At a meeting of the directors held July 6 it was announced that 22 additional subsidiaries have been opened and placed in operation in as many cities since the preceding directors' meeting. The company's subsidiaries, it is stated, now total 37, located in 12 States. It was further stated that business transacted for the first six months of 1928, ending June 30 totaled $1,918,515, which exceeded the entire year of 1927 by over 36%.

The directors were advised that the recent offering of $2,500,000 of 7% preferred stock and 25,000 shares of common stock had been fully subscribed for. Authorization was given for the offering of an additional $1,250,000 of preferred and 12,500 shares of common stock on a basis to yield slightly over 7%.—V. 126, p. 2657.

**Industrial Finance Corp.**—*Dismissal of Action for Return of $1,200,000 of Stock Brought by Wellington Bull & Co. Against A. J. Morris, of Morris Plan.—Court Holds Board Had Right to Fix Compensation and Finds No Fraud Shown.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 41.—V. 126, p. 3766.

**International Mortgage and Investment Corp.**—*Stocks Offered.*—Colvin & Co., New York are offering $1,500,000 7% cumulative preferred stock (par $100) and 7,500 shares common stock (no par value) (represented by allotment certificates) in units of 1 share of pref. stock and ½ share of common stock at $112 per unit.

Preferred dividends payable Q.-M. Red. at the option of the company, as a whole, or in part by lot, on any date, upon 30 days' prior notice, at $105 a share and div. Transfer Agent, Bankers Trust Co., New York; Registrar, Equitable Trust Co., New York. Dividends exempt from the present normal Federal income tax.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumul. pref. stock ($100 par) | $3,000,000 | $1,500,000 |
| Common stock (no par value) | 30,000 shs. | 30,000 shs |

**Data from Letter of Eduard Heims, Managing Director of the Co.**

*Company.*—Incorp. in Maryland on Feb. 12 1926, for the primary purpose of investing its resources in German mortgages payable in gold marks. Company's charter is liberal, permitting it to utilize its capital in other forms of investment deemed desirable and proper by its board of directors, and plans now under way call for an extension of the company's activities in the German mortgage field. Through its international contacts, the company has access go a broad diversification of attractive investment opportunities which are not available to the individual investor.

*Financial.*—The value of mortgages now owned will give the common stock a cash liquidation value in 1932 (even if the company should do no further business) of more than $20 per share, after providing for the payment of all the company's present liabilities and the retirement of the 7% cumulative preferred stock at $105 per share, but before proviidng for German and United States corporate taxes, the amounts of which cannot now be determined. However, this estimated value is believed to be conservative, as the present plans of the company contemplate an extension of activity in the mortgage field and an expansion into other fields of international finance not heretofore covered, all of which should provide increased earnings on the common stock in the future.

*Management.*—Directors of the company will include the following: George H. Burr (Pres. of the company, and member of the firm of George H. Burr & Co.); B. A. Tompkins (Vice-Pres. of Bankers Trust Co.); Robert C. Adams (Vice-Pres. of Equitable Trust Co.); Noble Crandall (of George H. Burr & Co., New York); Richard Pohl (of Hardy & Co., G.m.b.H., and Pres. Berlin Stock Exchange, Berlin); Fritz Andreae (of Hardy & Co., G.m.b.H.); Berlin; Gustav Oberlaender (Sec. & Treas. of Berkshire Knitting Mills), Reading, Pa.; Paul Sims (of Bankers Trust Co.); Edgar S. Baruc (member of the firm of Colvin & Co.), New York.

The majority of the common stock of the company is held by the above ndividuals and the institutions represented by them.

*Balance Sheet April* 30 1928.

[Reichsmarks converted to U. S. dollars at R.M. 4.1805=$.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Mortgages | $5,816,056 | 6½% bonds 1932 (Dutch iss.) | $1,500,000 |
| Co.'s securities held for resale | 22,162 | 6½% bonds 1932 (Swiss issue) | 1,500,000 |
| Cash in banks & on hand | 1,385,544 | 7% bonds 1932 (Dutch Guilders issue) | 1,511,572 |
| Accounts rec. less reserve | 4,248 | Long term bank loan, 6¾% '29 | 1,000,000 |
| Office equipment, &c | 11,614 | Accounts payable | 68,315 |
| Deferred charges | 173,917 | Int. accrued | 64,578 |
| | | Sundry accruals | 25,583 |
| | | Instalments rec. in repay. of mortgages | 15,321 |
| | | 7% preferred stock | 1,500,000 |
| | | Common (30,000 sh. no par) | 300 |
| | | Surplus | *227,872 |
| Total | $7,413,541 | Total | $7,413,541 |

* Arising from appreciation in market value of mortgages owned $307,652, less excess of operating expenses and sundry charges over income received, from inception of the company to Apr. 30 1928, $79,780. Subject to liability for German taxes not yet determined.—V. 127, p. 115.

## International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $99,129,500 cum. 7% pref. stock and 1,000,000 shares of common stock on official notice of issuance, in exchange for the stock pursuant to the plan and agreement dated June 28 1928.

*Comparative Consolidated Balance Sheet.*

| *Assets—* | *Mar.* 31 '28. $ | *Dec.* 31 '27. $ | *Liabilities—* | *Mar.* 31 '28. $ | *Dec.* 31 '27. $ |
|---|---|---|---|---|---|
| Mills, plants and water power at cost | 197,934,341 | 160,755,003 | Funded debt | 128,643,906 | 102,804,234 |
| Woodlands | 34,733,522 | 26,906,797 | Accts. payable | 9,568,582 | 6,965,101 |
| Stocks & bonds of company & wholly owned subsidiaries | 2,020,949 | 775,650 | Notes payable | 7,700,000 | 5,935,000 |
| Other securities & investments | 45,850,263 | 39,806,588 | Sec'd bank loans | 2,413,819 | ------ |
| Cash in escrow for Gatineau Power devel. | 5,665,595 | 8,871,313 | Divs. payable on Pref. stock | 1,629,170 | 1,384,790 |
| Cash | 3,719,434 | 4,005,221 | Common stock | 599,993 | 594,368 |
| Notes receivable | 601,710 | 549,900 | Accrued div. on Can. Hydro-Electric Corp., Ltd., 1st pref. stock | 62,500 | 62,500 |
| Accts receivable | 9,085,696 | 8,434,766 | Insurance res. | 1,300,439 | 1,143,236 |
| Finished goods, &c | 34,606,268 | 27,687,498 | Res. for conting. and taxes | 4,866,123 | 4,476,376 |
| Sinking fund | 167,606 | 12,769 | Stocks of subsid. companies | 22,622,320 | 12,650,000 |
| Prepaid & def'd expenses | 3,975,891 | 3,819,160 | 7% pref. stock | 91,138,800 | 77,302,800 |
| Disct on bonds, &c. sec. issue | 8,955,107 | 8,904,548 | 6% pref. stock | 2,109,700 | 2,132,700 |
| | | | Common stock (no par value) | 52,499,670 | 52,218,420 |
| | | | Com. stock sub. | 247 | 211,140 |
| | | | Surplus | 22,161,110 | 22,648,543 |
| Total | 347,316,381 | 290,529,211 | Total | 347,316,381 | 290,529,211 |

The company has a contingent liability arising from its guarantee of notes of Continental Paper & Bag Mills Corp. amounting to $1,745,000. —V. 126, p. 4091.

## International Printing Ink Corp.—*Initial Dividends.*—

The directors have declared an initial dividend of 41 2-3c. per share (not 43 2-3c. as erroneously announced last week) on the common stock for the two months' period ending July 31 and an initial quarterly dividend of 1½% on the pref. stock, both payable Aug. 1 to holders of record July 16. —V. 127, p. 115.

## Interstate Company.—*Debentures Offered.*—Kalman & Co., Chicago are offering at 100 and int. $1,000,000 10-year 6½% sinking fund gold debentures.

Dated June 1 1928; due June 1 1938. Denom. $1,000 and $500c*. Interest payable (J. & D.) without deduction for any normal Federal income taxes up to 2% per annum. Penn. or Calif. personal tax refundable up to four mills per dollar per annum; Minn. personal property tax refundable up to 4½ mills per dollar per annum; Mass. State income tax refundable up to 6% of income. Red. prior to maturity, in whole or in part on any int. date, upon 30 days' notice at 105 if called for redemption on or before June 1 1929, the premium decreasing thereafter ½ of 1% during each successive 12 months' period.

**Data from Letter of Hugh C. Leighton, Pres. of the Company.**

*Company.*—Incorp. in Delaware in 1914 and represents the direct evolution of businesses commenced more than 50 years ago. As now constituted the business comprises news service on trains, news stands, lunch and dining room service at railroad stations and hotels along railroad lines (under contracts covering 43 railroads); luncheonettes and soda fountains in over 20 prominent department stores in several large cities, in addition to numerous restaurant or luncheonette units in office buildings. Company, through a subsidiary, also owns and operates a resort hotel known as "Feather River Inn" at Blairsden, Calif.

The company's activities are represented by over 460 operating units, located in 235 cities or towns extending to 33 States. The company operates 32 units in the City of Chicago, 25 in Greater New York, 17 in Los Angeles, 12 in San Francisco and nine in New Orleans. The total number of employees is normally about 3,000.

*Purpose.*—Proceeds will be used to retire outstanding indebtedness, for additional working capital and other corporate purposes, including the etablishment of various new units throughout the country.

*Earnings.*—The following is a statement of the consolidated net earnings of the company and subsidiaries available for interest and Federal taxes:

| *Year Ended Dec.* 31— | *Net Earns. Bef. Depr.* | *Deprec. Charges.* | *Net Earns. Aft. Depr.* |
|---|---|---|---|
| 1925 | $401,034 | $117,764 | $283,270 |
| 1926 | 515,074 | 145,687 | 369,387 |
| 1927 | 460,179 | 188,144 | 272,035 |

The above net earnings, after depreciation, for 1927 were equal to over four times the annual interest requirements on these debentures, and the annual average for the three-year period was equal to about 4¾ times the said annual interest requirements.

*Assets.*—The consolidated balance sheet, as of Dec. 31 1927, adjusted to give effect to the issuance of these debentures, the sale of an additional amount of common stock and the retirement of certain indebtedness, exclusive of leases and contracts but including improvements on leasehold properties, shows total net assets available for these debentures equal to about $2,800 per $1,000 debenture. The net current assets alone included therein amount to about $1,200 per $1,000 debenture.

*Sinking Fund.*—Commencing Apr. 1 1929, sufficient to retire 50% of the issue by maturity.

## Interstate Department Stores, Inc.—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,834,394 | $1,485,075 | $358,319 | $8,960,185 | $7,692,246 | $1,267,939 |

—V. 126, p. 3766, 2658.

## Investment Trust of New York, Inc.—*New Director.*—

Representative Hamilton Fish, Jr. has been elected a director.—V. 126, p. 3131.

## Ipswich Mills.—*May Liquidate Its Circular-Knit Business.*

A special meeting of the stockholders will be held July 25 to act upon the question of winding up and liquidating that part of the business which has consisted of the manufacture and sale of circular knit hosiery, also to act upon the question of authorizing the sale, lease or exchange of land, buildings, machinery and other properties owned by the company at Ipswich and Lowell, Mass., and the circular knit machinery owned at Gloucester, Mass.

President Richard, in a circular to the stockholders, says in part:

Operations since the fiscal year ended Oct. 31 1927, have resulted in further substantial losses. For the 5 months ended March 31 1928 the loss amounted to $251,602 which includes $42,407 charged off for depreciation. Although these are normally the poorest months in the year, the trend is so unfavorable that the directors can see no hope of a change for the better with the present plant and equipment.

We have at Gloucester a comparatively small plant equipped with modern machinery for the manufacture of ladies' full-fashioned silk hosiery, but the great bulk of the company's business has been in the circular-knit lines of ladies' hosiery. The market and the potential market for this type of merchandise has declined badly and still continues to decline, due to the increasing demand for full-fashioned hose.

Last fall, Lawrence & Co. our selling agents, whose endorsement of our notes has been necessary to enable us to finance our operations, expressed a reluctance to endorse any more notes. At that time the management had just instituted certain drastic economies. In order that time might be afforded to test the effect of that reduction in costs certain directors and stockholders subscribed to a loan guaranteeing Lawrence & Co. against a reduction in the net quick assets of the company, up to the amount of $100,000 for the period between Oct. 31 1927, and March 31 1928, and Lawrence & Co. thereupon agreed to continue to endorse our notes at least until the accounts for the period ending March 31 1928 could be made up.

Lawrence & Co. have now notified the directors that they do not care to continue their endorsements, at least to finance circular'knit production. Under the circumstances the directors are convinced that it would not be possible, even if it were wise, to make any other arrangements to finance the company for further operations in the circular-knit lines, nor to re-equip the circular knit plants with a full-fashioned machinery. On the other hand if the Goucester unit could stand on its own feet, without having to carry any of the overhead burden of the balance of the property it should be possible to operate it at a profit on full-fashioned production supplemented by three or fuur circular-knit numbers which are still profitable.

Therefore, the directors are unanimously of the opinion that the company should liquidate its circular knit business as soon as possible.

Since March 31 the inventories have been considerable reduced, particularly by closing out the lines which have been most unprofitable. The debt has thereby been substantially lowered and as of July 1 1928 the outstanding notes amounted to $1,095,000. The book values of the fixed assets are based on cost less depreciation as compiled for Federal tax purposes a few years ago.

With so many textile plants in the market, it is, of course, problematical how much can be realized from the fixed assets in liquidation. The directors hope, however, that it will prove possible to liquidate the debts and have the Gloucester plant, together with some working capital for the full-fashioned business, left clear for the stockholders.

*Comparative Balance Sheet.*

| *Assets—* | *Mar.* 31 '28. | *Oct.* 31 '27. | *Liabilities—* | *Mar.* 31 '28. | *Oct.* 31 '27. |
|---|---|---|---|---|---|
| Cash | $360,432 | $290,521 | Notes payable | $1,860,000 | $2,140,000 |
| Accts. receivable | 598,816 | 962,996 | Accounts payable | 178,436 | 233,484 |
| Notes receivable | 35,000 | ------ | Accrued items | 49,262 | 47,811 |
| Inventories | 1,223,394 | 1,511,074 | Common stock | 1,850,000 | 1,850,000 |
| Prepaid items | 27,827 | 52,469 | Preferred stock | 1,184,900 | 1,184,900 |
| Investments | 41,650 | 48,650 | Surplus | 436,974 | 696,228 |
| Plant & equip (less depreciation) | 3,272,458 | 3,286,714 | | | |
| Total | $5,559,572 | $6,152,424 | Total | $5,559,572 | $6,152,424 |

—V. 126, p. 113.

## Iron Products Corp.—65*c. Common Dividend.*—

The directors have declared a dividend of 65 cents per share on the common stock, payable July 27 to holders of record July 16. A dividend of $1.37½ per share was paid on March 31 and one of $1 per share on Jan. 2 last. This makes a total of $3.02½ so far this year, and compares with $2.75 paid on the common stock in Jan. 1927.—V. 126, p. 1673.

## Island Creek Coal Co.—*Production (Tons).*—

| | 1928. | 1927. | | 1928. | 1927. |
|---|---|---|---|---|---|
| January | 414,169 | 541,594 | May | 458,355 | 692,524 |
| February | 378,612 | 565,784 | June | 394,569 | 712,650 |
| March | 363,672 | 668,019 | | | |
| April | 388,151 | 572,035 | Total for 6 mos. | 2,397,528 | 3,752,606 |

—V. 126, p. 2977, 1990.

## (Spencer) Kellogg & Sons, Inc.—*Recapitalization.*—

The stockholders will vote July 24 (a) on changing the authroized capital stock from 250,000 shares, par $100, to 600,000 shares of no par value, and (b) on approving the issuance to holders of record July 9 of 5 new shares in exchange for each share now outstanding. There are at present issued $11,953,900 capital stock, par $100, of which $1,953,900 is in the treasury.

It is contemplated that the new no par shares will be placed on a $1.60 annual dividend basis. This is equivalent to $8 per annum on the present outstanding stock on which regular quarterly dividends of 1½% have been paid since Oct. 1 1925. Extra cash dividends of 1% were also paid on Oct. 15 1926 and Oct. 20 1927.—V. 127, p. 116.

## Joint Investors, Inc.—*Stocks Offered.*—Grover O'Neill & Co., New York, fiscal agents, announce the offering of 40,000 shares 6% convertible preferred stock Series "B" (par $100) at 104 and div. to yield 5.77% and 40,000 shares class "A" Stock (no par) at $35 per share net to yield 2.85%.

The preferred stock is preferred as to assets and cum. divs. over any other class of stock. Divs. are payable Q.-J. Divs. on all classes of stock are exempt from present normal Federal income tax. Pref. stock is non-callable and is convertible into two shares of class A stock. Transfer agent, Bank of New York & Trust Co. Custodian, Farmers' Loan & Trust Co. Registrar, Farmers' Loan & Trust Co.

*Company.*—Organized in Jan. 1926, in New York, to acquire, hold and sell securities. Its capital, surplus and reserves are invested and reinvested in diversified, seasoned and marketable securities, both domestic and foreign. Its investment holdings now include over 100 different railroad, public utility, industrial and financial stocks. Company's participation in these businesses is taken after selection of the industries best situated to move forward; a careful comparison then determines those companies which afford the best means of participating in the profits of each industry. Foreign, as well as domestic issues, may form part of the company's portfolio, but actual investments have been confined almost entirely to domestic securities, and principally to common stocks.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock (par $100): | | |
| Series "A" $6 cumulative | 5,000 shs. | 5,000 shs. |
| Series "B" $6 cumulative | a45,000 shs. | 40,000 shs. |
| Class "A" stock (no par value) | b50,000 shs. | 45,000 shs. |
| Class "B" stock (no par value) | 50,000 shs. | 50,000 shs. |

a 5,000 shares reserved for conversion of Series "A" stock.

b 90,000 shares to be additionally authorized when necessary to provide for the conversion of the preferred stock. The number of authorized

Class "A" shares may not be increased to more than 150,000 shares, nor the Class "B" shares to more than 50,000 shares, without the consent of two-thirds of the preferred, Class "A" and "B" stocks, the holders of all such stocks voting separately thereon.

*Income Account, January 1-May 31 1928.*

| | |
|---|---|
| Income: Dividends and interest received* | $10,979 |
| Profits realized on securities sold | 37,816 |
| Total | $48,795 |
| Deduct: Sundry Charges | $592 |
| Interest paid on bank loans | 3,337 |
| Reserve for Trust Co. fees and taxes | 5,780 |
| Accrued bond int. on investments purchased | 317 |
| Net income | $38,768 |

* Not including divs. of $2,411 declared but not yet received.

*Balance Sheet May 31 1928.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Securities owned, at cost | $908,500 | Pref. stock, series "A" | $500,000 |
| Deferred assets | 9,637 | Class "A" stock | 5,000 |
| Cash on hand & accts. rec | 70,671 | Class "B" stock | 50,000 |
| | | Bank loans | 310,000 |
| | | Accounts payable | 21,028 |
| | | Res. for taxes & Trust Co. fees, 1928 | 5,780 |
| | | Res. for Federal taxes, 1927 | 5,110 |
| | | Div. accrued on pref. stock | 12,500 |
| | | Retirement fund | 14,277 |
| | | Contingent reserve | 18,500 |
| | | Capital surplus | 12,873 |
| | | Earned surplus | 33,741 |
| Total | $988,809 | Total | $988,809 |

—V. 126, p. 3766.

**Kimberly-Clark Corp.**—*Bonds Sold.*—Hallgarten & Co., Lehman Brothers, First Wisconsin Co., and First Trust & Savings Bank have sold $2,700,000 1st mtge. 5% gold bonds, series A, at 99½ and int., to yield about 5.05%.

Dated July 1 1928; due July 1 1943. Denom. $1,000 and $500 c*. Prin. and int. (J. & D.) payable in New York City, Chicago and Milwaukee in United States gold coin, without deduction for normal Federal income tax up to 2%. Penn. personal property tax up to 4 mills per annum and Mass. income tax up to 6% of income refundable. Red. all or part on any int. date on not less than 30 days' notice; at 102½ if redeemed on or before July 1 1933; at 101½ if redeemed thereafter and on or before July 1 1938; and at 100½ if redeemed thereafter; in each case with accrued int. First Wisconsin Trust Co., trustee.

*Sinking Fund for Series A Bonds.*—First payment on or before Oct. 1 1930, sufficient to retire $250,000 principal amount of bonds; thereafter semi-annual payments on April 1 and Oct. 1, each sufficient to retire $125,000 principal amount of bonds. Bonds may be tendered in lieu of cash.

*Security.*—These bonds will be secured by a 1st mtge. on the 7 plants which are to be acquired by the new corporation; such mtge. will also cover all other plants and real estate hereafter acquired by the new corporation, and there will also be pledged as security all the stock (except directors' shares) of Wm. Bonifas Lumber Co.

*Stock Sold.*—Hallgarten & Co., Lehman Brothers and First Wisconsin Co. have sold at $52 per share 140,000 shares common stock (no par value). Application will be made to list these shares on the New York Stock Exchange.

**Data from Letter of F. J. Sensenbrenner, President, July 7 1928.**

*Company.*—Has been formed in Delaware to acquire the assets and business of Kimberly-Clark Co. and its interests in subsidiary and affiliated companies. The business had its beginning in 1872 with an initial investment of $30,000 and has grown to its present size mainly through investment of surplus earnings.

The business consists chiefly of the manufacture of book papers for magazines and other publications. Rotogravure papers, absorbent wadding and other specialties are also made. It supplies paper to at least 50 national magazine publishers, and its rotogravure paper is used in about 90% of all publications using that product in the United States. Besides the manufacture of pulp for its own purposes, the company sells its surplus pulp to local mills in Wisconsin.

The 7 plants owned by the Kimberly-Clark Co. directly or through a subsidiary (Kimberly-Clark Co., Inc.), are located at Neenah, Appleton, Kimberly and Niagara, Wis.; and at Niagara Falls, N. Y. The production of paper in 1927 amounted to over 141,000 tons and for the first quarter of 1928, amounted to over 38,500 tons. The developed water power totals 19,400 h.p. aside from that held by Spruce Falls Power & Paper Co., Ltd. Timber lands of Wm. Bonifas Lumber Co. (a wholly owned subsidiary) have timber supplies estimated to be sufficient for over 25 years' operation at present capacity of the seven plants above mentioned. A large part of the timber on its land consists of hardwood, not used in its own operation, but sold at a substantial profit to other industries.

The Kimberly-Clark Co. expended during the last two years about $2,500,000 for the extension of plants and properties. Such expenditures have only begun to be reflected in earnings during the first quarter of this year, and the full result thereof is not yet being realized.

*Spruce Falls Power & Paper Co., Ltd. (Controlled Through 51% Common Stock Ownership).*

The properties of the Spruce Falls Co. include a sulphite mill of 230 tons daily capacity of which 115 tons capacity has been in operation for 6 years, and a 2,500 h.p. hydro-electric plant in operation for five years. Its properties are located in the Province of Ontario, Canada. For several years past it has been engaged in the construction of a plant for the manufacture of newsprint paper, with a daily capacity of 550 tons, together with the construction of a 50-mile standard gauge railroad, power transmission lines and other necessary facilities. Developed hydro-electric power amounts to 75,000 h.p., of which 56,000 h.p. is installed, with 65,000 h.p. still undeveloped or in process of development. The plant has not yet come into major operation, although the first unit (of a total of 4) has just started producing. The plant represents a total investment of approximately $27,000,000, of which $6,500,000 has been furnished by the Kimberly-Clark Co., the balance representing New York Times Co. investment and proceeds of the sale of bonds. In addition to certain shares of pref. stock, 51% of the common stock of Spruce Falls Power & Paper Co., Ltd., is owned by Kimberly-Clark Co.; the remainder of the common stock being owned by the New York Times Co., to which the Spruce Falls Power & Paper Co., Ltd., will supply, as available, its entire newsprint requirements under a long term contract. It is expected that the New York Times' requirements will account for over 50% of the projected capacity. Remaining production will be disposed of to other prominent newspapers located in large cities of the East. The timber limits of the Spruce Falls Power & Paper Co., Ltd., under long term lease from the Province of Ontario, comprise about 4,700 square miles (approximately equal to the entire area of the State of Connecticut), being estimated to be sufficient for the Spruce Falls Co.'s maximum capacity requirement for 35-40 yrs.

No return has so far been received by the Kimberly-Clark Co. from its investment in the Spruce Falls Power & Paper Co., Ltd., although it is expected that when operations are well under way such return to the new corporation will be substantial.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. gold bonds | $20,000,000 | *$6,000,000 |
| 6% cumul. pref. stock (par $100) | 10,000,000 | 10,000,000 |
| Common stock (no par value) | 500,000 shs. | 490,000 shs. |

* Series A 5% bonds.

The above mentioned securities presently to be outstanding are being issued in chief part to acquire the properties of Kimberly-Clark Co. and its interests in subsidiary and affiliated companies.

*The Consolidated Net Earnings of the Kimberly-Clark Co. and its Wholly Owned Subsidiaries.*

| | a *Net Earnings.* | *Times Int. on Bonds.* | b *Net Earnings.* | *Per Sh. of Com. Stk.* |
|---|---|---|---|---|
| 1923 | $2,607,164 | 8.7 | $1,395,364 | $2.85 |
| 1924 | 3,284,166 | 10.9 | 1,977,614 | 4.03 |
| 1925 | 3,632,500 | 12.1 | 2,348,735 | 4.79 |
| 1926 | 4,034,302 | 13.4 | 2,607,280 | 5.32 |
| 1927 | 3,633,643 | 12.1 | 2,317,367 | 4.73 |
| 1928 (First quarter) | 1,168,126 | 15.5 | 805,842 | 1.64 |

a After deducting adequate charges for depletion and depreciation. Before int. and Federal and Wisconsin State income taxes. b After deducting adequate charges for depletion and depreciation and after all taxes except Federal income tax but deducting 12% per annum in lieu of Federal taxes and after interest on 1st mtge. bonds and dividends on preferred stock presently outstanding.

Kimberly-Clark Co. has, in recent years, expended approximately $9,000,000 (Spruce Falls investment above mentioned, $6,500,000, balance represented by extensions of plants and properties) which has as yet produced practically no return, and from which it is expected a substantial income will eventually be derived. Net earnings for 1927 were affected substantially by the loss of production incident to the destruction of part of one of the mills, since restored to operation.

*Consolidated Balance Sheet, March 31 1928.*

[Kimberly-Clark Corp. and Wm. Bonifas Lumber Co.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $911,998 | Accounts payable | $864,065 |
| Notes receivable | 74,527 | Sundry accounts payable and taxes | 2,854,114 |
| Accounts receivable | 2,992,369 | Accr. salaries & wages, &c | 154,131 |
| Other receivables | 181,635 | 1st mtge. 5s 1943 | 6,000,000 |
| Inventories | 4,507,903 | 6% cumul. pref. stock | 10,000,000 |
| Investments in securities of affil. & other companies | a7,485,965 | Common stock (no par) and initial surplus | 25,923,043 |
| Plant prop., timber hold'gs, &c | 29,485,588 | | |
| Deferred charges | 155,368 | | |
| Total | $45,795,352 | Total | $45,795,352 |

a Including 60% stock interest in North Star Timber Co. at sound values of timber holdings and other property, as appraised April 1 1928, by the American Appraisal Co.—V. 127, p. 116.

**Kinnear Stores Co.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $275,657 | $205,507 | $70,150 | $1,409,167 | $1,129,901 | $279,266 |

—V. 126, p. 4093, 3308.

**(G. R.) Kinney Co., Inc.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,901,057 | $1,428,971 | $472,085 | $8,633,584 | $7,990,067 | $643,516 |

—V. 126, p. 3767, 2486.

**(S. H.) Kress & Co.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $4,765,921 | $4,110,848 | $655,073 | $27,247,312 | $23,359,047 | $3,888,265 |

—V. 126, p. 3605, 3131.

**Kolynos Co., New Haven, Conn.**—*American Home Products Corp. Acquires Control.*—

See that company above.

*Comparative Income Account.*

| | 8 *Mos. End. Apr.* 30 '28 | —*Years End. Aug.* 31— 1927. | 1926. |
|---|---|---|---|
| Net income from operations before deducting depreciation, interest & Federal income tax | $293,845 | $500,179 | $321,895 |
| Other income | 3,917 | 7,520 | 7,634 |
| Total | $297,762 | $507,699 | $329,529 |
| Experimental and research | 20,117 | 32,650 | 23,627 |
| Maintenance leased property | ------ | 7,605 | ------ |
| Miscellaneous expenses | 806 | 3,483 | 1,552 |
| Depreciation | 12,523 | 18,141 | 21,218 |
| Federal income tax* | (est)47,317 | 75,901 | 44,763 |
| Net profit | $217,000 | $369,919 | $238,369 |
| Preferred dividends | 6,754 | 14,591 | 16,433 |
| Com. dividends (cash) | 180,000 | 225,000 | 165,000 |
| Balance surplus | $30,246 | $130,328 | $56,936 |

—V. 109, p. 276.

**Lawyers Mortgage Co.**—*Earnings.*—

| 6 *Mos. End. June* 30— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $2,388,455 | $2,053,467 | $1,844,175 | $1,549,220 |
| Expenses | 908,711 | 788,905 | 725,290 | 600,384 |
| Net profits | $1,479,744 | $1,264,562 | $1,118,885 | $948,836 |

—V. 127, p. 116.

**Lefcourt Realty Corp.**—*New Vice-President.*—

Arthur Tarshis, who for the past three years has been in charge of the leasing and public relations departments of A. E. Lefcourt Realty Holdings and subsidiary companies, has been elected Vice-Presdient and a director.—V. 127, p. 116.

**Lehn & Fink Products Co. (& Subs).**—*Earnings.*—

| 6 *Months Ended June* 30— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Net profit after taxes | x$1,051,000 | $650,564 | $725,385 |
| Shares of common outstanding | 295,000 | 275,000 | 265,000 |
| Earnings per share on common | $3.48 | $2.28 | $2.65 |

x Preliminary estimate.—V. 126, p. 3308.

**Loft, Incorporated.**—*Sales.*—

| *Period End. June* 30— | 1928—*Month*—1927. | | 1928—3 *Mos.*—1927. | |
|---|---|---|---|---|
| Sales | $544,340 | $542,058 | $1,937,233 | $2,066,891 |
| | | | 1928—6 *Mos.*—1927. | |
| Sales | | | $3,204,135 | $3,797,545 |

—V. 126, p. 4093, 3606.

**Loudon Packing Co.**—*Capital Stock Offered.*—Mitchell, Hutchins & Co., Chicago are offering 30,000 shares capital stock at $29 per share.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par value) | 150,000 shs. | 60,000 shs. |

Transfer Agent: Illinois Merchants Trust Co., Chicago; Registrar: Peoples Trust & Savings Bank Chicago.

*Listed* on the Chicago Stock Exchange.

**Data from Letter of Chas. F. Loudon, Terre Haute, Ind., June 16.**

*History.*—Upon the consummation of this financing and related transactions, the business will comprise: The plant and business of The Loudon Packing Co., of Terre Haute, Ind., which was incorp. in 1918 to succeed the business established by Charles F. Loudon in 1890.

The newly acquired plant and business of the American Packing Corp., Evansville, Ind., which has been successfully engaged in packing tomato products since July 1924, and which business will be continued under the same management and operation as heretofore.

These two companies, now united under the name of The Loudon Packing Co., will pack and distribute tomato and allied products. These include catsup, chili sauce, oyster cocktail sauce, tomato puree, tomato soup and spaghetti. Another important part of the business is the packing of pork and beans and the preparation of vegetable soup, both of which are done only at the Terre Haute plant.

Both companies also pack under their own labels which are widely and favorably known throughout the trade and a considerable volume of our output is marketed under these brands.

*Properties.*—The plants of The Loudon Packing Co. are located in Terre Haute and Evansville, Ind., in the heart of the tomato growing country and where an abundance of labor can be secured at reasonable rates.

*Earnings.*—Net earnings for the past 3 years, after taxes but without certain non-recurring interest charges in accordance with the figures submitted by Price, Waterhouse & Co. were: 1925, $260,018; 1926, $242,402; 1927, $230,866.

The 3-yr. average is $244,429 being at the rate of $4.07 per share on the stock outstanding.

*Dividends.*—It is expected that dividends will be initiated by the Directors at the rate of $2 per annum, payable quarterly beginning Oct. 1 1928.

*Purpose.*—The present offering of stock is for corporate purposes, in acquiring the assets of the American Packing Corp. and for additional capital It also represents a substantial amount of stock acquired from stockholders of the company who are not active in the management.

*Consolidated Balance Sheet—June 2 1928 (after present financing.)*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash in banks & on hand | $197,780 | Drafts pay. (non-int. bearing) | $21,785 |
| Accts. rec. (incl. notes rec.) | 41,612 | Accts. pay. (incl. prov. for Fed. Tax to June 2 1928) | 53,260 |
| Inventories | 339,306 | Capital stock | 856,929 |
| Properties less deprec. | 341,746 | | |
| Deferred charges | 11,531 | | |
| Total | $931,975 | Total | $931,975 |

**McCrory Stores Corp.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $3,096,986 | $2,869,281 | $227,705 | $17,546,472 | $16,975,010 | $571,462 |

—V. 126, p. 3606, 2978.

**McGraw-Hill Publishing Co., Inc.**—*Consolidation.*—See under "Current Events and Discussions" in last week's "Chronicle," page 47.—V. 127, p. 116.

**Marion Steam Shovel Co.**—*100% Stock Dividend.*—It is announced that the 100% stock distribution on the common stock will be made on Aug. 15 at the American Trust Co., New York City.—V. 126, p. 3939.

**Marmon Motor Car Co.**—*Notes Reduced.*—The company recently retired the 1928 annual installment of its 6% serial gold notes, according to Indianapolis (Ind.) dispatches. This installment amounted to $250,000, leaving outstanding a like amount maturing on July 1 1929, out of an original issue of $2,500,000, dated July 1 1919.—V. 126, p. 3939.

**Maryland Securities Corp.**—*Bonds Offered.*—Mosser, Willaman & Co. and Merrill, Lynch & Co., Chicago recently offered $1,250,000 collateral trust sinking fund 6½% gold bonds at 101 and int.

Dated May 1 1928; due May 1 1938. Int. payable (M. & N.) at Continental National Bank & Trust Co., Chicago, trustee, without deduction for Federal income taxes, not in excess of 2%. Corporation will agree to refund, upon timely application, certain State taxes, including the Penn., Kentucky and Maryland personal property taxes, not in excess of five mills, Mich. five mills exemption tax on secured debts and Mass. State tax up to 6% of interest per annum. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date, on 60 days' notice, at 104 to and incl. May 1 1930, with successive reductions in the redemption price of ½% during each 12 months' period thereafter to May 1 1936 and thereafter at 100.50 to maturity.

**Data from Letter of John C. Shaffer, Pres. of the Corporation.**

*Company.*—Organized in Delaware in 1923. Through ownership of 89.94% of the authorized common capital stock of the Star Publishing Co., is the controlling interest in three leading newspapers published in the State of Indiana, viz., The Indianapolis Star, with an average daily circulation of 105,598 and 140,146 on Sundays; the Muncie Star, with an average daily circulation of 24,057 and 15,583 on Sundays, and the Terre Haute Star with an average daily circulation of 26,548 and 24,841 on Sundays. In the daily field all three of these newspapers are without morning competition and on Sunday the Terre Haute Star only has competition. These newspapers were established in 1883, 1899 and 1851 respectively, and have been successfully operated under the ownership and management of John C. Shaffer for more than 25 years. No change in the present management is contemplated.

*Security.*—These bonds will be the direct obligation of the corporation and specifically secured through pledge with the trustee under a collateral trust indenture of $1,275,000 collateral trust gold notes of the Chicago Evening Post Co., which notes in turn are secured by pledge with the trustee under a collateral trust indenture of 96.56% of the authorized and outstanding capital stock of the Chicago Evening Post Co., publisher of the Chicago Evening Post, and 99.7% of the authorized and outstanding capital stock of the Chicago Evening Post Building Corp., owner of the recently completed 19-storyf ireproof Chicago Evening Post Building situated at the southeast corner of Wacker Drive and Post Place, Chicago.

*Purpose.*—Proceeds of this issue will be used principally to purchase the note issue of the Chicago Evening Post Co. The latter company will use the proceeds of its note issue in carrying out an intensive program of expanding its circulation and for other corporate purposes.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Coll. trust sinking fund 6½ gold bonds | $1,250,000 | $1,250,000 |
| 6% cumul. preferred stock ($100 par) | 2,500,000 | 2,500,000 |
| Common stock (no par) | 25,000 shs. | 15,010 shs. |

Dividends at the rate of 6% per annum have been paid on the preferred stock since the organization of the corporation in 1923.

*Earnings.*—The average annual net earnings, after all charges, of the Maryland Securities Corp. for 4¼ years ending Mar. 31 1928 are reported at $188,692. Such average earnings together with the interest payable to the corporation on the notes of the Chicago Evening Post Co. are equivalent to over 3 1-3 times the maximum interest charges on these bonds.

*Sinking Fund.*—Indenture will provide for the deposit with the trustee, of the sum of $180,000 per annum, payable in monthly installments, beginning Oct. 31 1931, to be used for the payment of bond interest and for the retirement and cancellation of these bonds. This sinking fund is calculated to retire over 61½% of the issue prior to maturity.

*Ownership.*—All of the common capital stock (except directors' qualifying shares) of the corporation is owned by John C. Shaffer and the major portion of the preferred stock is also owned by Mr. Shaffer and his family.

*Balance Shee' as at Mar. 31 1928 (after this financing.)*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on deposit | $165,700 | Fed. tax (remaining 1927) | $28,350 |
| Due from affil. co. | 24,093 | Coll. trust 6½% gold bonds | 1,250,000 |
| Bonds—Denver Publishing Co | 94,000 | 6% pref. stock | 2,500,000 |
| Star Publishing Co.—com. stk. | 3,035,475 | Com. stock (15,010 shs. no par) & surplus | 947,079 |
| Account receivable | 131,162 | | |
| Chicago Evening Post Co. coll. trust notes | 1,275,000 | | |
| Total | $4,725,429 | Total | $4,725,429 |

—V. 126, p. 3461.

**Mavis Bottling Co. of America.**—*June Sales.*—Sales throughout the United States and in Mexico City for June totaled $278,416 compared with $109,538 for June of the previous year. In June 1928, sales aggregated 404,780 cases of Mavis chocolate drink, compared with 316,517 cases the preceding month and 219,076 cases for the corresponding 1927 month.

During June the company opened 32 distributing depots, of which 7 were in Ohio, 4 in Pennsylvania, 1 in Maryland, 2 in Virginia, 3 in New York, 3 in Georgia and 12 in Florida. Bottling plants are being installed at Lynchburg, Va.; Scranton, Pa. and Detroit, Mich. These will be in operation during the current month, it is stated.—V. 126, p. 3768, 3133.

**Maytag Co. (Del.).**—*Initial Preferred Dividends.*—The directors have declared initial quarterly distributions of $1.50 per share on the 1st pref. stock and 75 cents per share on the cumul. preference stock (both no par value), payable Aug. 1 to holders of record July 20 (see also V. 126, p. 2800).—V. 126, p. 3768.

**Melville Shoe Corp.**—*Rights.*—Secretary Walter J. Flynn, in a recent letter, says in part:

The directors have determined to offer to the common stockholders the right to subscribe for their pro rata part of an issue of interim receipts calling for 22,500 shares of 1st pref. stock with warrants, as if and when authorized and issued. The interim receipts will provide for the repayment of the subscription price with interest in case the 1st pref. stock and warrants are not authorized and made available for immediate delivery to the holders of the interim receipts on or before Aug. 31 1928.

Each share of common stock held of record July 2 will entitle such record holder to the right to subscribe for 26-100 of an interim receipt calling for one share of 1st pref. stock accompanied by a warrant for the purchase of one share of common stock. No interim receipts for fractional shares will be issued, and fractional subscription rights must be combined in order to be exercised. The subscription price per interim receipt calling for one share of 1st pref. stock accompanied by a warrant will be $105.23 1-3. The subscription rights will expire on July 16 1928.

See also "Chronicle" of June 30, V. 126, p. 4094.

**Mercantile Arcade Realty Corp.**—*Co-trustee.*—The Bank of America National Association has been appointed co-trustee for an issue of $3,750,000 1st mtge. 5½% sinking fund gold bonds.

**Mercury Mills, Ltd.**—*Bonds Called.*—All of the outstanding 1st mtge. 6½% 20-year sinking fund bonds, dated May 15 1922, have been called for payment Nov. 15 next at 105 and int. at the Canadian Bank of Commerce in Montreal, Toronto or Hamilton, Canada, or in London, England, at the holder's option.

Bondholders may present their bonds with coupons due Nov. 15 1928, and subsequent coupons attached thereto to the National Trust Co., Ltd., at its office in Toronto, at any time prior to Nov 1 1928, and on doing so will receive 105 and int. to the date on which such bonds may be received by the National Trust Co., Ltd.—V. 126, p. 3309.

**Merritt-Chapman & Scott Corp.**—*Tenders.*—The corporation will until July 22 receive bids for the sale to it of $75,000 10-year 7½% conv. sinking fund debenture bonds, due Jan. 1 1933.—V. 116, p. 2890.

**Metal & Mining Shares, Inc.**—*Stocks Offered.*—P. W. Whiting & Co., Inc., New York are offering 100,000 shares preferred stock and 100,000 shares common stock in units of one share of preferred stock and one share of common stock, at $70 and accrued dividend on the preferred stock.

The preferred stock is entitled to 6% cumul. dividends, payable Q.-J. Pref. stock has preference both as to dividends and assets; and is redeemable on any dividend date, upon 30 days' notice, at $52.50 per share, plus dividends. Company has no bonds or other funded debt. Dividends are free from present United States normal income tax. The preferred and common stocks have equal voting power, share for share. There is no junior issue of stock carrying voting control.

The capital stock is now issued and transferable only in units consisting of one share of preferred and one share of common stock, and may not be transferred separately until such separate transfer is authorized by the directors, or unless the preferred shares are redeemed.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Pref. stock 6% cumul. (par $50) | 1,500,000 shs. | 100,000 shs. |
| Common stock (no par value) | 1,500,000 shs. | 100,000 shs. |

Transfer agent, Bank of America, New York. Registrar, Chemical National Bank, New York. Depositary, First National Bank of Boston.

*Company.*—Incorp. in Maryland. Is organized to provide a medium for safe and profitable investment in metal and mining industries of the world.

This company has many advantages in common with sound investment trusts, notably the safety factor of diversification. (The company already owns shares in 96 companies, operating in 15 metals and located in 20 different countries.)

The company commands the services of the Mineral Research Corp., which has been organized to provide engineering and other technical advice and guidance of a more highly qualified order and broader scope than has ever before been made available to the investor.

*Investment Limitations and Restrictions.*—The following limitations and restrictions are provided in the by-laws and govern the actions of the board of directors in making investments:

(a) Not less than 70% of the company's funds must be invested in class "A" securities.

(b) Not more than 30% of the company's funds may be invested in class "B" securities.

(c) Not more than 5% of the company's funds may be invested in the securities of any one corporation except that the 30% of total funds allocated to class B may to the extent of one-sixth thereof be additionally invested in the securities of any one corporation in class A, but even than not more than 10% of the company's funds may be invested in the securities of any one corporation.

(d) Not more than 50% of the company's funds may be invested in the securities of companies incorporated outside of the North American continent and not over 15% in the securities of companies whose principal operations are in any one country located elsewhere than on the North American continent.

(e) Not over 40% of the company's funds shall be invested in the securities of companies or associations whose principal source of revenue is derived from any single mineral product.

(f) In order to assure marketability of the securities in the portfolio, it is provided that all securities in class A other than government or municipal securities or securities eligible for trust funds, must be listed on one of the principal stock exchanges in the United States, or Canada or London, Berlin, Paris, Johannesburg, Melbourne, Sidney, Singapore, Hongkong, Calcutta, Valparaiso or any stock exchange approved by the executive committee or must be securities senior to such listed securities.

(g) The board of directors appoints the executive committee, which acts as a committee on purchase and sales. The purchase of any recommended security, other than government or municipal, or securities eligible for trust investments in the states of New York, Massachusetts or Connecticut or for call loans on the New York Stock Exchange, must be authorized by such executive committee or the board of directors.

*Borrowing Limitations.*—Without the consent of the holders of at least a majority of both the preferred and common shares voting as classes, the corporation cannot borrow, so long as any preferred stock is outstanding, any money aggregating at any one time a total in excess of 15% of the capital, surplus and undivided profits of the company, nor can it borrow for a period longer than one year.

*Sources of Income.*—Metal and Mining Shares, Inc.; derives its income from the following sources:

1. Dividends and interest on securities owned.
2. Proceeds from stock dividends and subscription rights.
3. Profits from investment turnover.
4. Participations in original subscription and underwritings.

*Basis of Remuneration of Mineral Research Corp.*—Mineral Research Corp. pays all the expenses involved in assembling the information to guide the directors of Metal & Mining Shares, Inc., in their selection of investments for their portfolio.

Mineral Research Corp. receives a fixed annual fee equal to 1% of the capital surplus and undivided profits of the company. It also receives, after cumul. annual divs. of 6% on the preferred, and annual divs. of $1.50 per share on the common have been paid or set apart for payment, a further fee equal to one-third of any additional realized net profits and upon termination of its contract one-third of any unrealized net profits, calculated in accordance with this contract.

*Directors.*—Wm. Blair Baggaley, John G. Baragwanath, D. O. Baudouy, J. M. Callow, Thos. F. Cole, George A. Easley, Francis Henderson, George L. Johnson, Carl O. Lindberg, Chas. H. Palmer, Jr., J. C. Parkes, Frederick Pope, Chas. E. Richardson, Harold E. Talbott Jr., Roy Barton White, Percy H. Whiting.

*Officers.*—George L. Johnson, Pres.; J. C. Parkes, Sec. & Treas; Francis Henderson, V.-President.

*Executive Committee and Committee on Purchase and Sale.*—John G. Baragwanath, George A. Easley, Francis Henderson, George L. Johnson, Carl O. Lindberg, Frederick Pope, Roy Barton White.

**Metro-Goldwyn Pictures Corp.**—*Earnings.*—

| *Twelve Weeks Ended—* | *June 3 '28.* | *June 5 '27.* | *May 8 '26.* |
|---|---|---|---|
| Gross profit | $2,663,441 | $2,476,784 | $5,807,480 |
| Operating expenses | 1,505,995 | 1,504,020 | 4,500,970 |
| Operating profit | $1,157,446 | $972,764 | $1,306,510 |
| Other income | 167,808 | 163,726 | 159,157 |
| Net income before Federal taxes | $1,325,254 | $1,136,490 | $1,465,667 |

—V. 126, p. 2979.

**Metropolitan Chain Stores, Inc.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,027,063 | $902,604 | $124,659 | $5,272,869 | $4,906,480 | $366,389 |

—V. 126, p. 3607, 3133.

**Meyering Land Co.**—*Bonds Offered.*—Fenton, Davis & Boyle, Detroit recently offered at 100 and int. $200,000 1st mtge. 6% sinking fund gold bonds.

Dated June 1 1928; due June 1 1938. Prin. and int. (J. & D.) payable at Security Trust Co. of Detroit, trustee. Redeemable at any time upon 30 days' notice at 102 and int., if redeemed on or before June 1930 and at 101 and int. thereafter. Interest payable without deduction for normal Federal income tax not to exceed 2%.

These bonds will be the direct obligation of the company, whose net worth is greatly in excess of the amount of this bond issue. The company has been engaged in subdividing properties in Detroit and Grand Rapids since 1911, and specializes in developing and selling high-grade restricted residential property. The bonds will be specifically secured by a closed 1st mtge. on 154 lots in Birmingham Highlands subdivision, which is located at the intersection of Cranbrook Road and Maple Ave., within the corporate limits of the city of Birmingham. 96 of these lots have been sold on land contract at an original sales price of $333,650, and the balance due thereon as of June 1 1928, was $300,845. 58 lots having an estimated sales value of $199,625 remain unsold. All of the land contracts in force, and any land contracts arising from future sales, will be deposited with the trustee as additional security for this issue.

The property has been appraised by the Security Trust Co. of Detroit, and a conservative valuation of $421,675 placed thereon.—V. 125, p. 3651.

**Michigan Smelting & Refining Co.**—*Consolidation.*—

The acquisition of this company by the Bohn Aluminum & Brass Corp. has been approved by the stockholders of both companies. The Bohn company will issue $2,155,700 15-year 6% debentures, convertible at $100 par into its common stock. These will be exchanzed for 134,731 shares of Michigan Smelting no par value capital stock on the basis of 6¼ shares for $1,000 of debentures. The Michigan Smelting Company's $800,000 5½% bonds will be called, necessary funds for which are at hand.—V. 126, p. 3939.

**Midland Pacific Terminal Ltd., Winnipeg, Manitoba.**—*Bonds Offered.*—G. F. Tull & Ardern, Ltd., Calgary, Alta., offered in April last at 100 and int. $300,000 6½% 1st mtge. sinking fund 15-year gold bonds.

Dated Apr. 1 1928; due Apr. 1 1943. Prin. and int. (A. & O.) payable in Canadian currency at Canadian Bank of Commerce, Calgary, Alberta; Winnipeg, Man.; Vancouver, B. C. Red. as a whole or in part for sinking fund or otherwise, on 30 days' notice at 105 and int. up to Apr. 1 1931; thereafter at 104 and int. to Apr. 1 1934; thereafter at 103 and int. to Apr. 1, 1937; thereafter at 102 and int. to Apr. 1940; thereafter at 101 and int to Apr. 1942; thereafter at par and int. to maturity. Denom. $1,000, $500 and $100, c*. Trusts & Guarantee Co., Ltd., trustee. Legal investment for life insurance companies under The Insurance Act, 1917, Canada.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 6½% 1st mtge. sinking fund bonds | $500,000 | $300,000 |
| Common stock (par $100) | 500,000 | 200,000 |

Midland Pacific Terminal Ltd. has been incorp. under the laws of the Province of British Columbia to construct and operate a thoroughly modern terminal elevator at Vancouver, B. C. Company will be controlled by the Midland & Pacific Grain Corp., Ltd., which owns all outstanding common stock of the Midland Pacific Terminal, Ltd., and the Midland & Pacific Grain Corp., Ltd., guarantees that all their grain shipped West will be handled, cleaned and loaded on vessels through the Midland Pacific Terminal elevator insofar as that elevator can handle their business. These companies are engaged in the business of storing, shipping, exporting and dealing in grains; and are equipped to maintain the entire service of handling grain from farm to seaboard.

*Company* will operate a thoroughly modern terminal fully equipped with modern drying and handling machinery, which will have total storage capacity of 500,000 bushels. The capacity can be doubled at a cost of approximately $150,000. Present plans contemplate an ultimate capacity of 1,500,000 bushels.

*Earnings.*—The management have been interested in the operation of a small terminal at Vancouver. The operating profits for the year ended June 30 1927, was $114,613, this profit being equivalent to over 5½ times bond interest requirements of this issue. This new Terminal which will handle the company's business has over 3 times the capacity of the terminal whose figures are quoted above, which should result in substantially higher net earnings.

*Sinking Fund.*—The deed of trust provides for an annual sinking fund commencing Oct. 1 1929, of an amount equal to 4½% of all the bonds of this issue at any one time outstanding, together with an amount equivalent to the annual interest on all bonds previously redeemed. This fund will be applied exclusively to the purchase, if possible, in the open market, of bonds of this issue at or below the current redemption price; failing such purchase, bonds may be called for by lot at the current redemption price. This sinking fund is sufficient to retire all bonds by maturity.

**Missouri-Kansas Zinc Corp.**—*Acquisition.*—

The corporation has acquired through stock ownership the Kansas Zinc Mills Corp. of Missouri, operating in the Waco field. The latter company's entire capital stock was acquired by the Missouri-Kansas Zinc Corp. through an exchange of stock.

The Kansas Zinc Mills Corp. runs a modern flotation plant producing zinc concentrates from waste material. The acquisition gives the Missouri-Kansas Zinc Corp. one of the most complete units for re-treating not only current but old waste material of which there are said to be some 3,000,000 tons on the property.—V. 126, p. 3768, 589.

**Motor Guaranty Corp.**—*Suit Involving Bonds Authenticated by Chatham Phenix National Bank Decided In Favor of Latter.*—

See under "Current Events and Discussions" in last week's "Chronicle" page 41.—V. 124, p. 1989.

**(G. C.) Murphy Co.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $881,403 | $731,844 | $149,559 | $4,766,148 | $4,188,347 | $577,801 |

—V. 126, p. 2979, 2323.

**Nash Motors Co.**—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable Aug. 1 to holders of record July 20. Like amounts were paid Aug. 1 and Nov. 1 1927 and on Feb. 1 and May 1 last. In Feb. and May 1927 the company paid regular quarterly divs. of $1 per share with no extras.

*Earnings for Period Ended May 31.*

| | 1928—3 *Mos.*—1927. | | 1928—6 *Mos.*—1927. | |
|---|---|---|---|---|
| Net income after taxes, depreciation, &c | $2,768,473 | $5,566,281 | $5,372,851 | $9,491,735 |
| Earns. per sh. on 2,730,000 shs. cap. stk. outst'd'g (no par) | $1.01 | $2.03 | $1.96 | $3.47 |

—V. 126, p. 2323.

**National Biscuit Co.**—*Acquires Christie, Brown & Co.*—

Control of the Christie, Brown & Co., it is announced, has passed to the National Biscuit Co. with F. K. Morrow and associates handing over more than 51% of the Christie common stock on the basis of two shares of Christie stock for one share of National Biscuit common stock. It is also announced that minority Christie shareholders are to be given the same opportunity for exchange.

Charles E. Edmonds, Pres. & Gen. Mgr. of the Christie company remains in active control of the latter. There will be no change in the directorate which is comprised of F. K. Morrow, George K. Morrow, J. F. Lash, R. C. Matthews, L. M. Gardiner, Rodney Hitt and Mr. Edmonds. (Toronto "Financial Post.").

| *Period End. June 30*— | 1927—3 *Mos.*—1926. | | 1927—6 *Mos.*—1926. | |
|---|---|---|---|---|
| Net earns. aft. oper. exps., taxes, &c., charges | $4,559,941 | $4,324,317 | $8,355,072 | $8,080,985 |
| Earns per share on 2,046,520 com. shs. (par $25) | $2.01 | $1.90 | $3.65 | $3.52 |

—V. 126, p. 3768.

**National Tea Co., Chicago.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $7,502,720 | $4,479,731 | $3,022,989 | $42,284,378 | $27,502,739 | $14,781,639 |

*Reduces Pref. Stock.*—

The stockholders on July 9 ratified a proposal to reduce the authorized $5,000,000 6½% pref. stock to $4,755,200 and cancel 2,448 shares of that issue.

The directorate was increased from 6 to 7 members by the election of Guy A. Thomas, of Minneapolis, formerly with the Minneapolis National Tea Co.—V. 126, p. 4096.

**(J. J.) Newberry Co.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,621,432 | $1,168,335 | $453,097 | $7,444,429 | $5,381,689 | $2,062,740 |

—V. 126, p. 4096, 3134.

**New Cornelia Copper Co.**—*Production.*—

| *Copper Output (Lbs.)* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| January | 7,345,020 | 5,540,400 | 7,328,120 | 6,906,512 |
| February | 6,534,480 | 4,746,920 | 5,972,400 | 6,063,428 |
| March | 6,633,220 | 6,895,060 | 7,281,560 | 6,489,000 |
| April | 6,448,740 | 5,258,694 | 7,268,300 | 6,335,821 |
| May | 5,847,360 | 5,552,080 | 7,446,190 | 6,691,648 |
| June | 6,990,740 | 5,789,380 | 7,086,640 | 6,230,956 |

—V. 126, p. 2489, 2159.

**New England Oil Corp.**—*Court Finds Fraud Evidence Lacking.—Relieves Defendants of Liability for* $6,000,000 *Damage to Receivership Estate.*

Malcolm G. Chace of Providence and Boston and other defendants in the celebrated New England oil case were relieved June 29 of legal liability for damaging the receivership estate of the New England Oil Corp. to the extent of $6,000,000 by "conspiracy, fraud, deceit, duress and bribery." In reporting the decision the Boston "Evening Transcript" (June 30), had the following:

Judge Julian W. Mack handed down a memorandum opinion in United States District Court at Boston, dismissing all petitions against the defendants in the cause which has come to be known technically during more than five years of litigation as the case of Henry S. Parker vs. The New England Oil Corp.

Yesterday's was the second court victory for the interests involved in the receivership transactions of the New England oil enterprises in 1922 and 1923. The first was won in May of last year when the United States Circuit Court of Appeals vacated a decree of Federal Judge George W. Anderson holding the so-called noteholders' committee guilty of having damaged the receivership estate to the extent of $6,000,000 by "maladministration and fraudulent actions" and ordering it to pay $3,327,240 to the receivership estate.

Judge Mack's opinion of yesterday which he said is to be followed later by a more elaborate opinion, comes nearly a year after the termination of the 16 weeks hearing in the case July 28 1927. In explaining the length of time required for him to reach an opinion, the judge said that the reputation of many lawyers and laymen was at stake and that no time was too great to give weighty consideration in such a matter.

"While on the merits I have reached the definite conclusion that the charges of conspiracy, fraud, deceit, duress and bribery cannot be sustained," reads Judge Mack's opinion, "nevertheless the picture presented is not a pleasant one." The Court finds that "there can be no question that the Tanker Syndicate," one of the defendant corporations in which the M. G. Chace Co. of Providence was said in evidence to be a factor, "pushed the (oil) corporations to the extreme limit and took every advantage of their necessitous conditions."

The terms of the $18,000,000 contract by which the Tanker Syndicate placed "the entire risk of failure to get a reduction" in the price of vessels involved upon the oil corporation, "were extortionate," in the opinion of Judge Mack.

The so-called oil enterprises, of which the New England Oil Corp. the New England Oil Refining Co. and the New England Oil Corp., Ltd. of Canada, were component parts were founded in 1919 and 1920, and by 1921 found themselves in financial embarrassments. In that year, according to the contentions of the petitioners, F. Douglas Cochrane, organizer of the enterprises and President of the New England Oil Corp., sold notes of the corporation for which he failed to pay.

In order to cover this transaction, the petitioners charged, Cochrane allowed himself to be "bribed and coerced" into a contract whereby the oil enterprises were to purchase from the Tanker Syndicate seven vessels worth $3,000,000 in return for which the Tanker Syndicate was to loan Cochrane $1,300,000. The contract price of the vessels, as between the oil enterprises and the Tanker Syndicate, was approximately $17,000,000.

An unwritten "gentleman's agreement" existed, however, according to both sides in the controversy, whereby this price was to be reduced roughly by half, provided the Tanker Syndicate, which held a second mortgage on the vessels, could obtain reduction in their price from the U. S. Shipping Board, which held first mortgages on the craft. After the contract was entered into, the Tanker Syndicate did reduce the price by half, but the New England Oil Refining Co. defaulted in its payments. The petitioners maintained that the contract was intended by the Tanker Syndicate to gain it control of the oil enterprises.

Meanwhile the Island Oil Marketing Corp. of Virginia sued the New England Oil Corp. and won a $1,000,000 verdict. But before the Island Oil could obtain an execution to satisfy its claim the New England Oil Corp. went into receivership in July, 1922. A general reorganization of the oil enterprises under a plan administrated by the noteholders' committee followed. It was during this period that the litigation of which Judge Mack's opinion yesterday disposes at least temporarily, was instituted.

Ernest Wiltsee, an alleged creditor of the oil enterprises, was awarded a verdict of $176,000 in July, 1923, but the decree was successfully appealed. In May, 1924, Wiltsee and others again filed suit, asking that the receivership of the New England Oil Corp. be extended to the New England Oil Refining Co. and the New England Oil Steamship Co.

Lyman K. Clark, special receiver, or litigant receiver of the New England Oil Corp. filed an ancillary suit asking $6,000,000 damages. The defendants were the Old Colony Trust Co., the Tanker Syndicate, Inc., Bradley W. Palmer of the firm of Story, Thorndike, Palmer & Dodge, and Francis R. Hart, Vice Chairman of the Old Colony Trust Co. and a member of the noteholders' committee. All stock in the Tanker Syndicate, Inc., was predicated in the suit to be owned by the Old Colony Trust Co., the M. G. Chace Co. and the Peabody-Houghtelling Co. of Chicago.

The petitioners charged that the defendants through a fraudulent contract had obtained from the receiver New England Oil Corp. stock for which was returned other stock of little value. The petitioners sought to recover profits from the sale of second mortgage bonds in the refinancing of the New England Oil Corp., profits paid the Tanker Syndicate for the sale of second mortgage bonds and profits from the sale of 800,000 shares of New England Oil Refining Co. stock "improperly issued."

The petitioners further asked that the so-called "tanker contracts" be voided, that the assets of the oil enterprises be relinquished by the Tanker Syndicate and that damages be awarded the receivership estate. Counsel for the petitioners characterized the tanker contract a conspiracy to defraud the United States Government contending that the Tanker Syndicate had obtainee a 70% reduction in the price of the vessels from the Shipping Board by concealing the deal whereby the ships were to be unloaded immediately upon the New England oil enterprises at a "huge profit."

In his testimony before the court May 13 of last year, Malcolm G. Chace said that he had had no knowledge nor suspicion of anything fraudulent or wrong in the tanker contracts. He denied any suspicion of bribery or of the use to which $1,300,000 advanced to Cochrane, Harper & Co. was to be put. He denied further that any inducements or duress had been employed to influence the directors of the New England Oil Refining Co. or the New England Oil Corp. to execute the tanker contracts.

Part of Judge Mack's opinion in the case reads as follows:

"The complete frankness and full disclosures of everything bearing upon the property and the relations of the parties involved if a large receivership which while always essential to due administration of justice is especially so in such proceedings, was in many respects lacking from the filing of the bill to the complete winding up through the reorganization.

"A very much fuller statement of the situation as to the tanker contract and its effect upon the condition both of the defendant corporation and the refining company should have been made in the bill and all the subsequent stages in the proceedings. The attention of the court should have been directed to the transaction under which Cochrane was relieved of an indebtedness aggregating nearly $600,000.

"I am satisfied that the board of directors of both corporations exercised an honest judgment in taking the risks involved, and to some extent they were justified as to the tanker contract by the subsequent modifications, because I have no doubt under the evidence that the ships were worth at the time of the reorganization the amount agreed to be paid and at the time of the trial more than the amount remaining due.

"There can be no question on this record but that the Tanker Syndicate pushed the corporations to the extreme limit and took every advantage of the necessitous condition.

"Except as modified by the verbal statements and hopes not embodied even in a definite verbal agreement, the terms of the original tanker contract in placing the entire risk of failure to get a reduction on the corporation were extortionate. The parties, however, were dealing at arm's length. No fiduciary relations between buyer and seller were involved.

"The sellers had the right, however, to save themselves from the total loss on their investment in the second mortgage and for this purpose avail themselves of the power they had as holders of such mortgage and practically of the ships themselves, even though, if the rights of the Government had been enforced to the limit and if there had been no reasonable doubt as to those rights, their investments at the time had no intrinsic value.—V. 125, p. 1061.

**New England Oil Refining Co.**—*Contract.*—

Asked to comment on report published in New York to the effect that Royal Dutch Shell interests have signed a contract with the above company to distribute Shell gasoline in New England, an official of the New England company said:

"We have entered into an ordinary commercial contract with the Asiatic Petroleum Co., New York, Ltd., the same kind of contract we might make with any other company for the purchase of gasoline for our requirement in excess of that produced in our own refineries."

The Asiatic Petroleum Co. is part of the Royal Dutch Shell combine.—V. 123, p. 1390.

**New Jersey Bankers Securities Co.**—*Receivership Proceedings Held Up by Reorganization Project for Company—Directors to be Removed.*—

The New York "Times," July 12, had the following:

Another adjournment of the proceedings in the receivership suit against the company, which is being heard by Vice-Chancellor Backes in Newark, was granted July 11 when the court was told that attorneys for all sides had agreed to a tentative plan for a reorganization "which will protect the stockholders 100%."

Adjournment was taken until next Tuesday, when Vice-Chancellor Backes will receive the reports of the attorneys. One attempt at a reorganization of the company through the formation of a stockholders' protective committee has met with failure.

The plan which the attorneys have under consideration was brought forward by Benjamin A. Hartstein, an attorney and banker of 285 Madison Ave., New York. He said that he represented holders of 100,000 shares of stock and believed that the plan, the basis of which is understood to be the combination of all stockholders to bring about the removal of several of the directors, would meet with the approval of all concerned.

The temporary restraint which was issued when the receivership suit was instituted by Herbert J. Hannoch and Edward J. McGlynn, law partners, is still in force. The company is restrained from disposing off any of its assets until adjudication of the suit.

Counsel for both sides issued the following statement:

"This plan was arrived at a conference of attorneys during the proceedings this morning, and is aimed to keep a receiver out of the affairs of the company. It is looking to the 100% protection of the stockholders and is a practical solution of all existing difficulties. It must have the support and approval of all of the stockholders, whose interests in this matter are paramount."—V. 127, p. 118.

**Newport News Shipbuilding & Dry Dock Co.**—

The International Mercantile Marine Co. has placed an order with the Newport News company for a third 35,000-ton vessel to be placed in its Panama-Pacific service and to be ready about Dec. 1929, or Jan. 1930. This new ship will be slightly larger than the California delivered by Newport News at end of last year, and will be practically a sister ship of the Virginia, still under construction. The power plant, as in the case of the California and the Virginia, will be furnished by the General Electric Co.—V. 126, p. 3134.

**N. Y. & Honduras Rosario Mining Co.**—*Extra Div.*—

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable July 28 to holders of record July 18. An extra dividend of like amount was paid in each of the previous 14 quarters.—V. 126, p. 3463.

**New York Merchandise Co., Inc.**—*Retires* $100,000 of 1st Pref. Stock.—

The company has retired $100,000 of its 1st pref. stock, leaving $600,000 of the issue still outstanding. The original issue was $1,000,000, a total of $300,000 having previously been retired.

Regular quarterly dividends of 50 cents per share on the common stock and $1.75 per share on the 1st pref. stock were declared, payable Aug. 1 to stockholders of record July 20.—V. 124, p. 1079.

**North American Investment Corp.**—*Earnings.*—

| 6 *Mos. End. June* 30— | 1928. | 1927. |
|---|---|---|
| Net earnings | $120,540 | $28,420 |
| Shares of com. stock outstanding | 21,149 | 6,823 |
| Earnings per share | $5.70 | $4.17 |

—V. 126, p. 4096.

**North Central Texas Oil Co.**—*Rights.*—

The company recently offered stockholders the right to subscribe to 10,000 shares of new conv. pref. stock at $100 per share on the basis of one share for each 27 shares of common stock held. The pref. stock will bear dividends at the rate of $6.50 a share yearly and will be convertible into common stock on the basis of one share of preferred for 6 shares of common. The right to subscribe expired July 13.—V. 126, p. 3463, 3311.

**Nova Scotia Steel & Coal Co., Ltd.**—*Tenders.*—

The Eastern Trust Co., trustee, Halifax, N. S., Canada, will until July 18 receive bids for the sale to it of 1st mtge. 5% gold bonds, dated July 1 1909, to an amount sufficient to exhaust $78,346.—V. 125, p. 3493.

**Oliver United Filters Inc.**—*Stocks Offered.*—Crocker Securities Co. and E. H. Rollins & Sons are offering 50,000 shares $2 dividend cumulative convertible A stock (no par) at $29.75 per share and 50,000 shares B stock (no par) at $23 per share.

Transfer agent, American Trust Co., San Francisco. Registrar, Crocker First Federal Trust Co., San Francisco. It is expected that application will be made in due course to list these stocks on the San Francisco Stock Exchange.

*Description of A Stock.*—A stock is of no par value, is fully paid and non-assessable, has equal voting rights with B stock and is preferred as to dividends to the extent of $2 per share per annum, payable Q.-F. (first dividend will be a short dividend payable Aug. 1 for the period May 17 to Aug. 1). If, at the date of any annual meeting, the dividends on A stock are in arrears to the extent of four quarterly dividends, holders of A stock will be entitled to elect a majority of the board of directors, which majority shall be maintained until all accumulated dividends have been paid in full. A stock is preferred as to assets in the event of liquidation, either voluntary or involuntary, to the extent of $32.50 per share together with all accrued dividends; and is callable at any time as a whole or in part, on at least sixty days' notice at $32.50 per share plus all accrued dividends.

A stock is convertible into B stock, share for share, at any time at the option of the holders of A stock. Should A stock be called, such conversion privilege on the called stock ceases sixty days after the mailing of the redemption notice.

In the event that in any one year dividends paid on B stock, shall exceed $2 per share, an amount equal to such excess must be paid into a sinking fund which shall be used only for the redemption of A stock.

A stock carries preferential right of subscription to any additional shares of A stock that may be issued from time to time, but carries no preferential right of subscription to any additional shares of B stock that may be issued for any purpose hereafter.

*Description of B Stock.*—Directors have declared their intention of placing the B stock on an initial annual dividend basis of $1.50 per share, payable quarterly. B stock carries preferential right of subscription to any additional B stock that may be issued from time to time (with the exception of 50,000 shares reserved for sale to employees or persons rendering service to the company) but carries no preferential right of subscription to any A stock that may be issued hereafter.

**Data from Letter of Pres. Edwin Letts Oliver, San Francisco, June 8.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| $2 div. cumul. conv. A stock (no par value) | 120,000 shs. | 60,000 shs. |
| B stock (no par value) | *420,000 shs. | 170,000 shs. |

* 120,000 shares reserved for conversion of A stock.

All of the stock to be presently outstanding except the 100,000 shares now being offered to the public, will be in the hands of individuals actively identified with the company.

*Company.*—Has been organized in Nevada and represents a consolidation of Oliver Continuous Filter Co. and United Filters Corp. The new company will be the largest single manufacturer of industrial filters in the world. Factories are operated at Oakland, Calif. and Hazleton, Pa. Through its agencies, the company also manufactures its products in Canada, Germany, England, Belgium, France and Holland. Sales offices are maintained in San Francisco, Salt Lake City, New York, Chicago, London, Paris, Honolulu, Tokyo, Melbourne, The Hague and Johannesburg.

In addition to filters and thickeners, the company manufactures and sells such accessories as filter fabrics, vacuum and centrifugal pumps, speed reducers, air compressors and condensers. The products of the consolidating companies are in use in many basic industries. Prospects are bright for the expansion of the business, both in the industries which are already using filters and in many which are not now using them.

*Earnings.*—Based upon a combined profit and loss statement of Oliver Continuous Filter Co. and United Filters Corp. for the last three calendar years and for the 12 months ended March 31 1928, after deducting depreciation of plant, amortization of patents, and reserves for Federal income tax at the rate of 12%, but eliminating certain miscellaneous income, bonuses to officers and employees and interest on bonds since redeemed, the following tabulation shows net earnings available for dividends together with such earnings for each share of A and B stocks of Oliver United Filters Inc., as will be presently outstanding:

| *Year Ended*— | *Net Earnings.* | *Net Earnings for each Share of A Stock.* | *Bal. after Annual Div. on A Stock.* | *Bal. for Each Share of B Stock* |
|---|---|---|---|---|
| Dec. 31 1925 | $284,130 | $4.74 | $164.130 | $0.97 |
| Dec. 31 1926 | 437,830 | 7,30 | 317,830 | 1.87 |
| Dec. 31 1927 | 790,792 | 13.18 | 670,792 | 3.95 |
| Mar. 31 1928 | 810,079 | 13.50 | 690,079 | 4.06 |

*Balance Sheet March* 31 1928 (*after this Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Capital assets | $1,441,592 | Capital stock | a$2,961,309 |
| Patents, less amortiz | 238,996 | Purchase money obligations (secured by land) | 59,617 |
| Good-will | 1 | Accounts payable, incl. prov. for Federal tax | 324,578 |
| Investments | 57,669 | Customers' advance payments | 27,747 |
| Inventories | 471,075 | | |
| Notes & accts. receivable | 618,262 | | |
| Demand loan (stockholder) | 168,477 | | |
| Call loans | 30,000 | | |
| U. S. Treasury bonds | 45,006 | | |
| Time deposits | 23,295 | | |
| Cash | 253,942 | | |
| Deferred charges | 24,935 | Total (each side) | $3,373,251 |

a Represented by 60,000 shares $2 dividend cumulative convertible A stock (no par value) and 170,000 shares B stock (no par value).

**101-110 Central Park West, Inc.**—*Certificate Offered.*—The Prudence Co., Inc. is offering $1,800,000 1st mtge. 5½% Guaranteed Prudence-Certificates.

Legal for trust funds in New York. Interest payable Jan. 1 and July 1. Due July 1 1931 secured by a first mortgage on land 201 feet on Central Park West, 150 feet on West 70th St. and 125 feet on West 71st St. and apartment buildings known as The Barnard, a 10-story building, and The Lorington, a 12-story building. Mortgagor is 101-110 Central Park West, Inc.

The total rentals at over $300,000, which is over three times the total annual interest charge on these certificates.

The payment of both principal and interest is guaranteed by the Prudence Co., Inc., the guarantor being endorsed on each certficate.

**Otis Elevator Co.**—*Earnings.*—

| *Period End. June* 30— | 1928—3 *Mos.*—1927. | | 1928—6 *Mos.*—1927. | |
|---|---|---|---|---|
| Net after depreciation | $2,154,615 | x$1,498,772 | $4,240,120 | x$3,058,564 |
| Pension reserve | 75,000 | 75,000 | 150,000 | 150,000 |
| Contingent reserve | ------- | 150,000 | ------- | 250,000 |
| Federal taxes | 230, 00 | See x | 490,000 | See x |
| Net income | $1,849,615 | $1,273,772 | $3,600,120 | $2,658,564 |
| Shs. com. stk. (par $50) | 342,182 | 430,813 | 432,182 | 430,813 |
| Earnings per share | $4.05 | $2.73 | $7.87 | $5.71 |

x After Federal taxes (amounts not reported).—V. 126, p. 2489.

**(The) Outlet Co.**—*Forms Executive Committee.*—

The directors have formed an executive committee of the board, consisting of the following directors: Joseph Samuels, Leon Samuels, Mortimer L. Burbank, Samuel Steiner, Jacob E. Edelstein and Joseph S. Bettler.—V. 126, p. 2326.

**Overseas Securities Co., Inc.**—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the no par value capital stock, both payable Aug. 15 to holders of record Aug. 1—V. 126, p. 2980.

**Packard Motor Car Co.**—*Monthly Dividends.*—

The regular monthly dividends of 2½%, declared on the common stock in addition to the extra dividend of 10% (see last week's "Chronicle") are payable Sept. 29, Oct. 31 and Nov. 30 to stockholders of record Sept 15, Oct. 15 and Nov. 15, respectively.—V. 127, p. 119.

**Pacific Investing Corp.**—*Earnings, etc.*—

*Income Account—Period From April* 15 1927 *to April* 14 1928.

| | |
|---|---|
| Total earned income | $747,86 |
| Interest on debenture notes, including amortization of discount | 45,70 |
| Revenue stamps and sundry expenses | 4,67 |
| Provision for Federal taxes | 76,22 |
| Net income | $621,26 |
| Dividends on preferred stock | 186,25 |
| Surplus, April 14 1928 | $435,01 |

*Balance Sheet April* 14 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks | $679,125 | Accrued interest, etc | $88,57 |
| Call loans | 5,261,169 | Res. for accr. divs. & taxes | 77,93 |
| Stocks & bonds (at cost) | 7,705,458 | 5% gold debentures | 5,000,00 |
| Accrued int. & divs. rec. | 59,818 | Capital stock & surplus | a9,430,01 |
| Capital stock subscriptions | 198,600 | | |
| Furniture & fixtures | 1 | | |
| Unamor'd dis. on deb. & cap. stk. | 692,347 | | |
| Total | $14,596,518 | Total | $14,596,51 |

a First preferred stock, 6% cumul. (par $100) $6,000,000. Secon preferred stock (cumulative at the rate of $6 per share per annum)—29,95 shares without par value $2,876,325. Common stock—118,175 share without par value $118,175. Stock purchase warrants (for purchase o 1,000 shares of common stock at $10 a share) $500. Surplus $435,009.

*Note.*—In addition to the stock warrants shown above, there are ou standing under existing contracts stock warrants for the purchase of 61,49 shares of common capital stock, on or before April 15 1937, at $10.00 p share.—V. 126, p. 1520.

**Pan American Western Petroleum Co.**—*Exchange Offe*—A notice to the holders of class B shares says in substance:

The Richfield Oil Co. of California has authorized Bond & Goodwin Tucker, Inc., Blair & Co., Inc., Hemphill, Noyes & Co. and Newberge Parsons & Co. to act as its fiscal agents and to offer an exchange of its shar of common stock for shares of class B common stock of the Pan Americ company.

Richfield has purchased all of the class A (voting) stock, together with substantial block of the class B (non-voting) stock of Pan American Wester

Pan American Western, as sole stockholder of the Pan American Petroleum Co., faces the possibility of a loss that may result from a certain suit brought against the latter by the U. S. Government in the matter of the Elk Hills leases, amounting, the fiscal agents are advised, to substantially $5,000,000. This amount will be set up on the books of Pan American Western as a reserve, pending final decision in this case.

After giving careful consideration to the many advantages and benefits which should be derived from an early unification of the two companies, and pending final decision in the litigation referred to above, Richfield has authorized its fiscal agents to offer an exchange of Richfield common stock for Pan American Western "B" stock in amounts and under conditions as follows:

(a) Interim receipts calling for one share of Richfield common stock in exchange for each 3 shares of class B stock of Pan American Western tendered; and

(b) Scrip calling for such additional shares of Richfield common stock as will make the ratio of exchange one share of Richfield common for 2 shares of Pan American Western "B," or such proportion of the one-sixth share of Richfield common representing the difference between the bases of 1 hare for 3 and 1 share for 2, as may be determined by the judgment rendered in the above-mentioned litigation.

In the event that the judgment rendered is not adverse, holders of scrip will be entitled to receive one-sixth share of Richfield common for each share of "B" stock tendered, thus receiving 1 share of Richfield common for each 2 shares of Pan American Western "B" stock. In the event only a portion of the $5,000,000 reserve is saved, Pan American Western "B" stockholders will be entitled to receive the same proportion of the one-sixth share of Richfield common called for by the scrip that the sum saved bears to $5,000,000. If the entire reserve is absorbed by an adverse judgment in the pending litigation, the scrip thereby become. valueless.

Holders of Pan American Western "B" stock who, prior to July 20 1928, deposit their stock for exchange for interim receipts calling for Richfield common stock, and in lieu of dividends thereon, will be entitled to receive from the fiscal agents a sum equal to 50c. per share for each share of Richfield common stock represented by interim receipts. Payment of this amount is made subject to the delivery of definitive certificates and will be made coincident with such delivery.

An interest adjustment will be made to the end that Richfield common stock, subsequently exchanged for scrip, will receive a sum which will be equal per share to the dividends declared by Richfield on its common stock from date of issuance of the scrip to the date of the issuance of such stock.

Richfield has authorized the fiscal agents to make this offer for exchange of shares effective July 11 and good up to the close of business Sept. 11 1928, or such later date as may be authorized by Richfield.

The exchange of shares of Richfield common stock for shares of Pan American Western "B" stock is subject to the authorization by the stockholders of Richfield of an increase in its authorized common stock from 2,000,000 shares to 5,000,000 shares.

It is expected that the definitive certificates of Richfield common stock will be ready for delivery on or about Aug. 1 1928.

Fractional shares of Richfield common stock will not be issued. The fiscal agents will adjust uneven amounts of stock involved in this exchange by either purchasing or selling (as the stockholders may request) on the basis of the then market, as determined by the fiscal agents.

There will be no adjustment of dividends between the stocks exchanged, as Pan American Western "B" stock carries no dividends at the present time.

There will be delivered in the first instance against Pan American Western "B" stock deposited for exchange interim receipts of the fiscal agents, exchangeable for definitive shares of Richfield common stock when, as and if issued. Delivery of interim receipts and of common stock scrip certificates will be made at the offices of either Bond & Goodwin & Tucker, Inc., in Los Angeles, or Blair & Co., Inc., in New York.

President James A. Talbot in connection with this offer is quoted in substance as follows:

Acceptance by Pan American Western stockholders will give them full voting power and participation in the management of the company; immediate participation in the earning power of Richfield Oil Co. common stock which has an uninterrupted dividend record; direct savings in operating costs, reduction in administrative expenses, elimination of duplication of facilities and effort and marked increase in operating efficiency; relief from the burden of singly meeting heavy interest and sinking fund charges on Pan American funded debt, which in all probability preclude payment of dividends for an indefinite period.

Profits of Richfield Oil Co. for the first 6 months of 1928 are estimated at approximately $3,200,000, or between $2.50 and $2.60 on the average number of shares outstanding during that period. Recent appraisal by engineers places the value of Richfield properties at $104,409,180, or $76 per share.

In the event of consolidation, the two companies will have a production ranging from 55,000 to 60,000 barrels daily; refinery output of approximately 140,000 barrels daily; a system of 1,000 miles of pipe line efficiently linking production of properties at Midway, Elk Hills and Los Angeles Basin with the refineries bulk distributing stations and marine terminals, and distribution of products through approximately 9,000 dealers and 173 owned service stations, with marine terminals and equipment to supply growing northern territories and export business.

*Board of Directors—Personnel.*—

At a meeting of the Pan American Western stockholders on July 6 the following, comprising the directorate of the Richfield Oil Co. of California, were elected directors: J. A. Talbot, C. M. Fuller, J. Toplitzky, S. M. Haskins, Carey S. Hill, R. I. Rogers, Geo. Newberger, F. W. Flint Jr., J. W. Henderson, N. R. Tucker and Thomas W. Streeter.

J. A. Talbot, President of Richfield Oil Co., was elected President; C. M. Fuller, John McKeon, J. S. Wallace and G. Young, Vice-Presidents; R. W. McKee, Secretary-Treasurer; R. M. Sans, Asst. Sec., and John Mooney and A. L. Stemler, Assistants to Secretary-Treasurer.—V. 126, p. 4096, 4077.

**Parr-Richmond Terminal Corp., Richmond, Calif.**—*Bonds Offered.*—Dean, Witter & Co., San Francisco are offering $400,000 1st (closed) mtge. 6½% sinking fund gold bonds at 100 and int.

Dated July 1 1928; due July 1 1943. Prin. and int. (J. & J.) payable at Crocker First Federal Trust Co., San Francisco, trustee. Denom. $1,000 and $500 c*. Call. on any int. date up to and incl. July 1 1931 on 30 days' notice at 103 and int.; thereafter at a prem. of ¼ of 1% per annum of fraction thereof of unexpired term of bonds. Int. payable without deduction for normal Federal income tax up to 2%. Personal property taxes in states other than California, not exceeding 5 mills, refundable. Exempt from California personal property tax. Issuance authorized by the California Railroad Commission.

**Data from Letter of Fred D. Parr, Pres. of the Corporation.**

*Company.*—Incorporated in 1927 to own certain valuable industrial and water front properties at Richmond, Calif., and to operate under a lease, to which through assignment it became a principal, the terminal facilities and certain industrial properties of the City of Richmond, as well as its own properties. Corporation and its predecessor in interest have successfully operated the terminal facilities of the City of Richmond since Nov. 1 1926.

*Lease.*—The lease under which this corporation operates the terminal properties of the City of Richmond was made Oct. 18 1926, for a term of 50 years. This lease gives the corporation exclusive right to the operation of the City's terminal facilities and a preferential right to lease any industrial and terminal property that may hereafter be acquired by the City. Under the lease, all dredging, street work and easements serving the property are provided without cost to the corporation. The corporation may sublet leased properties and facilities and may construct improvements thereon, the cost of such improvement to be assumed by the City. The net income arising from the operation of the City's terminal facilities is to be divided equally between the City and the corporation, but the corporation may retain all of the City's share of profits in payment for any improvements made upon City property, also on the 10½-acre tract of the corporation's property situated on deep water channel.

*Security.*—Bonds will be a direct obligation of the corporation and will be secured by a first (closed) mortgage on land, wharves and buildings to be erected, appraised at a total valuation of $742,000 upon completion. Total net assets available for these bonds $785,136.

*Earnings.*—Net earnings, before deducting interest which will be eliminated by this financing and omitting certain minor charges that have since become non-recurring, are as follows:

| | |
|---|---|
| 1926 (Nov. and Dec. only) | $6,604 |
| 1927 | 38,468 |
| 1928 (8 months estimated) | 56,224 |

Net earnings for 1928 should be in excess of twice interest requirements on these bonds, although none of the facilities being constructed from the proceeds of these bonds will have been in operation. After the new wharf and warehouse are completed, the terminal facilities under the control of the Corporation will be three times those theretofore operated by it.

*Trust Deed Provision.*—In addition to the customary covenants for the protection of the bondholders the trust indenture will include provisions that (1) 25% of any moneys received from the sale of properties in excess of minimum release prices shall be used for the redemption of these bonds; (2) the remainder of such sale moneys, together with all lease moneys, shall be set aside for interest requirements, capital improvements, and maintenance of mortgaged properties and other purposes if approved by Dean Witter & Co.; (3) the corporation shall carry adequate insurance and shall provide a satisfactory surety bond for completion of new structures; (4) the lease shall not be changed, assigned or hypothecated, nor shall any income producing property be leased without the consent and approval of Dean Witter & Co.

*Sinking Fund.*—The trust deed will provide a minimum annual sinking fund of $25,000, commencing Jan. 1 1931, with a semi-annual payment of $12,500, which shall be used to purchase these bonds in the open market, if obtainable at or below the call price, and, if not so obtainable, to redeem them by lot. To this fixed annual sinking fund must be added 25% of the City's share of the net profits accruing to the corporation. Moreover, in the event of the sale, at any time during the life of these bonds, of any of the corporation's property pledged under this mortgage, the minimum release price of the property sold, plus 25% of any sum received in excess thereof, shall likewise be paid into the sinking fund. Such excess, however, is to be treated as a credit on the fixed semi-annual fund payments.

It is estimated that the sinking fund will retire all the bonds before maturity.

*Purpose.*—Proceeds will be used for the construction of the wharf and warehouse, the remainder for the payment of existing indebtedness, including bank loans and balances owing on purchase contracts for properties pledged under this mortgage.

**(J. C.) Penney Co., Inc.**—*June Sales.*—

| 1928—*June*—1927 | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $14,129,186 | $11,617,185 | $2,512,00 | $71,753,618 | $60,759,807 | $10,993,811 |

—V. 126, p. 3610, 2980.

**Pennsylvania-Dixie Cement Corp.**-*Changes in Personnel.*

Blaine S. Smith has been elected President, succeeding John A. Miller who has been elected Chairman of the board.—V. 126, p. 3941.

**Peoples Drug Stores, Inc.**—*Sales.*—

| 1928——*June*——1927. | | *Increase.* | 1928——6 *Mos.*——1927. | | *Increase.* |
|---|---|---|---|---|---|
| $924,433 | $651,708 | $272,725 | $5,196,372 | $3,747,453 | $1,448,919 |

—V. 126, p. 3771, 3464.

**Philadelphia & Reading Coal & Iron Corp.**—*Trustees Discharged.*—

The United States District Court at Philadelphia June 30 discharged Newton H. B. Fairbanks and Joseph Wayne, Jr., who were appointed trustees to vote the stock of the new Philadelphia & Reading Coal & Iron Corp., pending their conversion, under terms of Reading Co. dissolution degree. The trustees reported to the Court the sale at auction of the remaining 6,958 shares. All the original 1,400,000 shares had been taken up. —V. 126, p. 3941, 3464.

**Pierce-Arrow Motor Car Co.**—*Notice to Preferred and Common Stocks.*—The directors have issued the following notice:

The directors regard the consummation of The Pierce-Arrow Motor Car Co.-Studebaker plan (V. 127, p. 119) as highly important to the stockholders of the Pierce-Arrow Motor Car Co. The Studebaker Corp. is under no obligation to proceed with the plan unless 90% of each class of Pierce-Arrow stock evidences its assent by sending in their proxies before July 25 1928.

The Pierce-Arrow Motor Car Co. shares are non-dividend paying and holders, therefore, have not generally caused them to be transferred into their own names or that of their brokers with the result that unless so transferred the owner will not be able to give a proxy without seeking the co-operation of the registered holder—a cumbersome process.

The directors, therefore, urge the owners of Pierce-Arrow preferred and common shares to cause them to be transferred into their names and to send in their proxies promptly to the Pierce-Arrow Motor Car Co., Buffalo N. Y., thus avoiding the possibility of the failure of the plan through lack of proxies. No deposit of shares is required.

Blank forms of proxies and copies of the plan will be supplied by the company, or by Central Union Trust Co. of New York, transfer agent, 80 Broadway, New York.—V. 127, p. 119.

**Piggly Wiggly Western States Co.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,271,864 | $1,150,546 | $121,318 | $7,367,278 | $6,502,699 | $864,579 |

—V. 126, p. 3610, 3137.

**Pond Creek Pocahontas Co.**—*Production.*—

| *Period Ended June 30*— | 1928—*Month*—1927. | | 1928—6 *Mos.*—1927. | |
|---|---|---|---|---|
| Coal produced (tons) | 75,581 | 75,363 | 370,796 | 420,566 |

—V. 126, p. 2981, 1998, 426.

**Pratt & Whitney Co.**—*To Retire Preferred Stock.*—

The company has called for redemption on Dec. 31 1928, at $100 and divs., its outstanding $1,916,500 6% pref. stock. With the pref. stock redeemed, the company will have only 20,000 shares of $100 par common stock owned entirely by the Niles-Bement-Pond Co.—V. 124, p. 1524.

**Providence Ice Co.**—*Bonds Called.*—

All of the outstanding Series A 10-year sinking fund convertible 6½% 1st mtge. gold bonds, have been called for payment Aug. 1 next at 104 and int. at the Rhode Island Hospital Trust Co. trustee,, Providence, R. I.— V. 119, p. 589.

**Public Service Stock & Bond Co.**—*Consolidation.*—

See Public Service Corp. of New Jersey under "Public Utilities" above. —V. 120, p. 455.

**Rand (Gold) Mines, Ltd.**—*Output (in Ounces).*—

| *Month of*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| January | 843,857 | 839,000 | 796,270 | 823,683 |
| February | 816,133 | 779,339 | 753,924 | 753,925 |
| March | 877,380 | 860,511 | 834,340 | 825,479 |
| April | 825,907 | 824,014 | 803,303 | 787,519 |
| May | 886,186 | 859,479 | 849,214 | 813,249 |
| June | 862,363 | 855,154 | 852,145 | 780,251 |

—V. 126, p. 3942, 3772.

**Rainbow Luminous Products, Inc.**— *To Increase Production.*—

Rainbow Light Inc., an operating subsidiary, manufacturers of tube-lighting for outdoor commercial illumination, will increase the capacity of the Detroit plant to make completed signs in addition to the manufacture of luminous tubes, to meet the large increase in business now on hand and the growing demand in the Midwestern territory for tube-lighting served through this plant, it is announced by President E. C. Bull.

During the past quarter, the Rainbow Light, Inc., has received a number of major installation orders from the Willys-Overland Co., Firestone Tire Company, Check-Neal Coffee Co., Carnation Milk Corp., Chandler Motor Corp., Gulf Refining Co., Pontiac division of the General Motors Corp., Coca Cola Co., General Tire & Rubber Co, Goodyear Tire & Rubber Co. and other national companies.

Many of these contracts call for the construction of signs as well as tube-lighting. A number of smaller contracts are also on the company's books for immediate installation throughout the country. To keep pace with the growing demand for tube-lighting on a national scale, the company has developed a national service organization through its 5 plants, Mr. Bull stated, and now has operating subsidiaries or service correspondents in most of the principal cities throughout the country.

In addition to the Detroit plant, Rainbow Light, Inc., is also operating subsidiary plants at the present time in Chicago, Cleveland, the main plant at Long Island City, and in Los Angeles, through the Neale Rainbow Light, Inc.—V. 126, p. 3942, 3465.

**Redlick Furniture Co., Oakland, Calif.**—*Notes Offered.*—Joseph C. Tyler & Co., San Francisco and Murphey Favre & Co., Spokane, Wash. are offering at 100 and int. $150,000 collateral trust secured 7% notes.

Dated May 1 1928; due serially May 1 1929 to May 1 1938, inclusive. Principal and int. (M. & N.) payable at office of the Bank of Italy National Trust & Savings Association, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable all or part on any int. date upon 60 days' notice at par and int. and a premium of 1% for each year or fraction thereof of the unexpired term. Denom. $1,000 and $500. Principal and interest unconditionally guaranteed by A. L. Redlick.

**Data from Letter of A. L. Redlick, Vice President of the Co.**

*Company.*—Incorporated in 1921. The Redlick family and close associates, including Henry, Joseph and A. L. Redlick, J. L. Abrams and F. Z. Newman, have been engaged in long established and successful businesses of similar character in Bakersfield and San Francisco, Calif., dating respectively from 1895 and 1906, under the names of the Redlick Mercantile Co. in Bakersfield, and the Redlick-Newman Co. in San Francisco. The Redlick Furniture Co. since the date of its inception has had a highly successful business record. The company handles quality merchandise, specializing in household furnishings and equipment sold largely on lease contracts or installment payment agreements. The company has more than 12,000 customers' accounts of this character on its books.

*Security.*—This series of notes are the direct obligations of the Redlick Furniture Co. and are additionally and specifically secured by deposit with the trustee of collateral consisting of merchandise sales contracts having unpaid balances due thereon in minimum amount of $225,000, or in ratio of $1,500 to each $1,000 of notes. Company covenants to maintain this ratio of collateral to all outstanding notes during the life of this issue. Balance sheet as of Jan. 31 1928, adjusted to give effect to this financing shows current assets of $652,833 with total current liabilities of $99,001. The capital and surplus of the Redlick Furniture Co. as of the same date was $459,079.

*Earnings.*—Net profits available for interest and Federal income taxes for the four year period ending Jan. 31 1928, have averaged $58,745 per year or more than 5 times the maximum interest requirements of this issue.

*Sinking Fund.*—Indenture provides for the creation of a monthly sinking fund, beginning June 1 1928, and each 30 days thereafter, sufficient to fully provide for the retirement of the notes annually maturing, beginning May 1 1929.—V. 121, p. 2415.

**(R. J.) Reynolds Tobacco Co.**—*Earnings Increase.*—

The company, on July 10, in a letter to the stockholders says:

Since this company initiated an adjustment of cigarette prices by reducing Camels from $6.40 to $6 per thousand in April of this year many stockholders have expressed an interest in the possible effect upon the company's earnings and have asked for some information as to current earnings.

Out of deference to this situation we make to all stockholders the following statement:

The net profits of the company for the month of June 1928, on which figures have just been completed, were well above net profits for June 1927, and in fact exceeded the net profits in any other June in the history of the company. Likewise, naturally, the net profits for the first six months of the year 1928 were in excess of those for the same period of 1927 and they also exceeded the net profits for any other corresponding period of the company's history.—V. 126, p. 426.

**Richfield Oil Co. of California.**—*Larger Cash Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable Aug. 15 to holders of record July 20. Previously, the company paid quarterly cash dividends of 25 cents per share, and on May 1 last also paid a 1% stock divided on the common stock

*Exchange Offer Made to Pan American Western Petroleum Co. Stockholders.*—See latter above.—V. 127, p. 120.

**Rockhill Coal & Iron Co.**—*Receiver.*—

Judge Dickinson of U. S. District Court at Philadelphia has appointed J. William Welter temporary receiver in equity for the affairs of the company which operates bituminous mines in Schuylkill, Huntington, Fulton and Bedford counties, Pa. The suit which was brought by a friendly creditor to conserve the company's assets, states that the properties of the company are worth more than $2,000,000. Among its obligations are outstanding first mortgage bonds of $2,157,000, on which interest of $65,000 is falling due and general liabilities of about $350,000.

Percy C. Madeira, President, signed a consent to the appointment of a receiver.—V. 110, p. 1296.

**Rosemary, Inc.**—*Trustee.*—

The National Bank of Commerce in New York has been appointed trustee of an issue of $3,000,000 collateral trust 6% gold bonds, due July 10 1943.

**Ross Gear & Tool Co.**—*Pref. Stock Called.*—

At a meeting held June 4, the directors called all the outstanding pref. stock, which was redeemed on July 1 1928.

Preferred stock outstanding as of Dec. 31 1927, amounted to 865 2-3 shares of $100 par value. The capitalization of the company now consists of 150,000 shares of no-par value common stock. The company has no funded debt or bank loans. (See also V. 126, p. 3772.)

**Ross Stores, Inc.**—*Sales.*—

| *Period Ended June 30*— | 1928—*Month*—1927. | | 1928—5 *Mos.*—1927. | |
|---|---|---|---|---|
| Sales | $553,893 | $482,586 | $2,661,076 | $2,382,841 |

—V. 126, p. 3610, 2803.

**Royal Dutch Co.**—*Final Dividend of 14%.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of Fl. 14 for each Fl. 100 par value of ordinary stock so held by it; said dividend being the final dividend over the year 1927. The equivalent thereof distributable to holders of "New York Shares" is $1.879 on each "New York share." This dividend will be distributed by the trust company on Aug. 3 1928, to the registered holders of "New York shares" of record July 23. This makes a total of 24% for the year 1927 as compared with 23½% for 1926, 23% for 1925 and 1924 and 25% for 1923.—V. 127, p. 120.

**Ryan Car Co., Chicago.**—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of 2% usually due at this time on the 8% cumul. pref. stock. Payments at this rate had been made from Dec. 31 1924 to April 5 1928, incl.—V. 126, p. 2804.

**Safeway Stores, Inc.**—*June Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $9,102,248 | $6,649,186 | $2,543,062 | $47,598,794 | $34,334,262 | $13,264,532 |

—V. 126, p. 3773, 2982.

**St. Regis Paper Co.**—*Bonds Called.*—

There have been called for redemption on Aug. 7 next $148,000 5-year 6% gold debentures, due April 1 1931, at 101½ and int. Payment will be made at the Equitable Trust Co., trustee, 11 Broad St., N. Y. City.—V. 126, p. 3943.

**Sanitary Grocery Co., Inc.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $1,988,454 | $1,388,664 | $599,790 | $11,080,608 | $8,160,876 | $2,919,732 |

—V. 126, p. 3773, 2804.

**Schiff Co., Columbus O.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $545,023 | $378720 | $166,303 | $2,272,234 | $1,644,046 | $628,188 |

—V. 126, p. 3774, 3611.

**Scott Paper Co.**—*Pref. Stock Increased—Refunding.*—

The stockholders on July 11 approved the proposed increase in pref. stock to $15,000,00 from $2,500,000.

The present 7% pref. stock, of which there are 19,950 shares (par $100) outstanding, will be exchanged, share for share, for the new issue of series A 7%, callable at 115. The present issue of 7% is callable at 110.

To provide funds required to call the balance of the present preferred stock which may not be exchanged for the new issue, and to provide additional cash amounting to $500,000 for expansion, series B 6% pref. stock will be issued. (See also V. 126, p. 3314).—V. 126, p. 4098.

**(E. W.) Scripps Co.**—*Definitive Debentures Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 15-year 5½% debenture gold bonds due Feb. 1 1943 in exchange for outstanding temporary debentures. See offering in V. 126, p. 1055.

**Security Mortgage Co. (Ga.).**—*Bonds Offered.*—Mackubin, Goodrich & Co., Baltimore, are offering $500,000 5% gold bonds, series I, at 100 and interest.

Dated first of month when issued; due in two years. Principal and interest payable at The Citizens & Southern National Bank, Atlanta, Ga., trustee, or at the National Bank of Commerce in New York. Interest payable semi-annually. Denom. $1,000 and multiples thereof. Not subject to redemption prior to maturity.

United States Fidelity & Guaranty Co., Baltimore, guarantees the principal and interest of the mortgages securing this issue of bonds. This guarantee is irrevocable and continues in force for the life of the mortgages.

*Company.*—Is engaged in the business of lending money secured by first mortgages on fee simple real estate principally in the States of Georgia and Alabama. As of Oct. 1 1927, the capital, surplus and profits of the company were $832,868, with resources of $8,265,175.

*Security.*—These bonds are the direct obligation of the company, secured by deposit with trustee, of not less than an equal par amount of first mortgages on fee simple real estate for not over 60% of the appraised value of the mortgaged property and (or) cash and (or) bonds of the United States of America. Each mortgage is approved and guaranteed principal and interest by the United States Fidelity & Guaranty Co. The titles to the mortgaged properties must be guaranteed by the Atlanta Title & Trust Co. or the New York Title & Mortgage Co., or some other approved title insurance company, and the improvements on the mortgaged properties must be insured against damage or destruction by fire.

As of October 1 1927, the company had approved a total of 1,180 mortgages for a par amount of $6,929,425, whereas the appraised value of the mortgaged properties is $13,654,675. Thus the average loan is for $5,872 and for approximately 50% of the appraised value of the property.

All mortgages securing this issue mature prior to the maturity of the bonds.—V. 121, p. 86.

**Shell Transport & Trading Co., Ltd.**—*3% Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of above company, under agreement dated Aug. 28 1919, has received a dividend on the ordinary shares so held by it of 3s. per ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1.455 per share on each "American share." This dividend will be distributed by the trust company on July 23 1928, to the registered holders of "American shares" of record July 16. A distribution of 3% was also made on Jan. 23 last.—V. 126, p. 4099, 4076.

**(The) Sherland Apartments, (Chicago).**—*Bonds Offered.*—Leight & Co., Chicago are offering $330,000 1st mtge. serial 6% gold bonds at 100 and int.

Dated June 15 1928; due serially 1930 to 1938. Interest payable (J. & D.). Chicago Title & Trust Co., Chicago, trustee. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order at 103 and int. to and incl. June 15 1930; thereafter, to and incl. June 15 1933, at 102½ and int.; thereafter, to and incl. Dec. 15 1937 at 102 and int. Prin. and int. payable at the office of Leight & Co., Chicago.

*Building.*—The Sherland Apartments building will be a modern, 7-story, fireproof, reinforced concrete structure containing 81 furnished apartments. There will be 31 three-room apartments consisting of living room, bedroom, and dinette-kitchenette, and 50 two-room apartments consisting of living room, and dinette-kitchenette. All apartments will have in-a-door beds and tile bathrooms, and will be provided with mechanical refrigeration and ventilation. The property is located at 1610 Sherwin Avenue. This is in Rogers Park, one of the finest residential sections in the north side of the city.

*Earnings.*—The gross annual income is conservatively estimated at $93,710 per year. Operating expenses, taxes and allowances for vacancies that may occur are estimated at $38,000, leaving a net annual income of $55,710 which is 2 4-5 times the maximum annual interest requirement.

*Borrower.*—Norman L. Randall.

**Silver Dyke Mining Co.**—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.

| *Assets*— | 1927 | 1926 | *Liabilities*— | 1927 | 1926 |
|---|---|---|---|---|---|
| Real est , plants & equipment | $1,155,607 | $1,167,341 | Capital stock | $500,000 | $500,000 |
| Merchandise | 2,625 | 6,000 | Accts payable | 723,793 | 642,430 |
| Accts receivable | 7,077 | 56,013 | Reserves | 707,201 | 538,233 |
| Cash | 718 | 13,493 | 5-year gold notes | 160,500 | 216,500 |
| Securities | 11,220 | ------ | | | |
| Deferred charges | 64,279 | 102,716 | | | |
| Sinking fund | 71,601 | 10,493 | | | |
| Mine & mill suppl | 22,246 | 36,280 | | | |
| Deficit | 756,120 | 504,826 | | | |
| Total | $2,091,494 | $1,897,162 | Total | $2,091,494 | $1,897,162 |

—V. 124, p. 2923.

**Small Issues Corp.**—*Capital Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 60,000 shares of no par value to 300,000 shares, to consist of 50,000 shares of pref. stock (par $100) and 250,000 shares of common stock of no par value. The new pref. stock will be sold privately at par.—V. 126, p. 2806.

**(L. C.) Smith & Corona Typewriters, Inc.**—*Acquisition, &c.*—

President Frank R. Ford, July 11, in a letter to the stockholders says in substance:

In addition to authorizing the regular quarterly dividends, the directors on June 19 approved the purchase of all the outstanding stocks of the Miller, Bryant, Pierce Co. of Aurora, Ill., one of the largest and oldest manufacturers of typewriter ribbons and carbon paper.

The business of the Miller company, which has shown a continued and uniform increase in sales and profits over a long period, will add over $1,000,000 to the net sales of the corporation, besides yielding a satisfactory profit after paying the interest and dividends on the securities which will be used in payment for the securities of the Miller company.

For this purpose, the authorized common stock of the corporation has been increased from 150,000 shares to 200,000 shares (on par value), and the amount of this common stock now issued, namely 149,401 shares, has been increased by the 12,000 shares paid for this ribbon and carbon property, making a total of 161,401 shares issued and outstanding, all of which are held in the present voting trust. In addition, $338,000 of 6% bonds of the L. C. Smith & Corona Typewriters, Imc. have been issued and paid for these stocks.

There have also been drawn down and are available $108,000 additional of these bonds which it is expected will be used to retire $110,000 of 7% bonds (the entire amount outstanding) of the Miller company which are subject to call and redemption.

Upon the completion of this transaction as above there will consequently be issued and outstanding the following securities of Smith & Corona Company:

| | |
|---|---|
| 6% 1st mtge. bonds | $1,421,800 |
| Preferred stock ($100 par value) | 2,200,000 |
| Common stock (no par value) | 161,401 shs. |

The Miller company was incorporated in 1896 and has built up a large and profitable business. Its manufacturing plant located in Aurora, Ill. consists of two modern reinforced concrete buildings. Its well known brand are sold principally direct to its customers by its 19 branches located in large cities throughout the United States, and also to dealers both here and abroad. President S. Eugene Miller and Sales Manager T. G. Roehm will continue to direct and manage this business in the future as in the past. No change whatever is contemplated in the organization of the Miller company.

The board of directors of the Smith & Corona corporation has been enlarged from 15 to 17 members, and S. Eugene Miller, President of the Miller company, has been elected as one of these new directors. The other new director is Elwyn L. Smith, assistant to the vice-president in charge of production.—V. 126, p. 4100.

**Southern Dairies, Inc.**—*Chairman Elected*.—

J. L. Kraft, Chairman of the Board of the Kraft-Phenix Cheese Co. has been elected Chairman of the Board of the Southern Dairies, Inc. Other officers were reelected.

The following Board of Directors was elected: J. L. Kraft, J. F. Whitney, J. H. Kraft, E. Ridgeway, Frank R. Pentlarge, E. P. Snyder, Herbert Dillon, E. B. Robinette, Edward S. Perot, Herbert J. Adair and L. M. Ogden.—V. 126, p. 2982.

**Southern New Jersey Title & Mortgage Guaranty Co.**—*Stock Offered*.—The company, with offices at Hammonton, N. J., offered early in June 24,000 shares Class A stock and 24,000 shares of Class B stock in units of 1 share of each at $55 per unit.

Dividends payable semi-annually, April and Nov. Holders of Class "A" stock shall be entitled to receive preferred non-cumulative dividends of not more than 6% per annum before any dividends are paid upon Class "B" stock, and to share ratably in any payment of dividends made after payment of dividends of 6% per annum in any year upon both classes of stock, and upon dissolution shall be entitled to receive $20 per share before any payment shall be made to holders of Class "B" stock, and shall share equally with the holders of Class "B" stock in any amount remaining for distribution, after the latter shall have received $10 per share upon such dissolution.

The holders of Class "B" stock shall be entitled to receive non-cumulative dividends of not more than 6% per annum after the payment of dividends equal to 6% per annum upon the Class "A" stock issued and outstanding, and to share ratably in any dividends over and above 6% paid upon both classes of stock.

The holders of Class "A" stock shall not be entitled to vote at any meeting of stockholders and all officers and directors shall be holders of Class "B" Common stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% Class "A" (par $30) | $750,000 | $750,000 |
| 6% Class "B" (par $15) | 750,000 | 750,000 |

*Compliance With Banking Laws*.—The corporation has complied with all the requirements of the New Jersey Banking and Insurance Department Laws and has satisfied the Commissioner of Banking and Insurance that the required capital stock and surplus has been actually paid in cash and is possessed by the corporation. The corporation has deposited with the Commissioner the sum of $50,000 in acceptable bonds as required by law and has received from the Department of Banking and Insurance its certificate of authority to commence business.

*Business*.—Company gives special and preferential service to the property owners, banks and attorneys of New Jersey in the matter of examination of titles, title insurance policies, and the gurantee of payment of principal and interest on mortgages on real estate.

The corporation is also organized for the purpose of dealing in first mortgages on real estate, underwriting, buying and selling and generally dealing in bonds and mortgages, and bonds, notes, debentures and other evidences of indebtedness of individuals, partnerships, or solvent corporations, secured by deed, trust, or mortgages upon real property situated in the State of New Jersey, and the selling of mortgages and mortgage certificates which will be guaranteed by this company.

The company will issue title policies, and guarantee the prompt payment of principal and interest of mortgages on real estate in any amount. This guaranty makes it possible for the borrower of money to obtain a loan quickly, either from the company itself, or outside banks or money lenders, as the guaranty by this company of the principal and interest of a mortgage makes it a liquid and negotiable loan and does away with any risk on the part of the lender.

*Earnings*.—Are created by revenue from: 1. Fees charged for making searches and for the use of the company's title facilities by banks, attorneys, executors of estates, etc. (2) Fees charged for guaranteeing the prompt payment of interest and principal on mortgages. (3) Premiums collected for issuing title insurance policies. (4) Fees and premiums earned in underwriting, buying, selling, and generally dealing in first mortgages and first mortgage bonds. (5) In addition to the above the company invests its own capital as directed by the banking and insurance laws of the State of New Jersey. Interest, dividends and premiums so earned become an important part of the company's gross receipts. The earnings of the Southern New Jersey Title & Mortgage Guaranty Co. are regulated almost entirely by its total volume of business regardless of the relation such volume may have to the company's capital.

*Management*.—The corporation's management is vested in its board of directors, who must be owners of and elected by holders of Class "B" stock. The board is composed of bankers, lawyers, professional and business men of long and successful experience, demonstrated ability and high reputation. An executive committee is in active charge of the business of the company.

The advisory council who also must be owners of Class "B" stock, is made up of men of high standing in the State of New Jersey and provides local co-operation in investments and supervision of loans made by the company.

**Standard Investing Corp.**—*Pref. Div. No. 2*.—

The directors have declared the regular quarterly dividend (No. 2) of $1.37½ per share on the preferred stock, $5.50 dividend series, payable Aug. 15 to holders of record July 27. An initial quarterly distribution of like amount was made on May 15 last.—V. 126, p. 3466.

**Standard Oil Co. of Ohio.**—*New Officer, etc*.—

A. J. Millns has been elected 1st V.-President, succeeding W. H. Foster, resigned. Howard G. Jones has been elected to succeed Mr. Foster on the board of directors.—V. 126, p. 2807.

**Studebaker Corp.**—*Sales Increase*.—

Sales of Studebaker and Erskine cars in June totaled 13,000 units, as compared with 8,600 in June last year, a gain of 51%, according to President A. R. Erskine. This marks the tenth consecutive month in which Studebaker retail deliveries have shown increases over the corresponding month in the previous year. Retail sales for the first six months of the year totaled 75,000 units, an increase of 12,000, or 20%, over the same period last year. Export sales by the corporation during the 6 months' period were 12,060 units, as against 9,555 in the first half of last year.—V. 127, p. 121.

**Sun Oil Co.**—*Tenders*.—

Lee, Higginson & Co., sinking fund agent, 43 Exchange Place, New York City, will until July 20, receive bids for the sale to it of 15-year 5½% sinking fund gold debentures, to an amount sufficient to absorb $133,500, at a price not exceeding 102½ and interest.—V. 126, p. 1368.

**Supertest Petroleum Corp., Ltd.**—*Rights*.—

The common and ordinary stockholders of record July 14 will be given the right to subscribe on or before Aug. 18 for additional ordinary stock (no par value) at $27.50 per share, on the basis of one new ordinary share for each 5 shares of ordinary or common stock owned. Payment may be made as follows: $10 per share on or before Aug. 18, $10 per share on or before Sept. 15 and $7.50 per share on or before Oct. 15.—V. 126, p. 3944.

**Sutherland Paper Co., Kalamazoo, Mich.**—*Merger*.—

Merger of this company and the Standard Paper Co. both of Kalamazoo, Mich., will be accomplished by an exchange of stock according to plans now proposed.

The Sutherland company will increase its authorized common stock to 300,000 shares, and will exchange their stock, share for share, for the stock of the Standard Paper Co. Keane, Higbie & Co., Detroit, Mich., will pay $25 per share in cash for stock of the Standard Paper Co. to those holders who prefer cash rather than Sutherland stock. Subject to the acceptance by the stockholders of the Sutherland company, this consildation will be completed by July 25 1928.

A letter mailed to the stockholders of the Standard Paper Co. by order of the board of directors, stated that owners of over 51% of their stock have already agreed in writing to accept either one or the other of the proposals.

At the present time the Standard Paper Co. has outstanding 100,000 shares of common stock, which have a book value of $18.35 per share, exclusive of goodwill and patents. This contrasts with Sutherland Paper Co., which has at the present time 175,000 shares of common stock with a book value of $13.22 per share.

This move is in keeping with the plans of the Sutherland Paper Co. to enlarge its plant facilities in order to care for its increased volume of business, it is announced.—V. 127, p. 121.

**Texon Oil & Land Co.**—*Validity of Oil Lease*.—

As a result of the decision of the Supreme Court of Texas upholding the validity of oil and gas leases and permits issued by the Texas Land Commissioner, the leases on the Reagan County School lands held by the company and its subsidiaries, which intervened in the suit, have been declared valid. By reason of this decision, the Regan County Purchasing Co., it is said, will make a distribution to its stockholders. The Texon Oil & Land Co. and subisdiaries through their holdings in this company and the Big Lake Oil Co., also a stockholder in the Regan company, will it is expected, receive a substantial portion of this distribution.—V. 126, p. 3467; V. 127, p. 122.

**(John R.) Thompson Co.**—*June Sales*.—

| 1928—*June*— | 1927. | *Increase.* | 1928—6 *Mos.*— | 1927. | *Increase.* |
|---|---|---|---|---|---|
| $1,208,974 | $1,173,163 | $35,811 | $7,316,838 | $7,178,615 | $138,223 |

—V. 126, p. 3777, 3141.

**Thompson-Starrett Co.**—*Balance Sheet April 30*.—

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Land & bldgs | $302,747 | $308,762 | Capital stock | a$1,861,935 | b$1,668,750 |
| Mach. equip., tools, &c | 303,797 | 311,521 | Accts. pay. & accr. taxes | 2,869,112 | 4,593,931 |
| Notes rec | 525,887 | 62,969 | Res. for conting | 250,000 | 250,000 |
| Accts. rec | 3,171,829 | 5,242,296 | Surplus | 3,851,816 | 2,790,470 |
| Cash | 2,697,441 | 1,501,938 | | | |
| Securities | 1,831,162 | 1,875,662 | | | |
| Total | $8,832,863 | $9,303,151 | Total | $8,832,863 | $9,303,151 |

a Represented by 48,987 no par shares. b Represented by 46,875 no par shares.—V. 126, p. 3467.

**Transcontinental Oil Co.**—*Bonds Offered*.—Gorrell & Co., Inc., and Stein Bros. & Boyce are offering $12,000,000 1st mtge. 10-year 6½% sinking fund gold bonds (with detachable stock purchase warrants) at 100 and int.

Dated July 1 1928; due July 1 1938. Red. on any int. date as a whole or in part at the option of the company after 30 days' notice, the redemption price to be at the holder's option, 110 and int. if unexpired appurtenant stock purchase warrants are surrendered with the bonds, at 100 and int. if such warrants are not so surrendered. Principal and int. payable at People's Trust & Savings Bank, Chicago, trustee, or at International Germanic Trust Co., N. Y. City or at Union Trust Co. of Maryland, Baltimore. Denom. $1,000 and $500 c*. Interest payable (J. & J.) without deduction for any Federal income tax not in excess of 2%. Company agrees to refund, upon proper application, to holders of these bonds, any valid tax assessed and paid under the laws of any State of the United States, to the extent of five mills per year upon each dollar of principal thereof; and the Mass. State income tax not in excess of 6% per annum of the interest thereon.

*Sinking Fund*.—The mortgage carries a sinking fund applicable to the retirement of bonds by lot. In respect of bonds called through the sinking fund the holder thereof has the option of surrendering the bonds with any unexpired stock purchase warrants thereto appertaining and receiving therefor 110 and int. or of retaining such warrants and receiving for the bonds par and interest.

*Stock Purchase Warrant*.—Each bond will carry a detachable warrant which will entitle the holder to purchase 20 shares of common stock for each $1,000 bond held (and proportionately for each $500 bonds held) upon the following terms: On or before July 1 1929 at $9. per share; thereafter and on or before July 1 1930, at $11 per share; thereafter and on or before July 1 1933, at $15 per share; thereafter and on or before July 1 1936, at $20 per share. The stock purchase warrant agreement will contain provisions designed to protect the warrant holders against dilution of their rights in case of the issuance of additional stock or stock purchase warrants; recapitalization, consolidation, merger or sale.

**Data from Letter of F. B. Parriott, President of the Company.**

*Company*.—Incorp. in Delaware, started operations in Aug. 1919, and has developed a well-rounded organization engaged in all phases of the oil industry. For the first four months of the current year, the company's gross crude oil production has averaged 12,003 barrels per day from 373 wells. In addition to this production, the company has well in excess of 300,000 barrels per day in its Yates Pool properties (based on official field proration test gauges) pinched in awiating transportation facilities. Company, directly or through subsidiary corporations, owns, or has an interest in leases within the United States aggregating 166,968 acres, and in addition, owns interests in large acreage in Mexico, Colombia, S. A. and Rumania.

The company's refineries, located at Bristow and Boynton, Okla. and Fort Worth, Texas, have a combined daily capacity of 14,000 barrels and are served by 668 miles of pipe lines owned by the company or its subsidiaries. For the shipment of its products, the company operates 1,130 tank cars. Cracking plants are in operation at all refineries and those at Boynton and Fort Worth are completely equipped for manufacture of all grades of lubricating oils and wax, as well as gasoline, kerosene and fuel oil. Company has 14 casinghead gasoline plants. Refined products are wholesaled and retailed through its own filling and bulk stations and numerous agencies throughout the country under the well known "Marathon" brand.

*Purpose*.—Proceeds will be applied to the redemption and retirement of all of the company's funded debt totalling $5,736,000, and to the reduction of the current indebtedness heretofore incurred in the development of the company's properties, and to provide additional working capital.

*Security*.—Bonds will be secured by a direct 1st mtge. indenture (subject to certain purchase money obligations totalling only $21,303), specifically covering all of the company's refineries, casinghead gasoline plants, fee owned filling and bulk stations and interests in developed leases, with the exception of the company's Fort Worth refinery and some unused property in Pennsylvania and New York of comparatively small value which the company proposes to sell. Indenture will contain a covenant that all undeveloped leases when developed must be specifically subjected to the lien of the indenture. There will further be pledged under the indenture the shares of stock owned by the company in its subsidiary corporations with the exception of its shares of stock in United Producers Pipeline Co.

Company's physical properties have recently been appraised by indepedent engineers at more than $65,000,000. A value of $7,067,664 was assigned in the appraisal as the value of the Fort Worth refinery and the stock of the United Producers Pipeline Co., which, for purposes of convenience in operation, are not subject to the lien of this mortgage. The consolidated balance sheet of the company and subsidiary corporations as of March 31 1928, adjusted to reflect the application of the proceeds of this financing to the reduction of current indebtedness, shows current assets of $6,648,692 and current liabilities of $1,385,162. On the basis of this balance sheet and giving effect to the appraisal of the fixed assets, net tangible assets, after deducting all liabilities except these bonds, are in excess of $5,700 for each $1,000 bond of this issue.

*Earnings*.—The consolidated net earnings of the company and subsidiary corporations, before interest, depreciation, charge-off for dry holes and abandoned leases, &c., and giving effect to elimination of deferred credits, now transferred to income and surplus accounts, as a result of the favorable decision of the Supreme Court of Texas, in the so-called Relinquishment Act cases as certified by Main & Co., certified public accountants, were as follows: For the year ended Dec. 31 1925, $2,916,082; for the year ended Dec. 31 1926, $4,197,331; for the year ended Dec. 31 1927, $1,608,767; for the 3 months ended March 31 1928, $418,367, or at an average annual rate of $2,812,476 for the 3¼ years. These average earnings are at a rate of 3.60 times interest requirements on this issue. Earnings for the same period before interest, but after all charges for depreciation, dry holes, abandoned leases, &c., amounted to $1,407,478 in 1925; $1,779,637 in 1926; $406,073 deficit in 1927; $165,864 profit for the first quarter of 1928, or an avergae of $906,740 per annum.

The earnings as stated above reflect the income from only a very small portion of the production from the company's Yates Pool properties, which it has been conservatively estimated in the independent report to the bankers, will produce 100,000,000 barrels of oil. Additional pipe line facilities are now making possible the marketing of this oil in an increasing volume. A substantial profit can be realized in marketing this oil even at its current low price.

*Listing.*—Company agrees to make application to list these bonds on the New York Stock Exchange.

*Capitalization March* 21 1928.

| | Authorized. | Outstanding. |
|---|---|---|
| 1st Mtge. 10-year 6½% sinking fund bonds | $15,000,000 | $12,000,000 |
| Tank car obligations | -------- | *625,000 |
| Purchase money obligations | -------- | 21,302 |
| Preferred stock 7% cumulative | 25,000,000 | 15,740,000 |
| Common stock (no par value) | 4,000,000 shs. | 3,842,029 shs. |

* Since the above date, the $625,000 6% tank car certificates have been retired and 5% tank car certificates in the face amount of $1,200,000 have been issued.

*Consolidated Balance Sheet April* 1 1928.

[After giving effect to sale of $12,000,000 10-year 6½% gold bonds.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash and cash items | $2,413,017 | Accounts payable | $1,199,182 |
| Accounts receivable | 646,848 | Accrued expenses | 185,980 |
| Notes receivable | 27,767 | Purch. money mtge. oblig. | 21,303 |
| Inventories | 3,621,059 | Tank car obligations | a625,000 |
| Reserve & sinking funds | 85,874 | Def. contingent liabilities | b499,830 |
| Investments | 27,911 | Deferred credits | c499,545 |
| Inv. in assoc. companies | 483,809 | 1st mtge. 10-yr. 6½s | 12,000,000 |
| Fixed assets | 47,250,117 | Reserve for insurance, &c | 123,084 |
| Patent rights & tr. marks | 1,000,000 | Preferred stock | 15,750,000 |
| Deferred items | 1,560,179 | Common (3,842,029 shs. no par) | 25,754,213 |
| | | Earned surplus | 458,445 |
| Total | $57,116,582 | Total | $57,116,582 |

a Since the date of this balance sheet, the above $625,000 6% tank car certificates have been retired and 5% tank car certificates in the face amount of $1,200,000 have been issued. b This sum payable only out of ½ of the working interest in all oil as produced from the properties covered by the contract. c This sum represents gross income deferred to April 1 1928, from a portion of the company's Yates Pool properties pending outcome of certain litigation respecting the laws under which such property was acquired. By a unanimous decision of the Supreme Court of Texas, handed down June 25 1928, titles of this character were validated. This deferred income, together with additions thereto since April 1 1928, will now be carried into the surplus and earnings accounts of the company.—V. 127, p. 122.

**Union Mortgage Co., Charleston, W. Va.**—*Bonds Offered.*—Smith, Hull & Co., Minneapolis, are offering, at 98 and interest an issue of 5% guaranteed 1st mtge. collateral gold bonds.

Both principal and interest guaranteed by endorsement of National Surety Co. of New York. Interest semi-annually. Maturity 10 years, Central Trust Co., Charleston, W. Va., trustee. Denom. $1,000 and $500. Principal and int. payable at principal office of Bankers Trust Co., New York, or Central Trust Co., Charleston, W. Va. Callable all or part at 101% and int. on any int. date. In event of default, all or part of the issue may be called by the Surety Company at par, plus int. Interest payable without deduction for normal Federal tax up to 2%.

*Company & Business.*—Company with paid—in capital, surplus and reserves in excess of $1,800,000 is engaged in the real estate mortgage loan business and in the purchasing of first mortgages on improved city real estate. Company is under the supervision of the State Bank Department of West Virginia. The company operates in the larger cities and towns throughout the South.

The method of business procedure which results in the issue of these bonds is as follows: Union Mortgage Co. lends its money on notes secured by first mortgages on improved real estate. Its operations are confined to practically entirely completed residential properties. No construction loans are made a part of this collateral. No loan is made in excess of 60% of appraised value of the property as appraised in each instance by appraisers satisfactory to the Surety companies.

*Security.*—Bonds are the direct obligation of the company and are specifically secured by deposit with the trustee, of real estate first mortgages, trust deeds, and-or instruments of like legal effect, obligations of the United States and-or cash equal in the aggregate to not less than 101% of the principal amount of the bonds outstanding. The first mortgages deposited as security are all on fee simple improved or income producing real estate, located in Southern States, and are approved as proper collateral for the bonds of this series by the National Surety Co. of New York, the guarantor.—V. 125, p. 110:

**Union Oil Co. of California.**—*Earnings.*—

| *Period End. June* 30— | —Quarter.— 1928. | 1927. | —6 Months.— 1928. | 1927. |
|---|---|---|---|---|
| Profits after Fed. taxes, interest, &c | $5,850,000 | $5,600,000 | $10,650,000 | $10,750,000 |
| Deprec., deplet., &c | 2,550,000 | 2,600,000 | 4,850,000 | 5,150,000 |
| Net income | $3,300,000 | $3,000,000 | $5,800,000 | $5,600,000 |
| Shares cap. stk. outstdg. (par $25) | 3,791,924 | 3,788,618 | 3,791,924 | 3,788,618 |
| Earns. per sh. on cap. stk. | $0.87 | $0.79 | $1.53 | $1.47 |

The company reports total production of crude oil subject to royalties for the first six months of 1928 as 7,000,000 bbls. Total storage of oil at the close of June was 25,400,000 bbs. an increase of 3,600,000 bbls. from Dec. 31 1927.

Current assets as of June 30 1928 were $57,000,000 as compared with $57,770,000 on Dec. 31 1927; current liabilities $10,200,000 against $9,750,000, leaving net working cpaital of $46,800,000 as against $48,020,000. —V. 126, p. 2810.

**United Electric Coal Cos.**—*Co-registrar.*—

The Central Union Trust Co. of New York has been appointed coregistrar for 58,973 shares of 1st pref. 8% stock.—V. 126, p. 3777

**United Oil Co. of Calif.**—*To Retire Notes.*—

See Richfield Oil Co. above and in V. 126, p. 3465.—V. 124, p. 520.

**United Press, Ltd.**—*Bonds Offered.*—An issue of $225,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds was recently offered at 100 and int. by J. A. C. Clarke & Co., Toronto.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable (M. & S.) Denom. $1,000 and $500. Principal and int. payable at Royal Bank of Canada, Toronto. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Mar. 1 1933; at 104 and int. thereafter up to and incl. Mar. 1 1938; at 103 and int. hereafter up to and incl. Mar. 1 1943, and at 102 and int. thereafter before maturity. Trustee, National Trust Co., Ltd.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. sinking fund bonds | $225,000 | $225,000 |
| Common stock (no par value) | 20,000 shs. | 11,000 shs. |

*Company.*—Incorp. in February 1928 under the laws of the Province of Ontario, for the purpose of acquiring the business of a predecessor company of the same name. United Press (old company) was established in 1922 and operated a general printing and bookbinding business. Since it was founded, its history one of steady and substantial growth. Company will own a large, modern, fireproof, five-story building of construction, fully equipped brick with a sprinkler system, at 400 Richmond St. West, Toronto, free from all encumbrances. In this building is a complete and modernly equipped plant.

*Sinking Fund.*—A sinking fund will be created which it is estimated will retire over 85% of these bonds by maturity.

*Sales & Earnings.*—Net earnings available for interest for each of the five years ending Dec. 31 1927, before depreciation and income taxes are as follows:

| | *Sales.* | *Net bef. Deprec. & Int.* | *Ratio of Profits of to Sales.* | *Int. Chgs. on Pres. Bonds.* | *Times Int.Cgs. Earned.* |
|---|---|---|---|---|---|
| 1923 | $296,740 | $44,463 | 14.98% | $14,625 | 3.0 |
| 1924 | 292,774 | 52,461 | 17.91 | 14,625 | 3.6 |
| 1925 | 332,033 | 60,117 | 18.11 | 14,625 | 4.1 |
| 1926 | 400,810 | 56,677 | 14.14 | 14,625 | 3.8 |
| 1927 | 428,258 | 57,303 | 13.38 | 14,625 | 3.9 |

Net earnings for the five years ending Dec. 31 1927, average $54,204, or over 3.71 times interest requirements of this issue.

**United States Asbestos Co.**—*Definitive Ctfs. Ready.*—

Parker, Robinson & Co., Inc., announce that definitive certificates representing the common stock of the above company are now ready for delivery in exchange for outstanding interim receipts at the offices of the United States Mortgage & Trust Co. See also V. 126, p. 2810, 3467.

**United States & British International Co., Ltd.**—*Preferred Dividend No.* 2.—

The directors have declared a quarterly dividend (No. 2) of 75 cent per share on the $3 cumul. pref. stock, payable Aug. 1 to holders of record July 14. The dividend will be paid through the New York Trust Co., depositary. An initial quarterly distribution of 75 cents per share was paid on this issue on May 1 last.—V. 126, p. 2983.

**United States Gypsum Co.**—*Wins Infringement Suit.*—

Judge John Paul Jones in the United States District Court at Cleveland has granted the company a decision in its patent infringement suit against the American Gypsum Co. of Port Clinton, O. The case has been pending since 1921. Judge Jones referred the case to the Master in Chancery for determination of money damages. The infringement upheld was that of Birdsey patent No. 1,358,508 which covers a certain type edge for Gypsum wallboard. Originally, American Gypsum Co. contended that it was the possessor of the patent, and sued the U. S. Gypsum Co. for alleged infringement. The suit was denied however, in the District of Columbia Court of Appeals.—V. 126, p. 3468.

**United States Steel Corp.**—*Unfilled Orders.*—

See under "Indications of Business Activities" on a preceding page.

*Seeks* $110,942,000 *Refund from Federal Government for Alleged Overcharge of Taxes in* 1927.

Washington dispatches July 9 had the following: A suit to recover $101,582,180, representing allegedly overpaid income and profits taxes for 1917, plus $9,359,862 interest on that amount, has been filed in the U. S. Court of Claims by the corporation and 92 of its subsidiaries.

The claim for refund is based upon errors imputed to the Commissioner of Internal Revenue in making assessments and his refusal to allow deductions in accordance with representations made either in behalf of the corporation or one or the other of the subsidiaries involved.

The amount paid by the corporation and affiliated concerns in income and profits taxes for 1917 was $216,849,230. Deductions brought the total due to $188,532,238, and credits were allowed the plaintiffs for the difference between the two sums, amounting to more than $28,000,000.

The original assessment against the corporation and its subsidiaries was in excess of $199,850,000 and this was later increased to the maximum of $216,849,230. The increase, it was explained, was ordered by the Commissioner of Internal Revenue as a result of court decisions.

In enumerating assessment errors alleged to have been committed by the Commissioner, special mention was made of an item having to do with "consolidated invested capital," of the corporation and its subsidiaries.

The Commissioner fixed this item at $1,071,655,008, according to the corporation's brief. Counsel for the corporation said that the consolidated invested capital, taking into consideration all elements, should have been figured at $1,888,499,562. Deductions that should have been allowed on this account, as well as others, would have materially reduced the tax assessments against the corporation and its subsidiaries, the brief represented.

Among errors cited was the alleged failure of the taxing authority to allow deductions in making returns for sums expended by the corporation for stock purchased for employees, representing the value of the shares at the time of their purchase and the time they were turned over to employees.

Compalint was also made against the refusal of the Commissioner to allow deductions for amounts set aside as bonus payments for officers and employees of the Corporation.

Exceptions also were taken to the refusal of the Commissioner to allow deductions for expenditures made for church purposes by corporation subsidiaries.

The refunds sought by the corporation for itself and its subsidiaries are pending before the Board of Tax Appeals as well as the Court of Claims. It is understood that it is the Government's contention that the statute of limitations applies to a part of the corporations' claim. It was said that the suit was filed to protect the corporation's claim in full in the event that the case pending before the Tax Board is decided against the plaintiff in whole or in part.

The proceeding will not have consideration in the Court of Claims before fall, as the Court is now in recess. Several months may be consumed in collection of evidence before the Court takes the case under advisement.

*President James A. Farrell Makes Explanation.*—

The United States Steel Corp. and affiliated companies paid $468,000,000 in Federal income and profit taxes for 1917 and 1918, or about 8.8% of the total of such taxes paid by corporations to the U. S. Government in those two years, President James A. Farrell said in discussing the suits just filed.

"The time limit within which the United States Steel Corp. and affiliated corporations could file suits for refunds of over-payments of Federal income and profit taxes paid for the year 1917 expired on July 8," Mr. Farrell said.

"The claims of the corporations and affiliated corporations for refunds of such taxes have been pending for some time and have been under consideration by the Department, but due to the magnitude of the task of auditing the returns, sufficient time to conclude the same has not been available before the expiration of the statute of limitations. Hence, in order fully to protect their rights, the corporation and its affiliated corporations filed suits in the United States Court of Claims for the refunds they deem lawfully due."—V. 126, p. 2983, 2635.

**United States Worsted Corp.**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1927. $ | 1926. $ | *Liabilities*— | 1927. $ | 1926. $ |
|---|---|---|---|---|---|
| Plant account | 3,787,603 | 4,062,763 | 1st pref. stock | 2,494,600 | 2,494,600 |
| Cash | 625,832 | 140,343 | 2d pref. stock | 954,254 | 954,254 |
| Accts. & notes rec. | 262,651 | 923,191 | Common stock | x3,278,463 | x963,009 |
| Inventories | 1,173,093 | 4,829,180 | 6% debentures | 2,853,100 | 2,853,100 |
| Investments | 250,855 | 250,855 | Current liab. | 1,761,871 | 3,002,308 |
| Prepaid ins., &c | 49,228 | 60,939 | | | |
| Deficit | 5,193,025 | ------ | | | |
| Total | 11,342,288 | 10,267,271 | Total | 11,342,288 | 10,267 27 |

x Represented by 116,554 shares of no par value.
—V. 126, p. 1058.

**United Verde Extension Mining Co.**—*Output.*—

*Copper Production for First Six Months (in Pounds).*

| *Month of*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| January | 3,265,898 | 3,405,972 | 3,974,110 | 3,739,542 |
| February | 3,247,052 | 2,303,758 | 3,528,765 | 3,631,638 |
| March | 3,397,172 | 2,622,908 | 3,557,064 | 3,368,904 |
| April | 3,208,628 | 3,261,292 | 3,461,786 | 3,810,358 |
| May | 3,448,222 | 4,102,776 | 3,995,488 | 3,625,252 |
| June | 3,340,316 | 3,537,228 | 3,816,540 | 3,130,812 |

—V. 127, p. 123.

**Walgreen Co.**—*Sales.*—

| 1928—*June*—1927. | | *Increase.* | 1928—6 *Mos.*—1927. | | *Increase.* |
|---|---|---|---|---|---|
| $2,475,915 | $1,680,583 | $795,332 | $13,657,240 | $9,249,857 | $4,407,383 |

—V. 126, p. 2811, 1680.

**Vulcan Corporation.**—*New Financing.*—The corporation, it is announced, has sold 25,000 shares of $6 cum. pref. stock to a syndicate including Folds, Buck & Co.; J. R. Edwards & Co., and Love, Macomber & Co. Public offering of this stock is expected early next week. This issue will be applied in part to the retirement by exchange of outstanding pref. stock of the predecessor company, the Vulcan Last Co. Proceeds from the remaining shares will be used to retire by call the balance of the pref. stock of Vulcan Last Co. and to provide the business with additional working capital.

This company produces approximately 23% of lasts and 30% of wooden heels used in women's shoes. Among its customers are some of the largest shoe manufacturers in America, with whom it has favorable long-term contracts.

**Vulcan Last Co.**—*Successor Company—Preferred Stock to be Redeemed.*—See Vulcan Corp. above.—V. 126, p. 1826.

**Weedon & Co., San Francisco.**—*Stock Offering.*—The company recently made a private offering of 10,000 shares of its stock to its clients and friends at a $40 per share net. There were no other houses associated with the sale.

**Western Oil & Refining Co., Inc.**—*Pref. Div. No. 2.*—The directors have declared a semi-annual dividend of $1 per share on the pref. stock, payable Sept. 15 to holders of record Aug. 15. On March 15, an initial dividend of 92½ cents per share was paid.—V. 126, p. 3946.

**Westinghouse Electric & Mfg. Co.**—*Bookings.*—

| *Period End. June* 30— | 1928—3 *Mos.*—1927. | | 1928—6 *Mos.*—1927. | |
|---|---|---|---|---|
| Bookings | $46,809,667 | $40,750,670 | $93,428,586 | $91,664,742 |

—V. 126, p. 3946, 3109.

**(George) Weston, Ltd., Toronto.**—*Pref. Stock Offered.*—R. A. Daly & Co., Ltd., Toronto are offering an additional issue of $500,000 7% cumulative redeemable preference shares (par $100).

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumul. redeemable preference shares (par $100) | $1,000,000 | $1,000,000 |
| Common shares (no par value) | 25,000 shs. | 25,000 shs. |

*Business and Purpose of Issue.*—Company was organized in Jan., 1928, in Canada, to acquire the business, undertaking, assets and goodwill of George Weston, Ltd., which was incorp. in 1910 by the late George Weston to engage in the manufacture and distribution of fine biscuits.

Company has just purchased practically all of the common and preferred shares of William Paterson, Ltd., of Brantford, which company has been engaged in the manufacture of confectionery for the past 60 years. In order to acquire the capital stock of William Paterson, Ltd., and in order to provide additional working capital for its expanding business, company is now issuing $500,000 additional preference shares.

*Earnings.*—The combined earnings of the two companies for the year ended Dec. 31 1927, after eliminating certain non-recurring expenditures and after providing for depreciation and Federal income taxes, as certified to by Edwards, Morgan & Co., amounted to $111,456 or over 1.5 times total annual dividend requirements on the preference shares now to be outstanding. In the first quarter of the current year the combined net earnings of the two companies were approximately $40,000 greater than for the first quarter of last year. Based on results of the current year to date, it is conservatively estimated that net earnings for the year ending Dec 31 1928, after providing for depreciation and Federal income taxes, should be at least $200,000, or approximately three times dividend requirements on preferred stock to be outstanding. (Compare also V. 126, p. 1827, 2494.

**Wisconsin Great Lakes Coal & Dock Co.**—*Bonds Offered.*—Kalman & Co., St. Paul, Minn. are offering $300,000, 1st (closed) mtge. 6% serial gold bonds at prices to yield from 5½% to 6% according to maturity.

Dated Jan. 1 1928; due serially 1929 to 1936. Denoms. $1,000 and $500c*. Prin. and int. (J-J) payable at National Exchange Bank, Milwaukee, Wis., trustee Red. all or part on any int. date, upon 30 days' notice, at 100 and int., plus a premium of ½ of 1% for each year or fraction of a year of unexpired term.

*Company.*—A Wisconsin corporation. Is engaged in the business of storing, selling and handling coal for industrial and domestic purposes at Milwaukee, Wis. Its immediate trade territory comprises the city of Milwaukee and vicinity. Company has long-term contracts to handle coal for the Milwaukee Electric Ry. & Lt. Co., Consolidation Coal Co., Stott Briquet Co. and other large consumers and distributors.

*Security.*—Secured by a closed first mortgage upon all the fixed assets of the company now owned or hereafter acquired. Company operates a modern up-to-date dock at Milwaukee, partly owned in fee and partly occupied under a favorable lease with the Chicago, Milwaukee, St. Paul & Pacific Ry. extending to 1953. The property owned includes two 10-ton bridges, cranes and other loading equipment The dock is well situated with a frontage of 2,857.6 feet on the North Menominee Canal, 1,090 feet of which is leased to the Stott Briquet Co. for a period of years. Coal handling facilities are available over the canal, railroad siding and trucks owned by the company.

This property has been appraised by Roland C. Buck, Inc., well known dock engineers, at a sound value of $915,903.

*Earnings.*—The average annual net earnings of the company (after liberal depreciation), available for interest for the 5-year period ended Dec. 30 1927, were $73,427, or more than four times the maximum annual interest requirements of this issue, and substantially in excess of the amount required to pay the interest and principal of bonds maturing each year. Such earnings for the year ended Dec. 31 1927 (after depreciation of $40,104) amounted to $82,740, or over 4½ times interest requirements.

The above earnings do not give effect to the additional revenue which will be realized from the lease of part of the property to the Stott Briquet Co. or to the profits that may be realized from the handling of coal for that company under the lease.

*Purpose.*—Proceeds will be used to reimburse the company for money expended for improvements and additions to its property and for other corporate purposes.

**Worth, Inc.**—*Sales.*—

*Sales for Month and Five Months Ended June* 30.

| 1928——*June*——1927. | | *Increase.* | 1928——5 *Mos.*——1927. | | *Increase.* |
|---|---|---|---|---|---|
| $354,410 | $301,935 | $52,457 | $1,834,402 | $1,528,686 | $305,716 |

—V. 126, p. 3778, 3613.

**Young Men's Gymnastic Club, New Orleans.**—*Bonds Offered.*—New Orleans Securities, Inc., are offering $200,000 1st mtge. 6% serial gold bonds at 100 and int.

Dated July 1 1928; due serially 1932-43. Denom. $100, $500 and $1,000. Principal and int. (J. & J.) payable at New Orleans Bank & Trust Co., trustee. Callable in part or as a whole on any int. date at 103, upon 30 days' notice, Normal Federal income tax up to 2% payable at source.

*Security.*—Bonds are a direct obligation of the Young Men's Gymnastic Club at New Orleans, secured by a first mortgage on their property, on which will be erected a new two-story club house with all modern conveniences; such as lounge, library, ball room, cafe, card rooms, pool room, lockers and a modern gymnasium with two handball courts, &c. The present salt water marble pool, one of the handsomest in the South, the buildings housing it and the bowling alleys will be thoroughly overhauled and put in perfect condition.

The ground alone securing this loan has been appraised by a committee of the New Orleans Real Estate Exchange at $252,900, making a total, with the new building and improvements, of $582,900.

*Income.*—Net income for 1927, applicable to interest on this loan was $41,493, approximately 3½ times interest charges. Net income for a four year period, ending 1927, averaged $32,687, or 2¾ times interest charges.

*Purpose.*—Proceeds of this issue, together with $150,000 of cash on hand and from junior financing will be used to build a new club house and gymnasium and for renovation of the other buildings.

## CURRENT NOTICES.

—The twenty-first branch office of West & Co., investment bankers has recently been opened in Chicago under the management of Charles W. Isaacs Jr., who has been identified with the investment banking business in Chicago and the middle West for fifteen years and is well acquainted in banking circles in the East and along the Pacific Coast. The firm, which transacts a general investment business, holds membership in the New York Stock Exchange, the New York Curb Market and the Philadelphia Stock Exchange. In addition to the main office at 1511 Walnut St., Philadelphia, West & Co. now have offices in New York, Boston, Baltimore, San Francisco, Buffalo, Atlanta, Springfield, Mass. and Pittsburgh, North Philadelphia, Allentown, Altoona, Harrisburg, Johnstown, Lancaster, Pottsville, Reading, Scranton, Wilkes-Barre, Williamsport and York, Pa.

—Walter S. Seabury, for many years connected with the National City Co., has become associated with the Brooklyn Commerce Co., Brooklyn, N. Y. Mr. Seabury began his career in 1903 with the private banking house of N. W. Halsey & Co., which was absorbed by the National City Co. in 1916, and after serving 13 years in an executive capacity with the N. W. Halsey Co., he later became identified with the National City Co. and formed part of the original nucleus of the latter institution. In the National City Co., Mr. Seabury organized and was in charge of the Customers' Securities Department, after which he was appointed Cashier of the company and later Brooklyn representative.

—The Bills Trust Co., with offices at 208 So. La Salle St., Chicago, recently has been organized under the laws of Illinois, for the performance of trust company functions and of a general investment service, with particular emphasis on the development of real estate investment trusts. The officers of the Bills Trust Co., of which Mr. Benjamin F. Bills is President; F. W. Bills, Secretary; H. W. Bills, Treasurer, comprise for the most part the officers of Bills Realty, Inc., which for a considerable time has been successfully engaged in Loop, Near North Side, and North Shore real estate operations, in Chicago.

—Orton, Kent & Co., members of the New York Stock Exchange, 60 Broad St., New York, are distributing an analysis of the leading rubber stocks together with a review of the entire rubber situation. They point out that almost overnight tire and rubber manufacturers were confronted with large inventory losses due to the sudden lifting of the Stevenson plan by Great Britain to control the price of crude and that the statements of the Rubber companies for the frst half of 1928 should be rather disappointing. But that, they say, is water over the dam and reports for the second half of 1928 should be favorable.

—Ernst & Co., members of the New York Stock Exchange, 120 Broadway, New York, have established a direct private wire service between its New York office and A. L. Hudson & Co., of Toronto. A. L. Hudson & Co., who are members of the New York Stock Exchange, hold memberships in the Chicago Board of Trade, New York Produce Exchange, Winnipeg Grain Exchange and the Standard Stock and Mining Exchange of Toronto.

—A pamphlet entitled "Pertinent Facts on Fire Insurance" has been issued by Parker, Robinson & Co., 120 Broadway, New York. This brochure discusses attractive investment possibilities in the shares of fire insurance companies, points out the present position of and opportunities for new companies in the fire insurance field and gives the earning records of many companies.

—The bond and trust departments of the Raleigh Savings Bank & Trust Co., which merged some months ago with the Citizens National Bank of Raleigh, N. C., have recently moved their quarters to the Citizens National Bank Building where they will occupy a part of the recently enlarged banking floor. These departments are under the management of W. Reid Martin.

—The Central Union Trust Co. of New York has been appointed trustee for $3,396,000 Municipality of Tucuman, Argentine Republic external 23-year 7% secured sinking fund gold bonds, due June 1 1951. The Central Union Trust Co. of New York has also been appointed trustee for $2,000,000 Bank of Colombia 20-yr. 7% sink. fund gold bonds of 1928, due Apr. 1 1948.

—Chase W. Love, Chicago, announces the opening of offices at Suite 828, State Bank Building, 120 So. La Salle St., Chicago, to engage in Corporate Financing and to deal in Investments. Mr. Love was formerly Vice-President of Halsey, Stuart & Co., having been associated with that company and its predecessor, N. W. Halsey & Co., for nearly 17 years.

—Formation of the investment firm of Morey, Guibord & Co., Incorp., to underwrite and deal in investment securities, has been announced by the members of the new company which includes, John W. Guibord, Robert W. Morey, Walter E. Hotchkins, and H. Ferris White. Their offices occupy the entire eighth floor at 52 Cedar St., New York.

—Ralph H. Fienberg & Co., Chicago, announce the opening of new offices at 120 So. La Salle St., Chicago, where they will conduct a general investment business. Mr. Fienberg was for many years associated with Samuel H. Fridstein under the firm name of Fridstein & Fienberg.

—Charles H. Hartman, formerly of Geo. W. Barron & Co., Wheeling, W. Va., has formed the firm of Hartman & Co., with membership on the Wheeling Stock Exchange, to conduct a general investment business with offices in the Central Union Building, Wheeling, W. Va.

—McDonnell & Co., 120 Broadway, New York, have issued for distribution their Investment Review for July, discussing Anaconda Copper, Corn Products and Texas Corp., together with a survey of the present business, money and market conditions.

—Joseph W. Prisco, who recently purchased a seat on the New York Stock Exchange and Henry W. Prisco, announce the formation of J. W. Prisco & Co., with offices at 39 Broadway, New York, to transact a general brokerage business in stocks and bonds.

—Karl D. Vittum, Chicago, announces the transfer of the business and office of Vittum, Seibel Co., Inc., investment securities, to Wilk, Clarke & Co., Inc., with which company he will be connected effective July 6 1928, at 39 So. La Salle Street, Chicago.

—Samuel McCreery & Co., members New York and Philadelphia Stock Exchange, 1518 Walnut St., Philadelphia, have appointed C. David Hallock as sales representative in Monroe County, Pa., with headquarters at Highland Park, Stroudsburg, Pa.

—Tefft & Co., members New York Stock Exchange, 5 Nassau St., New York, announce that Clifford Howard Davis, formerly with Ripley, Loomis & Co., Inc., and Hoit, Rose & Troster, is now in charge of their unlisted stock trading department.

—Palmer & Co., members of the New York Stock Exchange, announce the opening of a branch office at 1 Park Place, N. Y., for the transaction of commission and investment business in charge of Carl P. Hurd and Frank S. Raphael.

# *The Commercial Markets and the Crops*

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

*Friday Night, July 13 1928.*

COFFEE on the spot was quiet and steady early in the week with Rio 7s, 16c.; Santos 4s, 23½ to 24c. and Victoria 7-8s, 15½ to 15⅝c. On the spot of late prices steadier at 16¼ to 16⅜c. for No. 7 Rios, 23¾ to 24c. for No. 4 Santos and 15¾ for Victoria 7-8s. It is stated that Robustas continue active and have advanced about 1c. per pound, both on the spot and for shipment. Spot quotations are now 20c. to 20½c. Milds have also been firmer and show an advance of ¾ to 1c. per pound, while Santos, Rios and Victorias on the spot likewise show advances of ½ to ¾c. Cost and freight offers from Brazil on the 9th inst. were higher.

On the 10th inst. cost and freight offers were unchanged for most of the Santos grades to slightly higher for Victorias. Future shipment offers included Rio 7s for Aug.-Sept. at 15.60c.; Santos part Bourbon 4-5s at 22.30c. for July-Sept. and Santos Bourbon 3s for Aug.-Sept. at 24¼c. On the 12th inst. cost and freight offers from Santos were about unchanged; from Victoria lower; no offers from Rio. For prompt shipment the offers included Santos Bourbon 2-3s at 24¾c.; 3s at 23.60 to 23.90c.; 3-4s at 23¼ to 23.65c.; 3-5s at 22.90 to 23.25c.; Victoria 7-8s at 15½c.; Victoria 7-8s for August shipment 15.35c.; Santos 3-6s for Aug., 23c.; Aug.-Oct., 23.40c. Fair to good Cucuta, 23¾ to 24¼c.; Ocana, 22½ to 23½c.; Bucaramanga, natural, 24½ to 25½c.; washed, 27½ to 27¾c.; Honda, Tolima and Giradot, 27½ to 27¾c.; Medellin, 28¾ to 29c.; Manizales, 27¾ to 28c. To-day cost and freight offers from Brazil were about unchanged. They included prompt shipment Santos Bourbon 2s at 24⅞c.; 3s at 23½ to 23.90c.; 3-4s at 23.65c.; 3-5s at 23 to 23.30c.; part Bourbon 2-3s at 24.70c.; 3s at 23.55 to 23¾c.; 3-4s at 23¼ to 23½c.; 3-5s. at 22.90 to 23¼c.; 5-6s at 22⅝c.; Peaberry 3s at 23.40 to 23.65c.; 3-4s at 23.40c.; 4s at 23.15c.; 4-5s at 22.65 to 22.85c.; Victoria 7-8s at 15.30 to 15.40c.

Deliveries of Brazil coffee in the United States last week were 145,945 bags, against 153,055 the previous week and 149,888 last year. Stock of Brazil in the United States, 546,019 bags; afloat for the United States, 445,700 bags; visible supply, 991,719 bags, against 888,572 last year and 775,052 two years ago. Arrivals of mild coffees in the United States since the first of the month were 82,606 bags while deliveries for the same time were 57,219 bags. Stocks on July 9 were 385,074 bags, against 359,687 last week and 311,676 last year. Rio futures on the 12th inst. closed 5 points lower to 5 higher with sales of 17,000 bags; Santos 2 to 10 points lower with sales of 11,000 bags. Rio cables were 225 to 325 reis higher; Santos unchanged. There was less covering here however. It was stated in some quarters that the real strength of the market is primarily due to the firmness of Rio coffees, of which the offerings were small. Rio has offered little or nothing in the past month. The impression in the trade is that Brazil, having been able to withstand the extreme dull period of the last six weeks, intends to stand its ground now.

One statistical view of the situation is as follows: "The visible supply of coffee in the world on July 1 was 5,317,694 bags, plus about 12,000,000 bags in the interior of Brazil, making a grand total of 17,317,694 bags, against 7,705,297 bags last year, which last included 3,312,000 bags interior stocks in Brazil on July 1 1927. Laneuville makes the world's crop for 1927-28 24,423,000 bags, but he does not include the known stocks in the interior of Brazil, which on June 1 amounted to 12,714,000 bags. We figure the Rio crop at 4,793,000 bags, Santos 18,723,000 bags, Victoria 1,411,000 bags, Bahia 470,000 bags, Parana 322,000 bags, Pernambuco 103,000 bags, Milds 8,003,000 bags, a total production of 33,825,000 bags. This is the largest world's production ever known. The deliveries of all kinds the world for the crop year of 1927-28 were 23,536,123 bags, the greatest ever reported and were divided as follows: In the United States 11,408,123 bags, in Europe 10,895,000 bags, elsewhere 1,233,000 bags, and shows an increase in the United States of 890,000 bags, in Europe of 1,117,000 bags, elsewhere of 229,000 bags, or a total increase of 2,236,123 bags over the 1926-27 crop. The above figures of deliveries in the United States indicate better supplies in the interior points of the United States as outside of New Orleans their arrivals are at once deducted from the visible as deliveries. To-day Rio futures advanced 11 to 16 points with sales of 17,000 bags; Santos advanced 3 to 9 points with sales of 6,000 bags. Final prices show a rise for the week of 18 to 26 points on Rio and 4 to 10 points on Santos.

Rio coffee prices closed as follows:

| | | |
|---|---|---|
| Spot unofficial---- 16⅜ | Sept------15.74@ ---- | March----15.85@ ---- |
| July------15.56@ ---- | Dec ------15.95@ ---- | May -----15.80@ ---- |

Santos coffee prices closed as follows:

| | | |
|---|---|---|
| Spot unofficial---- ---- | Sept------22.79@ ---- | March----22.18@ nom |
| July------23.05@ ---- | Dec ------22.39@ ---- | May -----22.02@ nom |

SUGAR.—Prompt Cuban raws sold freely it is said at 2½c. c. & f. in a disappointing market to its friends. Later 2⅜c. was accepted. Trade in refined has fallen below expectations. It developed later that 26,000 bags of Cuba for middle of July clearance sold at 2 15-32c. c. & f. or 4.24c. delivered, or within 1-32c. of the lowest price of the year. According to the United States Department of Agriculture the domestic beet sugar crop as of July 1 is estimated at 879,000 short tons or 784,821 long tons against last year's production of 960,000 long tons, or a decrease of 18.2%. The United States Department of Agriculture says the cane crop acreage of Louisiana for 1928 is at 180,000 acres or 171.4% of 1927. Sugar beet acreage 699,000 acres or 92.7% of 1927.

Havana cabled that President Machado will not restrict the forthcoming sugar crop, but will not allow the grinding season to start before January. This is regarded by the growers as virtual curtailment. Colonel Jose Tarafa, President of the National Sugar Defense Commission, is now en route to the United States with instructions to go to Berlin in October for a sugar conference there. Receipts at Cuban ports for the week were 38,958 tons, against 30,895 in the same week last year; exports 70,331 tons, against 73,464 in the same week last year; stock (consumption deducted) 1,125,779 tons, against 1,131,885 last year; centrals grinding none. Of the exports Atlantic ports received 39,938 tons; New Orleans, 3,192 tons; Savannah, 3,413; Interior of United States, 566; Europe, 23,033; South America, 73; Canada, 116. Refined was 5.85 to 5.90c. with trade a little disappointing.

London cabled on the 10th inst. that the market was stagnant and unchanged. Cables from Liverpool said the market was depressed with three sellers of Aug.-Sept. at 12s. 1½d. Buyers withdrawn temporarily. There were seven July notices issued here. Futures were lower on long liquidation and renewed selling of distant positions by Europe. Covering and buying by Cuban interests took most of the selling. It is stated that Cuban producers continue selling July 1929 in volume day after day and also for next March and May. Presumably first against old crop sugar now held in Cuba, second against the new crop that will begin to move next January and third, the closing of speculative long contracts. There never had been any long interest in next July for the reason that it had not been traded in. Therefore it is argued the selling of that month has been either against old or against new sugar. Another adverse factor, it is said, was the large volume of sugar sold by Cuban producers and shipped to Gulf and Atlantic refiners, the price to be fixed at buyers' option subsequent to the time of shipment or arrival.

Some say that after looking for causes of falling prices from every angle, they have come to the conclusion that the blame must be placed largely upon the numerous raw sugar contracts made this year with refiners at the price quoted on the "day of arrival." Naturally, it is added, transactions force refiners to favor low quotations, and at the same time have taken some millions of bags out of the open market this year. The danger of this practice, it is argued, is the tendency to obtain for the bulk of the crop only the prices of "distressed" sugars, since there are always unsold duty-free sugars afloat on offer which cannot fail to depress values. Hedged raws were off on the 12th inst. to 2⅜c. on the basis of Cuban cost-and-freight, and 4.14c. for delivered duty-paid. Futures on the 12th inst. fell 7 to 9 points to new lows for the season after opening 1 to 3 points higher, closing 5 points lower to 1 point higher with sales of 112,250 tons. Shorts covered. Some bought for a turn. The technical position was supposed to be better. London terminal opened at a decline of 3d. for July and ¾d. to 1½d. for later positions on the 12th inst. Private cables from abroad said there were sales at 11s. 10½d. for August shipment. British refined reduced 6d. There were two July notices issued here on the 12th.

Receipts at U. S. Atlanticports for the week were 47,443 tons, against 53,441 in the previous week, 61,687 in the same week last year and 57,670 two years ago; meltings 49,000, against 58,000 in the previous week, 71,000 last year and 73,000 two years ago; importers' stocks, 375,232, against 375,232 in the previous week, 1[illegible]0,991 last year and 225,487 two years ago; refiners' stocks, 164,906, against 166,463 in previous week, 82,793 last year and 127,886 two years ago; total stocks 540,138, against 541,695 in previous week, 233,784 last year and 353,373 two years ago. Cable advices from Brazil to New York Coffee and Sugar Exchange said: "Institute De Cafe Do Sao Paulo reports stocks in Sao Paulo interior warehouses and railways, June 30, 11,672,000 bags, against 11,714,000 bags May 31." These figures show a decrease during the month of June of only 42,000 bags whereas the trade had expected a decrease of about 500,000. With the receipts at Santos during the month of June, receipts at the interior stations from the uncounted points it is supposed, must have amounted to 818,000 bags. The world's visible supply of July 1 together with the interior stocks at Sao Paulo make a total apparent supply of 16,992,694 bags compared with 7,705,364 a year ago. To-dayf utures advanced 8 to 12points with sales of 92,750 tons, a better technical position and considerable covering of shorts. There were rumors in the afternoon that the Cuban Sugar Commission had sold 300,000 tons to Europe, at prices above the New York basis. This report was denied but it was added that the Commission was considering bids from Europe. Futures were 13 to 15 points above the "lows" of Thursday. Final prices show a decline, however, for the week of 8 to 15 points. Prompt raws ended at 2⅜c. a decline for the week of 7-32c.

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial | 2⅜ | Dec | 2.55@2.56 | May | 2.58@ --- |
| July | 2.30@nom | Jan | 2.55@ --- | | |
| Sept | 2.42@ --- | Mar | 2.51@2.41 | | |

LARD on the spot has latterly been firm. Prime Western 12.50 to 12.60c.; Refined Continent, 13c.; South America, 14c.; Brazil, 15c. Futures on the 11th inst. closed 10 to 12 points higher with corn up and packing interests buying. Ribs were higher, and hog markets steady. Cash markets were also steady. Futures on the 12th inst. were five points higher with corn higher and hogs steady. Liverpool advanced 3 to 6d. July and December were most wanted. The total western receipts of hogs were 76,900 against 98,500 a week ago and 98,900 a year ago. To-day futures closed unchanged to seven points higher with hogs firm and receipts small, making really the strongest features of the day. There was very little hedge pressure. Final prices show a rise the week on July of three points though other months are off five to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July | 12.10 | 11.87 | 11.87 | 11.97 | 12.02 | 12.10 |
| September | 12.40 | 12.15 | 12.17 | 12.27 | 12.32 | 12.35 |
| December | 12.67 | 12.35 | 12.35 | 12.47 | 12.52 | 12.55 |

PORK firm; mess, $31.50; fam ily, $34.50; fat back pork, $27 to $30. Ribs, Chicago, cash, $13.50c., basis of 50 to 60 lbs. average. Beef quiet but steady; mess, $23; packet, $24; family, $25 to $26; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2, 6 pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats steady but quiet; pickled hams, 10 to 20 pounds, 20¼ to 20¾c.; pickled bellies, 6 to 12 pounds, 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 17c. Butter, lower grades to high scoring, 40 to 46c. Cheese, 25½ to 32c. Eggs, medium to extras, 29 to 33½c.

OILS.—Linseed did not change much. Demand was small. Large consumers appeared to be more interested but their purchases were on a small scale. Carlots were quoted at 9.9c.; single bbls., 10.7c. Jobbing demand was a little more active. Cocoanut, Manila coast tanks, 8⅛c.; spot N. Y. tanks, 8½c. Corn, crude tanks plant low acid, 9¼c. Olive, Den. $1.25 to $1.40. Chinawood, N. Y. drums carlots spot, 15c.; Pacific Coast tanks spot, 13c. Soya bean, coast tanks, 9½c. Edible corn, 100-bbl. lots, 12c. Olive, $2.05 to $2.25. Lard, prime, 16¼c.; extra strained winter N. Y., 13c. Cod, Newfoundland, 69c. Turpentine, 56 to 60½c. Rosin, $9.80 to $11.50. The Census Bureau report indicated June consumption of cottonseed oil of 219,454 bbls., against 244,340 bbls. in May and 294,565 in June last year. The trade had generally, expected about 225,000 bbls. The visible supply is 1,137,785 bbls., against 1,348,507 on May 31 and 1,298,300 June 30 last year. The consumption of 219,454 bbls. was the smallest of the season and indications point to a carryover of 800,000 to 900,000 on Aug. 1. To-day sales were 2,000 bbls., including switches. Crude S. E. nominal. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 10.10@ ---- | Sept | 10.32@10.33 | Dec | 10.55@ ---- |
| July | 10.10@10.20 | Oct | 10.51@10.55 | Jan | 10.56@ ---- |
| Aug | 10.23@10.25 | Nov | 10.53@10.58 | Feb | 10.60@10.66 |

PETROLEUM.—Of late export demand for gasoline has been better. The Gulf market was tending upward. The demand came chiefly from France but other Continental buyers were inquiring quite freely. Early in the week the price was 9¼c. for U. S. motor at the Gulf. A feature of the week was the advance in Pennsylvania crude oils of from 15 to 20c. a barrel. The local market for gasoline was steady but quiet at 10¾ to 11c. for U. S. Motor in tank cars at refineries and 11¾ to 12c. in tank cars delivered to nearby trade. Consumption is steadily increasing. The Standard Oil Co. of New Jersey reduced bunker oil 10c. to $1.05 f.o.b. New York harbor terminals; c.i.f. price $1.10. Prices at Baltimore, Norfolk and Charleston will be the same as at New York. New buying was absent. The movement is mainly against contracts. Diesel oil was rather quiet. Gas oil was in a little better demand. Kerosene was steady. Prime white was quoted at 8c. for 41-43 gravity at refineries and 9c. in tank cars delivered to nearby trade.

The Continental Oil Co. raised the retail price of gasoline 1c. throughout Wyoming. The spread between the wholesale and retail price is 3c. a gallon. The same company advanced wholesale and retail prices throughout Montana, 1c. Chicago was higher. U. S. Motor there was quoted at 8 to 8⅛c., a new high level for the year. The United States Shipping Board accepted the bid of the Gulf Refining Co. to supply the Merchant Fleet Corp. with bunker oil at New York, Philadelphia, New Orleans, Galveston and Port Arthur, Texas, for the three year period beginning Jan. 1 1929. The Gulf Co.'s bid ranged from 79.33c. at Port Arthur to 97c. f. a. s. New York and Philadelphia. Bids to supply needs at Charleston, Savannah, Tampa, Boston and Jacksonville were rejected.

New York export prices: Gasoline, cases cargo lots, U. S. motor specifications, deodorized, 25.90c. Kerosene, cargo lots, S. W. cases, 17.40c.; bulk 41-43, 8c.; W. W., 150 deg. cases, 18.40c.; bulk 43-45, 8¼c.; gas oil, Bayonne tank cars, 28 deg. plus, 5 to 5¼c.; New Orleans prices: Gasoline, U. S. motor bulk, 9¼c.; 60-62 400 e. p., 9½c.; 61-63 390 e. p., 9¾ to 9⅞c.; 64-68 grav. 375 e. p. 10c.; Kerosene, prime white, 6¼c.; water white, 7¼c. Bunker Oil, Grade C for bunkering, 95 to 1.10; cargoes, 85c. 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. N. Y. City, 18c. 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 in tank cars, 9c.; 41-43 grav. bulk refinery, 8c.; tank wagon to store, 15c.; gas oil, 28 plus grav. bulk, N. Y. harbor refinery, 5 to 5¼c. Furnace oil, bulk refinery, 38-42 gravity, 6c.; tank wagon, 10c. 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, Providence and Portsmouth, 11¼c.; Marcus Hook, Norfolk, Carteret and Baltimore, 10¾c.; Jacksonville, 10¼c.; Tampa, 10c.; Houston, 9½c.; New Orleans, 9¼c.; Group 3, 8 to 8¼c.; California U. S. motor at N. Y., 11 to 11¼c.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $3.20 | Buckeye | $2.85 | Eureka | $3.00 |
| Corning | 1.70 | Bradford | 3.20 | 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— | | Elk Basin | $1.33 |
| 40-40.9 | $1.40 | Big Muddy | 1.25 |
| 32-32.9 | 1.16 | Lance Creek | 1.33 |
| 52 and above | 1.76 | Bellevue | 1.25 |
| Louisiana and Arkansas— | | West Texas, all deg | 0.60 |
| 32-32.9 | 1.16 | Somerset light | 2.35 |
| 35-35.9 | 1.25 | Somerset | 1.55 |
| Spindletop, 35 deg. and up | 1.37 | | |

RUBBER.—On the 9th inst. prices closed unchanged to 10 points higher with sales of 269 lots or 772 long tons after having been generally 10 to 20 points higher early in the day. London was 1-16d. higher. Its stock decreased last week 1,696 tons and is now 36,915 tons. American consular officers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya. Ceylon and the Netherland East Indies and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended July 7 1928 as compared to amounts invoiced during the three preceding weeks: July 7, 8,753 long tons; June 30, 8,382; June 23, 8,031, and June 16, 6,333 long tons. Six new grades have been added for exchange trading here. The members of the Rubber Exchange of New York approved amendments to the by-laws on the 12th inst. providing for a second contract to cover trading in six blanket and brown grades of Hevea plantation rubber, effective on Sept. 1 next which will increase the number of grades tenderable against exchange contracts so that they will include about 90% of the world production of crude rubber. The new contract will be known as B.B., as distinguished from the present A contract covering the standard grades. The grades which may be delivered against B.B. contracts are A.B.C. and D. blanket crepes. The first two grades are deliverable at contract price and the other four at differentials to be fixed by the Adjustment Committee on the 15th of each month. While the new grades are sub-standard so far as the standard grades tenderable against the exchange A contracts are concerned, they are not lower grades in the sense of being inferior quality. The new grades differ merely in types and color.

On the 12th inst. New York ended unchanged to 20 points lower. Liquidation in July was noticeable with notices for 112 lots. Total sales for the day were 179 lots or 447 tons. Early prices were unchanged here to 10 points higher with London unchanged to 1-16d. higher but later long selling gave prices a downward tilt. New York closed on the 12th inst. with July 19 to 19.10c.; September, 19.10c.; October, 19c.; December, 18.90c.; January, 18.60c.; Outside prices: Spot, smoked ribbeed sheets, 18¾ to 19c.; July, 18⅜ to 19c.; July-Sept., 18¾ to 19c.; 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, 18½ to 18¾c.; No. 4, 17¾ to 18c.; Paras, Up-river fine spot, 23 to 23½c.; coarse, 14½ to 15c.; Acre, fine spot, 23½ to 24c. London on the 12th inst. spot, 9⅜ to 9⅞d.; July, 9⅜ to 9 7-16d.; August, 9 7-16d. to 9½d. Singapore, 1-16d. lower at 8⅞d. for July and 8 13-16d. for Oct.-Dec. London opened to-day unchanged but rallied and closed unchanged to 1-16d. higher with Spot-July at 97-16d.; August, 9½d.; Oct.-Dec., 9⅝d. and Jan.-March, 9¾d. To-day prices ended unchanged to 10 points higher with sales of 272 lot with 42 tender making in all 567 up to date. Final prices show a rise for the week of 30 to 50 points. Covering of shorts has had not a little to do with the advance. The London stock is expected to show a decrease for the wek of some 800 to 1,000 tons. Some are looking for a decrease in the stock there to less than 30,000 tons before Sept. 1st. Akron manufacturers are said to be producing at capacity.

HIDES have been dull. River Plate was rather weak. Sales included 16,000 Argentine steers of which 4,000 went at 24 13-16c. and the rest at a price not disclosed; 1,000 Smithfield frigorifico cows sold at $53 or 24¾c. and 1,000 Wilson frigorifico cows at 456. or 26c. City packer hides were firm with offerings small or lacking entirely. Common dry hides were quiet and apparently not over steady. Common dry, Cucutas 32c.; Orincocos, 31c.; Maracaibo, Central

America, La Guayras and Savanillas, 30c.; Calfskins, Para, 32½ to 35c.; Sisals, 40c.; Oaxacas, 50 to 52½c.; New York City, 5-7s, 2.30 to 2.40; 7-9s, 3.00 to 3.10; 9-12, 4.00 to 4.10. Later River Plate frigorifico were firmer; 4,000 Anglo South Dock steers sold at $54 or 25c., an advance of ⅛c. City packer hides were firmer; one packer asked, it seems, 25c. for native steers, 24c. for butt brands and 23½c. for Colorados, without reported sales.

OCEAN FREIGHTS were quiet even with rates low. Later Gulf business was better. Still later rates were firm.

CHARTERS included grain, 35,000 qrs. Gulf July 28-Aug. 5 to Antwerp or Rotterdam, 14c.; 40,000 qrs. Galveston-New Orleans July 23-30 to Rotterdam, 13½c.; Antwerp, 13¾c.; Antwerp-Hamburg range, 14¼c., or United Kingdom, 2s. 11½d.; 35,000 qrs. Gulf July 20-28 to Rotterdam, 14c.; 43,000 qrs. same Aug. 5-20 to Antwerp or Rotterdam, 13½c.; Hamburg or Bremen, 14c.; sugar, Cuba July to U. K., 16s. full; 8,400-ton cargo, 15s. 6d.; cotton, Gulf, Aug.-Sept., to Murmansk, 7¾c.; lumber, 600 standards, Parrsboro to west Britain, east Ireland, 60s. July. Tankers, Gulf July to Boston, 20c. Time: West Indies to upcoast, $1.40; similar, $1.15; West Indies round prompt, $1.15; grain, 34,000 qrs. Montreal July 15-28 to Antwerp or Rotterdam, 11c.; 21,000 qrs. same first half Aug. to Bristol Channel, 2s. 7½d.

TOBACCO has been in fair demand especially perhaps for Sumatra. The May output and consumption of cigarettes were larger than May last year and also larger than early in 1928. The crop reports are in the main satisfactory. Wisconsin binder 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. New Orleans wired July 9: "The 10% retail tax on tobacco, cigars and cigarettes imposed by the Louisiana Legislature two years ago was repealed in an act just adopted in the current session of the same body. The repealing act becomes effective 20 days from adjournment which will be at midnight July 12." The Government estimated the crop at 1,312,000,000 lbs., against 1,237,832,000 last year.

COAL.—Trade showed no improvement. Prices were steady enough. Steam anthracite even seemed firmer; also gas and steam slack at Pittsburgh. Bituminous f. o. b. piers, Navy standard, $5.40 to $5.60; high volatile steam, $4.30 to $4.60; high grade medium volatile, $4.90 to $5; anthracite company, f. o. b. mines, grate, $8.25; stove, $8.85; pea, $5; egg, $8.50; nut, $8.50. Bunkers were dull and lower. Tidewater operations are slightly heavier than they were. On Friday Hampton Roads loaded 42,813 tons of soft coal, high and low volatile. New York reporting terminals yesterday showed 1,279 standing cars of bituminous coal and 251 cars dumped. In the bitum nous output the first decline in a long time in Illinois output is noted of 14,000 tons in the June 23 week, an increase of 188,000 tons in Pennsylvania and a decrease of 111,000 tons in West Virginia.

COPPER was quiet at 14¾c. delivered to Connecticut Valley and 15c. c.i.f. European ports. London spot standard on the 10th inst. advanced 2s. 6d. to £62 17s. 6d.; futures up 3s. 9d. to £63 1s. 3d.; sales, 100 tons spot and 550 futures; electrolytic unchanged at £68 10s. for spot and £69 for futures. Later on prices continued firm and London advanced. Spot standard there on the 11th inst. rose 5s. to £63 2s. 6d.; futures up 6s. 3d. to £63 7s. 6d.; sales, 50 tons spot and 450 futures; electrolytic advanced 5s. to £68 15s. for spot and £69 5s. for futures.

Still later export sales increased noticeably, reaching nearly 3,000 tons on the 12th inst. The domestic price was quoted at 14⅞c. for Lake and 14¾ for electrolytic and 14½c. for casting. In June there was a decrease of 7,479 tons in surplus stocks of refined to 58,809 tons, though blister stocks gained 9,733 tons to 251,488 tons. Total shipments were the largest on record, reaching 138,503 tons against 135,841 tons in May. Domestic shipments in May were 81,436 tons, the largest in nearly two years. Production of refined copper in June was 131,024 tons against 129,236 tons in May, 122,824 in April and 113,233 tons in June last year. Total in British warehouses on July 1st was 8,912 tons a decrease of 918 tons. Total production of refined copper for the first half of the year was 759,627 tons against shipments during the same period of 796,116 tons. In London on the 12th inst. spot standard declined 6s. 3d. to £62 16s. 3d.; futures fell 5s to £63 2s. 6d.; sales 50 tons spot and 450 futures; electrolytic £68 15s. spot and £69 5s. futures.

TIN declined early in the week despite an advance in London on the 10th inst. of £2. 5s. or more. Sales in this country were 100 tons of which 25 tons sold on the New York Exchange at 45½c. for July-Aug. shipment. Spot tin sold at 46¼c. and July at 46⅛c.; distant deliveries 45½c. Production of tin in the Federated Malay States during the first half of this year was 29,947 tons against 24,420 during the same period last year and 27,756 in the last half of 1927. Prices advanced slightly later on. Sales of 100 to 150 tons were made in this country of which 23 tons were sold on the local exchange on the 11th inst. at 45.65c. for June-July. October sold at 45¾c.; September 45⅝c. and spot 46¼c. In London on the 11th inst. spot standard advanced 7s. 6d. to £209 10s.; futures declined 2s. 6d. to £206 10s.; sales, 50 tons spot and 570 futures; spot Straits fell 7s. 6d. to £212 10s.; Eastern c. i. f. London fell 10s. to £209 15s. on sales of 150 tons. Reports state that heavy rains together with high temperatures have caked soil and made cultivating difficult in bean raising centers. The bean pack may therefore be smaller than expected. The amount of tin listed afloat to this country is under 5,000 tons, or the smallest in several months. But Straits shipments of 9,000 tons in July tend to offset this. Still later dull and lower described the situation. London declined. Spot here 46 to 46⅛c. nearby and spot, futures 45⅝c. The Far East has been overproducing. In London on the 12th inst. spot standard fell 10s. to £209; futures off £1 to £205 10s.; sales, 50 tons spot and 450 futures; spot Straits fell 10s. to £212; Eastern c. i. f. London down 15s. to £209 on sales of 250 tons.

LEAD declined early in the week. The American Smelting Co. quoted 6.20c. New York while East St. Louis was 6.05 to 6.10c. Receipts of lead in ore by United States and Mexican smelters in June were 75,723 tons; receipts for May this year 5,500 tons smaller than in May of last year. In London on the 10th inst. prices fell 1s. 3d. to £20 2s. 6d. for spot and £20 12s. 6d. for futures; sales 50 tons spot and 500 futures. Later on a good inquiry was reported but actual business was not large. Some were looking for another reduction by the leading producer here but an advance in London removed such a prospect. The price remained at 6.20c. New York and 6.05 to 6.10c. East St. Louis. London rose 2s. 6d. on the 11th inst. to £20 5s. for spot and £20 15s. for futures; sales 50 tons spot and 150 futures. Still later a modeate business was done; East St. Louis, 6.07½ to 6.10c. nominally, but 6.05c. accepted at times. London has been advancing. June statistics are expected to show a small increase in domestic production. On the 12th inst. London advanced 3s. 9d. to £20 8s. 9d.; futures up 2s. 6d. to £20 17s. 6d.; sales 200 tons spot and 650 futures.

ZINC was quiet but firm at 6.20c., East St. Louis. London on the 10th inst. declined 2s. 6d. to £25 1s. 3d. for spot and £24 18s. 9d. for future; sales, 550 tons spot and 825 tons futures. Surplus stocks on June 30 were 44,468 tons. Production for the month was 50,825 tons and shipments, 51,582 tons. Export shipments amounted to 1,802 tons. The average number of retors operating during the month was 66,078 while the number at work at the close of the month was 65,680. Surplus stocks fell off 757 tons; output declined 2,597 tons; shipments were 1,374 less and exports fell off 1,336 tons. There were 4,580 fewer retors in operation at the close of the month than the month before. Later prices were unchanged at 6.20c. East St. Louis, prompt delivery, and 5c. higher for August. Demand was small. In London on the 11th inst. prices advanced 1s. 3d. to £25 2s. 6d. for spot and £25 for futures; sales, 150 tons spot and 850 futures. Still later trade was quiet at 6.20c. or $2 to $3. a ton higher than lead, something that excites remark London on the 12th inst. declined 2s. 6d. to £25; futures off 1s. 3d. to £24 18s. 9d.; sales, 150 tons spot and 300 futures.

STEEL was in some demand for the third quarter, following six months of high record output and at a time when business is usually slow. It looks as though the output for 1928 would exceed that of any previous year. Prices are lower in some cases on finished steel. Wire nails, staples and plain wire are $2 a ton lower and barbed wire is down $3. Steel tonnage placed in the metropolitan district last month aggregated 38,100 tons exclusive of bridges, piers and subway work, according to the Structural Steel Board of Trade. This compares with 46,002 tons in May. For the first half of the current year orders totalled 199,669 tons against 278,343 tons in the same period of 1927. For plates, shapes and bars, Pittsburgh for the third quarter 1.90c. is a nominal price, but sales have been made at 1.85c. Some quote 2c. at Pittsburgh for the fourth quarter but that is rather remote. Unfilled orders of the United States Steel Corp. increased 220,187 tons during June, following declines during the three preceding months.

PIG IRON has been dull and 50 cents lower. The composite price of $17.09 is the lowest in over a dozen years. Foundry at Chicago and Philadelphia prices are 50c. lower, the lowest since 1915 at Chicago and scrap seems to be tending downward. There was some talk to the effect that Buffalo prices to New England were somewhat steadier. Nobody seemed to take it very seriously. Birmingham is quiet at $15.50 for No. 2 foundry with trade to all appearance slow especially beyond the third quarter. Youngstown hints that basis is weak at $16 while No. 2 foundry is dull at $16.75 and upward.

WOOL has been quiet and steady. It lacks snap. Ohio and Pennsylvania fine delaine 48 to 49c.; ½-blood, 50c.; ⅜-blood, 55 to 56c.; ½-blood, 55c.; Territory, clean basis, fine staple, $1.15 to $1.18; fine medium French combing, $1.05 to $1.10; fine medium clothing, $1.00 to $1.02; ½-blood staple, $1.10 to $1.15. Philadelphia was quiet and steady. Prices are not searchingly tested in these dull weeks. A Government report from Washington said: "Trading in wool generally is very slow and consists principally of deliveries on orders placed some time ago before the wool was graded. New business on greasy domestic wools is dull. Demand for woolen gools is very spotty with prices sbout steady. The receipts of domestic wool at Boston last week amounted to almost 10,000,000 lbs. as compared with 16,000,000 lbs. for the previous week. The imports of combing and clothing foreign wools last week were very light."

In London on July 10 the fourth 1928 London Colonial wool sales series began. Attendance large of British and foreign buyers, who bid freely for the 9,700 bales offered.

Demand active. Prices approximately unchanged compared with the May prices, except for slipe crossbreds, which were firm, par to 5% easier. A total of 99,800 bales will be available for this series which under present arrangements is scheduled to close on July 20. Details:

Sydney, 101 bales, greasy merino, 29 to 30d.; Queensland, 24 bales, greasy merinos, 22 to 22½d.; Victoria, 188 bales, scoured crossbreds, 21½ 29d.; South Australia, 68 bales, greasy merinos, 26 to 26½d.; West Australia 454 bales, greasy merinos, 28 to 29d.; New Zealand, 4,653 bales, greasy merinos, 20 to 23d.; scoured merinos, 40 to 42½d.; greasy crossbreds, 17 to 29½d.; scoured crossbreds, 20½ to 43½d.; Cape, 634 bales, greasy merinos, 16 to 23d.; scoured merinos, 45d.; Puntas, 3,559 bales, greasy merinos, 20½d.; greasy, 16 to 24d.

In London on July 11 offerings were 10,930 bales and sold partly to the home and Continental markets. France and Germany were especially good buyers. Prices firm. Withdrawals were rather frequent, however, owing to the firm limits asked for Australian scoured merino and Cape wools.

New Zealand best greasy halfbred, 56-68s, realized 28d.; 56s, 26d.; greasy crossbred, 50s, 23½d.; 46-48s, 19d. and 44-46s, 18d. Details: Sydney, 2,234 bales, greasy merinos, 20½ to 33d.; scoured, 34 to 39½d.; Queensland, 655 bales, merinos greasy, 16 to 30½d.; scoured, 46 to 47d.; Victoria, 2,748 bales, greasy merinos, 23 to 32d.; South Autsralia, 355 bales, greasy merinos, 16½ to 24d.; West Australia, 547 bales; greasy merinos, 20 to 28½d.; scoured, 39½ to 43½d.; New Zealand, 3,869 bales, greasy merinos, 22½ to 25½d.; scoured, 36 to 45½d.; greasy crossbreds, 17½ to 28d.; scoured, 23 to 39½d.; Cape, 384 bales, greasy merinos, 14½ to 20d.; scoured, 42d.; Kenyacolony, 198 bales; greasy merinos, 10 to 21d. Slipe, 17½d. to 26d. latter for three-quarter bred lambs.

In London on July 12 offerings, 11,000 bales; both British and Continental buyers bought freely; prices firm. New Zealand selection mostly slipe crossbreds was readily taken by Yorkshire at better prices.

Greasy crossbreds seem to be scarce. Best 50s realized 22½d.; 48s, 21d.; 46s, 19½d.; 44-46s, 18½d. and shabby 46s, 17½d. Details: Sydney, 1,081 bales, greasy merinos, 23 to 31½d.; scoured, 28 to 34½d.; Queensland, 458 bales, greasy merinos, 15 to 26d.; Victoria, 1,211 bales, greasy merinos, 25½ to 32½d.; scoured, 41½ to 45d.; South Australia, 864 bales; greasy merinos, 26½ to 28½d.; scoured 36½ to 45½d.; West Australia, 148 bales, greasy merinos, 26 to 28d.; New Zealand, 5,098 bales; scoured merinos, 38 to 44½d.; greasy crossbreds, 17½ to 22½d.; Cape, 1,436 bales, greasy merinos, 17 to 22½d.; scoured, 38 to 40½d.; Buenos Aires, 482 bales, greasy crossbreds, 16 to 24½d. Slipe crossbred, 16½ to 32½d.; latter for halfbred lambs.

Boston's comment on the sale in London on the 10th was that prices were much stronger than had been predicted. The competition for all good wools was keen and only slipe wools, which had been relatively dear at the two preceding series, were down as much as 5 to 7%. Merino or fine wools were very strong, for both greasy Australian and greasy cape wools; greasy crossbreds were firm. Scoured crossbed wools were off about 5% and scoured merinos were barely steady. American buyers bought nothing at the sales. Competition was keen among Continental buyers. Melbourne cabled that the last Australian clip was 892,000,000 lbs., valued at £67,000,000. During the period from June 1 1927 to Mar. 31 1928, 2,208,000 bales were marketed and it is estimated that in the coming season, 2,462,000 bales will be.

## COTTON

*Friday Night, July* 13 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 27,419 bales, against 36,994 bales last week and 30,851 bales the previous week, making the total receipts since the 1st of August 1927, 8,292,069 bales, against 12,624,078 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,332,009 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,760 | 1,107 | 1,818 | 932 | 603 | 250 | 6,470 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 544 | 544 |
| Houston | 1,091 | 834 | 457 | 473 | 813 | 663 | 4,331 |
| Corpus Christi | ---- | ---- | ---- | ---- | ---- | 2,269 | 2,269 |
| New Orleans | 1,383 | 2,578 | 1,393 | 1,186 | 2,025 | 672 | 9,237 |
| Mobile | 132 | 3 | 31 | 8 | 49 | 41 | 264 |
| Savannah | 80 | 141 | 3 | 252 | 44 | 208 | 728 |
| Charleston | 22 | 1,009 | 109 | 311 | 57 | 43 | 1,551 |
| Wilmington | 180 | 58 | 6 | 80 | 26 | 22 | 372 |
| Norfolk | 16 | 202 | 385 | 358 | 76 | 50 | 1,087 |
| Boston | ---- | ---- | ---- | ---- | ---- | 229 | 229 |
| Baltimore | 119 | ---- | ---- | ---- | ---- | 218 | 337 |
| Totals this week | 4,783 | 5,932 | 4,202 | 3,600 | 3,693 | 5,209 | 27,419 |

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 July* 13. | 1927-28. | | 1926-27. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug* 1 1927. | *This Week.* | *Since Aug* 1 1926. | 1928. | 1927. |
| Galveston | 6,470 | 2,247,220 | 3,131 | 3,239,803 | 140,525 | 205,053 |
| Texas City | 544 | 99,333 | ---- | 171,812 | 7,686 | 5,753 |
| Houston | 4,331 | 2,536,803 | 2,143 | 3,796,924 | 244,891 | 227,456 |
| Corpus Christi | 2,269 | 178,613 | ---- | ------ | ------ | ------ |
| Port Arthur, &c. | ---- | 4,344 | ---- | ------ | ------ | ------ |
| New Orleans | 9,237 | 1,538,926 | 7,904 | 2,472,522 | 179,854 | 288,520 |
| Gulfport | ---- | ------ | ---- | ------ | ------ | ------ |
| Mobile | 264 | 293,867 | 1,264 | 395,302 | 3,192 | 16,533 |
| Pensacola | ---- | 12,684 | ---- | 14,370 | ------ | ------ |
| Jacksonville | ---- | 51 | ---- | 617 | 613 | 581 |
| Savannah | 728 | 661,077 | 9,205 | 1,167,447 | 21,908 | 35,232 |
| Brunswick | ---- | ------ | ---- | ------ | ------ | ------ |
| Charleston | 1,551 | 271,240 | 7,392 | 604,393 | 16,921 | 29,027 |
| Lake Charles | ---- | 1,224 | ---- | ------ | ------ | ------ |
| Wilmington | 372 | 132,501 | 894 | 166,533 | 16,980 | 11,343 |
| Norfolk | 1,087 | 224,546 | 381 | 429,284 | 37,706 | 37,203 |
| N'port News, &c. | ---- | 534 | ---- | 279 | ------ | ------ |
| New York | ---- | 7,992 | 513 | 31,361 | 76,999 | 221,897 |
| Boston | 229 | 8,367 | 145 | 40,823 | 3,301 | 835 |
| Baltimore | 337 | 72,591 | 1,651 | 87,919 | 1,327 | 1,364 |
| Philadelphia | ---- | 156 | ---- | 4,689 | 4,474 | 7,900 |
| Totals | 27,419 | 8,292,069 | 34,623 | 12624,078 | 756,377 | 1,088,697 |

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

*a* In 1926 Houston stocks, amounting to 296,666 bales, were included under interior towns.

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

| *Receipts at—* | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|---|---|
| Galveston | 6,470 | 3,131 | 6,792 | 5,208 | 13,023 | 1,554 |
| Houston* | 4,331 | 2,143 | 7,113 | 10,492 | 1,159 | ------ |
| New Orleans | 9,237 | 7,904 | 12,494 | 1,521 | 4,608 | 1,953 |
| Mobile | 264 | 1,264 | 262 | 305 | 1,528 | 1 |
| Savannah | 728 | 9,205 | 4,723 | 1,743 | 5,096 | 4,020 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 1,551 | 7,392 | 837 | 2,446 | 551 | 305 |
| Wilmington | 372 | 894 | 282 | 3 | 10 | 2,399 |
| Norfolk | 1,087 | 381 | 2,959 | 555 | 6,470 | 2,567 |
| N'port N.,&c. | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 3,379 | 2,309 | 1,420 | 501 | 3,432 | 2,403 |
| Tot. this week | 27,419 | 34,623 | 36,882 | 22,774 | 35,877 | 15,202 |
| Since Aug. 1 | 8,292,069 | 12624078 | 9,533,481 | 9,132,034 | 6,669,962 | 5,698,347 |

* 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 64,714 bales, of which 9,081 were to Great Britain, 3,645 to France, 7,750 to Germany, 11,173 to Italy, 20,000 to Russia, 2,300 to Japan and China, and 10,765 to other destinations. In the corresponding week last year total exports were 48,487 bales. For the season to date aggregate exports have been 7,390,757 bales, against 10,742,089 bales in the same period of the previous season.

Below are the exports for the week:

| *Week Ended July 13 1928. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 3,136 | ------ | ------ | 4,897 | 7,400 | ------ | 5,927 | 21,360 |
| Houston | 3,087 | 3,384 | ------ | 1,715 | ------ | ------ | 450 | 8,636 |
| Corpus Christi | ------ | ------ | 2,269 | ------ | ------ | ------ | ------ | 2,269 |
| New Orleans | 2,324 | 261 | 3,175 | 4,261 | 12,600 | ------ | 3,404 | 26,025 |
| Mobile | 200 | ------ | ------ | ------ | ------ | ------ | ------ | 200 |
| Savannah | ------ | ------ | ------ | ------ | ------ | ------ | 25 | 25 |
| Charleston | ------ | ------ | 1,827 | ------ | ------ | ------ | 959 | 2,786 |
| Norfolk | ------ | ------ | ------ | ------ | ------ | 1,000 | ------ | 1,000 |
| New York | 250 | ------ | 479 | 300 | ------ | 1,300 | ------ | 2,329 |
| Los Angeles | 84 | ------ | ------ | ------ | ------ | ------ | ------ | 84 |
| Total | 9,081 | 3,645 | 7,750 | 11,173 | 20,000 | 2,300 | 10,765 | 64,714 |
| Total 1927 | 5,092 | 195 | 10,164 | 8,200 | 17,500 | 2,672 | 4,664 | 48,487 |
| Total 1926 | 5,351 | 1,186 | 18,482 | 11,271 | ------ | 11,193 | 3,387 | 50,870 |

| *From Aug. 1 1927 to July 13 1928. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Galveston | 328,514 | 357,055 | 440,800 | 225,161 | 67,050 | 352,886 | 410,094 | 2,181,560 |
| Houston | 319,549 | 351,241 | 470,482 | 187,163 | 85,849 | 301,280 | 201,049 | 1,916,613 |
| Texas City | 23,410 | 3,973 | 8,801 | ------ | 11,100 | ------ | 847 | 48,131 |
| Corpus Christi | 24,310 | 34,321 | 59,270 | 4,059 | 3,100 | 23,972 | 15,182 | 164,214 |
| Port Arthur | 1,344 | 900 | 1,675 | ------ | ------ | ------ | 425 | 4,344 |
| New Orleans | 261,178 | 104,998 | 279,458 | 146,072 | 203,099 | 229,946 | 127,531 | 1,352,282 |
| Mobile | 56,767 | 2,089 | 120,432 | 5,470 | ------ | 27,650 | 7,575 | 219,983 |
| Pensacola | 2,179 | 100 | 8,910 | 370 | ------ | ------ | 1,125 | 12,684 |
| Savannah | 174,116 | 8,378 | 376,227 | 13,654 | ------ | 39,405 | 26,181 | 637,961 |
| Lake Charles | ------ | ------ | 805 | ------ | ------ | ------ | 419 | 1,224 |
| Charleston | 50,046 | 2,057 | 163,348 | 6,065 | ------ | 6,300 | 28,456 | 256,272 |
| Wilmington | 7,200 | ------ | 22,300 | 76,192 | ------ | ------ | 300 | 105,992 |
| Norfolk | 70,370 | 600 | 78,560 | 4,750 | ------ | 6,150 | 4,657 | 165,087 |
| Newport News | 265 | ------ | ------ | ------ | ------ | 147 | 100 | 512 |
| New York | 60,524 | 12,811 | 67,645 | 9,545 | ------ | 6,378 | 44,122 | 201,025 |
| Boston | 4,575 | 247 | 708 | ------ | ------ | ------ | 3,610 | 9,140 |
| Baltimore | ------ | 2,543 | ------ | 2,060 | ------ | ------ | 267 | 4,870 |
| Philadelphia | 775 | ------ | 115 | 468 | ------ | ------ | 732 | 2,070 |
| Los Angeles | 29,081 | 7,313 | 33,187 | 591 | ------ | 26,384 | 411 | 96,967 |
| San Diego | 1,843 | ------ | ------ | ------ | ------ | ------ | ------ | 1,843 |
| San Francisco | 889 | 300 | 455 | ------ | ------ | 2,155 | 514 | 4,313 |
| Seattle | ------ | ------ | ------ | ------ | ------ | 3,650 | ------ | 3,650 |
| Total | 1,416,935 | 888,926 | 2,133,178 | 681,620 | 370,198 | 1026303 | 873,597 | 7,390,757 |
| Total '26-'27 | 2,560,298 | 1012845 | 2,917,200 | 771,171 | 429,888 | 1802537 | 1248150 | 10747,089 |
| Total '25-'26 | 2,261,938 | 900,771 | 1,692,053 | 706,786 | 210,212 | 1159884 | 830,121 | 7,761,765 |

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:

| *July* 13 *at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| Galveston | 6,000 | 6,300 | 5,200 | 20,000 | 2,000 | 39,500 | 101,025 |
| New Orleans | 1,077 | 1,535 | 2,595 | 2,913 | ---- | 8,120 | 171,734 |
| Savannah | ---- | ---- | 800 | 300 | 100 | 1,200 | 20,708 |
| Charleston | ---- | ---- | ---- | ---- | 291 | 291 | 16,630 |
| Mobile | 500 | ---- | ---- | 2,000 | 82 | 2,582 | 610 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 37,706 |
| Other ports | 2,000 | 1,500 | 3,000 | 3,000 | 500 | 10,000 | 346,271 |
| Total 1928 | 9,577 | 9,335 | 11,595 | 28,213 | 2,973 | 61,693 | 694,684 |
| Total 1927 | 11,712 | 6,654 | 13,902 | 66,876 | 5,735 | 104,879 | 983,818 |
| Total 1926 | 8,981 | 9,672 | 11,836 | 27,586 | 3,617 | 61,692 | 511,957 |

Speculation in cotton for future delivery was active on the 9th inst. at a decline of 80 to 88 points due to the Government estimate of the acreage 11.4% larger than that of last year. The increase was fully double the average estimate of many private reports, i. e., 5.7%. The Government stated the total at 46,695,000 against 48,730,000 in 1926 and the average of recent private estimates of 44,304,000. The planted total last year was 41,905,000 acres and the area picked 40,138,000. In 1926 the planted area was 48,-730,000, and picked 47,087,000; in 1925, planted 48,090,000 and picked 46,043,000. The estimate of the 9th pointed theoretically to 14,000,000 to 14,500,000 bales. Wild selling followed. It was the most excited market seen for a long period. American and foreign interests sold on a big scale. Hopes that the total might include acreage since abandoned were dispelled by a statement from Washington that this estimate, like those of previous years, does not refer to the total acreage planted, but only to that portion remaining in actual cultivation on July 1. Allowance has been made in the 1928 estimate for about 150,000 acres of cotton flooded out in Arkansas during the last week of June and for a small acreage similarly flooded in Missouri. The increases in acreage this season are most marked in the extensive area flooded last year and in some other areas where the acreage was sharply reduced last season. California and Arizona are the only States where the acreage this season is greater than in 1926. Owing to late planting, the need of repeated replantings in many sections and to the impossibility of working the crop out at the proper time, the reported stand of cotton, it is true, as already stated, is 6% below the stand reported by correspondents on July 1 last year.

The weekly report was more favorable than expected. It said that in the Carolinas the growth had been very good, with squares and blooms becoming increasingly abundant in South Carolina. In Georgia the plants were making rapid growth. In Tennessee, Alabama and Mississippi progress was mostly fair to very good, with higher temperatures in the northern parts beneficial. In Arkansas and Louisiana, with generally favorable weather, very good progress was made. In Oklahoma the weather was warm and mostly fair, so that very good progress was made, and early plants are setting squares and blooming. In Texas the progress and condition were fair to good except in the western portion of that State. Picking and ginning made a good advance in the extreme southern portion of Texas, and early plants were said to be generally fruiting well elsewhere.

The Textile Institute says that in June the production was 287,818,000 yards; sales were 267,025,000 yards; ratio of sales to production, 92.8%. Shipments were 270,342,000 yards; ratio of shipments to production, 93.9%; stocks on hand June 1st, 441,508,000 yards; stocks on hand June 30, 458,984,000 yards; change in stocks, 4.0% increase; unfilled orders June 1st, 305,645,000 yards; unfilled orders June 30th, 302,328,000 yards; change in unfilled orders, 1.1% decrease.

Later came a rally of some 60 to 70 points. The statement in the Washington report that there was a decrease of 6% in the stands in the opinion of many largely offset the increase in acreage. Moreover, the condition of the crop is believed to be much lower than a year ago; some indeed contend that it was the lowest on record for June. The Crop Reporting Board did not give the percentage of stands for last year, but it was only 85%, and since it is 6% less this year, it is now only 79%. Also it is urged that the vital question is not the acreage, but the condition of the crop. The next day a Memphis estimate of the crop was 13,512,000 bales as against theoretically necessary crop of 15,000,000 to 15,500,000 bales. This was based on the Government acreage and a condition of 68.8%, which was 2% above the average of private reports. London cabled that the Spinners Federation's ballot on half-time working show the American section voted 79.48% for, 12.26% against, and 8.26% no reply. The proposal was, therefore, defeated. Current production of the American section is approximately 70% of its capacity.

On Thursday prices declined 35 to 40 points on weaker cables than due, reports of rains in parts of Texas, where they were needed, and a more vulnerable technical position following a quick rally after a break on the 9th inst. Heavy rains in the eastern belt, especially in the Atlantic States, fell practically flat. This tended to dampen the spirits of the bulls. Also it was supposed that the indications pointed to more or less rain in Texas. The spot markets were 35 points lower. Spot sales in Liverpool were only 5,000 bales. Liquidation was general. The weevil seems to have done no serious damage as a rule thus far anywhere in the belt. Worth Street was more or less unfavorably affected by the new decline in cotton. The exports of cotton goods and yarns from the United Kingdom in June were as follows: Yarns 14,000 lbs. against 17,000 in 1927 and 16,987 lbs. in 1913; cloths 278,000 yards against 330,000 in 1927 and 615,558 in 1913. For the past six months they were of yarns 87,000 lbs. against 106,000 in the same period in 1927 and 106,409 in 1913; of cloths they were 1,932,000 yards against 2,076,000 in 1927 and 3,582,789 in 1913. Calculating 5 yards of cloth equal to one pound of yarn, the above figures are the equivalent in bales of cotton of 500 lbs. each for the past six months of 1,065,150 bales in 1928 against 1,172,700 in 1927 and 1,851,676 in 1913, the year before the war.

To-day prices declined 35 to 40 points, owing to a growing belief that the prospects for the crop are brightening. Certainly no attention was paid to what were called unfavorable rains in Atlantic States nor reports of weevil in various parts of the belt. The stress was on private reports of beneficial rains in Western Texas. Liverpool cables were lower than due. Spot markets declined. Houston reported the spot basis lower. The market had become heavily long here. As it paid no attention to unfavorable reports from parts of the Eastern belt nor to bullish factors of any other sort the longs became discouraged. Heavy liquidation followed. Some of it was on stop orders. There was an impression that something like 100,000 bales or more were thrown over by Wall Street, the West, the South and Japanese interests. Buying by the trade and shorts caused a rally of about 15 points, but the closing was barely steady. Final prices show a decline for the week of 82 to 90 points. Spot cotton ended at 21.95c. for middling, a decline for the week of 90 points.

The following averages of the differences between grades, as figured from the July 12 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 19:

| | | | |
|---|---|---|---|
| Middling fair | .85 on | *Middling yellow tinged | 1.13 off |
| Strict good middling | .61 on | *Strict low middling yellow tinged | 1.72 off |
| Good middling | .39 on | *Low middling yellow tinged | 2.45 off |
| Strict middling | .26 on | Good mid. light yellow stained | .71 off |
| Middling | Basis | *Strict mid. light yellow stained | 1.24 off |
| Strict low middling | .36 off | *Middling light yellow stained | 1.85 off |
| Low middling | .84 off | Good middling yellow stained | .80 off |
| *Strict good ordinary | 1.50 off | *Strict middling yellow stained | 1.39 off |
| *Good ordinary | 2.25 off | *Middling yellow stained | 2.40 off |
| Good middling spotted | .23 on | Good middling gray | .45 off |
| Strict middling spotted | even | Strict middling gray | .70 off |
| Middling spotted | .39 off | *Middling gray | 1.06 off |
| *Strict low middling spotted | .89 off | *Good middling blue stained | 1.51 off |
| *Low middling spotted | 1.55 off | *Strict middling blue stained | 2.12 off |
| Strict good middling yellow tinged | .03 off | *Middling blue stained | 2.90 off |
| Good middling yellow tinged | .34 off | | |
| Strict middling yellow tinged | .66 off | | |

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

| *July 7 to July 13—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 22.80 | 21.95 | 22.20 | 22.55 | 22.20 | 21.95 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1928 | 21.95c. | 1920 | 41.00c. | 1912 | 12.50c. | 1904 | 11.15c. |
| 1927 | 17.70c. | 1919 | 36.60c. | 1911 | 14.25c. | 1903 | 12.40c. |
| 1926 | 18.55c. | 1918 | 32.80c. | 1910 | 15.75c. | 1902 | 9.31c. |
| 1925 | 24.65c. | 1917 | 26.95c. | 1909 | 13.15c. | 1901 | 8.50c. |
| 1924 | 30.95c. | 1916 | 12.90c. | 1908 | 11.10c. | 1900 | 10.25c. |
| 1923 | 28.00c. | 1915 | 9.05c. | 1907 | 12.85c. | 1899 | 6.19c. |
| 1922 | 22.85c. | 1914 | 13.25c. | 1906 | 10.90c. | 1898 | 6.19c. |
| 1921 | 12.70c. | 1913 | 12.30c. | 1905 | 10.80c. | 1897 | 7.94c. |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 5 pts. decline | Barely steady | 1,300 | ------ | 1,300 |
| Monday | Quiet, 85 pts. decline | Barely steady | ------ | ------ | ------ |
| Tuesday | Steady, 25 pts. adv | Very steady | 300 | ------ | 300 |
| Wednesday | Steady, 35 pts. adv | Very steady | 900 | ------ | 900 |
| Thursday | Quiet, 35 pts. decline | Barely steady | 300 | 300 | 600 |
| Friday | Quiet, 25 pts. decline | Barely steady | 600 | ------ | 600 |
| Total | | | 3,400 | 300 | 3,700 |
| Since Aug. 1 | | | 344,943 | 884,500 | 1,229,443 |

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 7. | Monday, July 9. | Tuesday, July 10. | Wednesday, July 11. | Thursday, July 12. | Friday, July 13. |
|---|---|---|---|---|---|---|
| *July—* | | | | | | |
| Range | 22.25-22.31 | 21.40-22.32 | 21.36-21.71 | 21.59-22.05 | 21.68-21.94 | 21.30-21.58 |
| Closing | 22.29-22.30 | 21.45 — | 21.71 — | 22.05 — | 21.68-21.69 | 21.44 — |
| *Aug.—* | | | | | | |
| Range | — — | — — | — — | 21.90-21.94 | — — | — — |
| Closing | 22.30 — | 21.42 — | 21.80 — | 22.17 — | 21.84 — | 21.60 — |
| *Sept.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 22.37 — | 21.53 — | 21.83 — | 22.19 — | 21.86 — | 21.62 — |
| *Oct.—* | | | | | | |
| Range | 22.43-22.60 | 21.59-22.54 | 21.64-21.94 | 21.82-22.26 | 21.91-22.18 | 21.52-21.87 |
| Closing | 22.44-22.47 | 21.62-21.64 | 21.91-21.92 | 22.24-22.25 | 21.91-21.92 | 21.65-21.67 |
| *Nov.—* | | | | | | |
| Range | — — | 21.95-21.95 | 21.67-21.67 | — — | — — | — — |
| Closing | 22.36 — | 21.57 — | 21.88 — | 22.16 — | 21.82 — | 21.57 — |
| *Dec.—* | | | | | | |
| Range | 22.26-22.42 | 21.43-22.35 | 21.49-21.77 | 21.68-22.11 | 21.73-22.01 | 21.33-21.70 |
| Closing | 22.28-22.31 | 21.46-21.50 | 21.75-21.76 | 22.08-22.09 | 21.73-21.75 | 21.46-21.4[illegible] |
| *Jan.—* | | | | | | |
| Range | 22.13-22.26 | 21.30-22.20 | 21.36-21.64 | 21.58-21.98 | 21.56-21.83 | 21.22-21.52 |
| Closing | 22.13-22.14 | 21.31-21.32 | 21.63 — | 21.98 — | 21.56-21.57 | 21.31-21.32 |
| *Feb.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 22.06 — | 21.27 — | 21.56 — | 21.94 — | 21.53 — | 21.28 — |
| *Mar.—* | | | | | | |
| Range | 22.00-22.17 | 21.22-22.08 | 21.29-21.54 | 21.49-21.91 | 21.51-21.76 | 21.15-21.46 |
| Closing | 22.00-22.04 | 21.22-21.27 | 21.50-21.54 | 21.89-21.91 | 21.51 — | 21.25 — |
| *April—* | | | | | | |
| Range | — — | 22.06-22.06 | — — | — — | — — | — — |
| Closing | 21.94 — | 21.20 — | 21.43 — | 21.82 — | 21.44 — | 21.17 — |
| *May—* | | | | | | |
| Range | 21.88-22.03 | 21.08-21.96 | 21.18-21.41 | 21.38-21.80 | 21.38-21.61 | 21.03-21.31 |
| Closing | 21.88-21.93 | 21.08-21.10 | 21.37-21.39 | 21.76-21.80 | 21.38-21.40 | 21.10-21.12 |

Range of future prices at New York for week ending July 13 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 | 21.30 July 13 | 22.32 July 9 | 17.10 Feb. 2 1928 | 24.70 Sept. 8 1927 |
| Aug. 1928 | 21.90 July 11 | 21.94 July 11 | 17.65 Feb. 8 1928 | 22.50 June 28 1928 |
| Sept. 1928 | ------ ------ | ------ ------ | 17.45 Jan. 28 1928 | 22.30 June 27 1928 |
| Oct. 1928 | 21.52 July 13 | 22.60 July 7 | 19.72 Apr. 24 1928 | 22.87 June 29 1928 |
| Nov. 1928 | 21.67 July 10 | 21.95 July 9 | 17.25 Jan. 28 1928 | 22.46 June 30 1928 |
| Dec. 1928 | 21.33 July 13 | 22.42 July 7 | 16.98 June 12 1928 | 22.70 June 29 1928 |
| Jan. 1929 | 21.22 July 13 | 22.26 July 7 | 17.00 Feb. 2 1928 | 22.45 June 29 1928 |
| Feb. 1929 | ------ ------ | ------ ------ | ------ -- ------ | ------ ---------- |
| Mar. 1929 | 21.15 July 13 | 22.17 July 7 | 18.52 Apr. 2 1928 | 22.36 June 29 1928 |
| Apr. 1929 | 22.06 July 9 | 22.06 July 9 | 20.26 May 4 1928 | 22.06 July 9 1928 |
| May 1929 | 21.03 July 13 | 22.03 July 7 | 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.

| *July* 13— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Stock at Liverpool bales | 742,000 | 1,234,000 | 857,000 | 635,000 |
| Stock at London | ------ | ------ | ------ | 4,000 |
| Stock at Manchester | 71,000 | 137,000 | 85,000 | 79,000 |
| Total Great Britain | 813,000 | 1,371,000 | 942,000 | 718,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 405,000 | 598,000 | 135,000 | 163,000 |
| Stock at Havre | 194,000 | 228,000 | 136,000 | 119,000 |
| Stock at Rotterdam | 12,000 | 12,000 | 1,000 | 6,000 |
| Stock at Barcelona | 106,000 | 110,000 | 80,000 | 71,000 |
| Stock at Genoa | 44,000 | 37,000 | 18,000 | 24,000 |
| Stock at Ghent | ------ | ------ | ------ | 23,000 |
| Stock at Antwerp | ------ | ------ | ------ | 25,000 |
| Total Continental stocks | 761,000 | 985,000 | 370,000 | 431,000 |
| Total European stocks | 1,574,000 | 2,356,000 | 1,312,000 | 1,149,000 |
| India cotton afloat for Europe | 118,000 | 104,000 | 69,000 | 107,000 |
| American cotton afloat for Europe | 228,000 | 246,000 | 198,000 | 121,000 |
| Egypt, Brazil, &c., afloat for Europe | 106,000 | 131,000 | 137,000 | 141,000 |
| Stock in Alexandria, Egypt | 245,000 | 341,000 | 221,000 | 67,000 |
| Stock in Bombay, India | 1,176,000 | 655,000 | 586,000 | 652,000 |
| Stock in U. S. ports | a756,377 | a1,088,697 | 573,649 | 289,928 |
| Stock in U. S. interior towns | a386,332 | a412,498 | 917,992 | 183,524 |
| U. S. exports to-day | ------ | ------ | ------ | ------ |
| Total visible supply | 4,589,709 | 5,334,195 | 4,014,641 | 2,710,452 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 487,000 | 899,000 | 490,000 | 379,000 |
| Manchester stock | 51,000 | 120,000 | 73,000 | 70,000 |
| Continental stock | 698,000 | 931,000 | 298,000 | 313,000 |
| American afloat for Europe | 228,000 | 246,000 | 198,000 | 131,000 |
| U. S. port stocks | a756,377 | a1,088,697 | 573,649 | 289,928 |
| U. S. interior stocks | a386,332 | a412,498 | 917,992 | 183,524 |
| U. S. exports to-day | ------ | ------ | ------ | ------ |
| Total American | 2,606,709 | 3,697,195 | 2,550,641 | 1,356,452 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 255,000 | 335,000 | 367,000 | 256,000 |
| London stock | ------ | ------ | ------ | 4,000 |
| Manchester stock | 20,000 | 17,000 | 12,000 | 9,000 |
| Continental stock | 63,000 | 54,000 | 72,000 | 118,000 |
| Indian afloat for Europe | 118,000 | 104,000 | 69,000 | 107,000 |
| Egypt, Brazil, &c., afloat | 106,000 | 131,000 | 137,000 | 141,000 |
| Stock in Alexandria, Egypt | 245,000 | 341,000 | 221,000 | 67,000 |
| Stock in Bombay, India | 1,176,000 | 655,000 | 586,000 | 652,000 |
| Total East India, &c | 1,983,000 | 1,637,000 | 1,464,000 | 1,354,000 |
| Total American | 2,606,709 | 3,697,195 | 2,550,641 | 1,356,452 |
| Total visible supply | 4,589,709 | 5,334,195 | 4,014,641 | 2,710,452 |
| Middling uplands, Liverpool | 12.14d. | 9.65d. | 9.92d. | 13.92d. |
| Middling uplands, New York | 21.95c. | 18.00c. | 18.55c. | 24.40c. |
| Egypt, good Sakel, Liverpool | 21.35d. | 20.80d. | 17.55d. | 35.45d. |
| Peruvian, rough good, Liverpool | 13.75d. | 10.75d. | 16.00d. | 20.75d. |
| Broach, fine, Liverpool | 10.30d. | 8.80d. | 8.65d. | 12.05d. |
| Tinnevelly, good, Liverpool | 11.25d. | 9.20d. | 9.20d. | 12.45d. |

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 119,000 bales.

The above figures for 1928 show a decrease from last week of 147,092 bales, a loss of 744,486 from 1927, an increase of 575,068 bales over 1926, and a gain of 1,879,257 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 13 1928.* | | | | *Movement to July 15 1928.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments.* | *Stocks July* | *Receipts.* | | *Shipments.* | *Stocks July* |
| | *Week.* | *Season.* | *Week.* | 13. | *Week.* | *Season.* | *Week.* | 15. |
| Ala., Birming'm | 529 | 94,448 | 1,134 | 4,398 | 12 | 100,945 | 1,344 | 2,757 |
| Eufaula | 10 | 20,420 | 115 | 4,811 | 262 | 27,683 | 1,086 | 6,307 |
| Montgomery | 334 | 78,638 | 867 | 7,481 | 773 | 130,706 | 2,353 | 18,589 |
| Selma | 5 | 58,787 | 35 | 5,466 | 3 | 96,569 | 601 | 11,828 |
| Ark., Blytheville | ---- | 78,659 | 229 | 3,936 | ---- | ------ | ---- | ---- |
| Forest City | 121 | 37,244 | 274 | 3,095 | ---- | ------ | ---- | ---- |
| Helena | 60 | 52,337 | 1,410 | 4,321 | 15 | 97,879 | 667 | 7,477 |
| Hope | ---- | 49,847 | 238 | 1,566 | ---- | ------ | ---- | ---- |
| Jonesboro | 19 | 32,364 | ---- | 1,015 | ---- | ------ | ---- | ---- |
| Little Rock | 61 | 109,884 | 368 | 6,022 | 214 | 207,765 | 758 | 11,717 |
| Newport | ---- | 48,708 | 224 | 962 | ---- | ------ | ---- | ---- |
| Pine Bluff | 100 | 125,792 | 417 | 8,586 | 14 | 191,788 | 1,113 | 73,027 |
| Walnut Ridge | 1 | 35,642 | 11 | 669 | ---- | ------ | ---- | ---- |
| Ga., Albany | ---- | 4,980 | ---- | 1,577 | ---- | 8,821 | ---- | 1,956 |
| Athens | 2 | 50,901 | 300 | 1,069 | 1,060 | 58,165 | 2,250 | 4,533 |
| Atlanta | 525 | 129,646 | 1,008 | 15,958 | 405 | 273,520 | 1,979 | 15,238 |
| Augusta | 1,547 | 285,748 | 3,730 | 32,757 | 2,499 | 366,985 | 9,770 | 39,661 |
| Columbus | 30 | 51,321 | ---- | 373 | 31 | 51,798 | 1,423 | 2,589 |
| Macon | 228 | 68,950 | 337 | 1,655 | 268 | 114,206 | 343 | 2,688 |
| Rome | 450 | 40,156 | 550 | 8,834 | 35 | 52,563 | 2,000 | 10,003 |
| La., Shreveport | 73 | 98,438 | 1,524 | 9,850 | 15 | 169,060 | 1,319 | 23,249 |
| Miss., Clarksdale | 44 | 153,988 | 985 | 16,680 | 193 | 196,610 | 741 | 21,568 |
| Columbus | 2 | 36,088 | 100 | 803 | 2 | 44,186 | 338 | 1,528 |
| Greenwood | ---- | 160,495 | ---- | 32,363 | 19 | 185,382 | 996 | 19,239 |
| Meridian | 11 | 41,347 | 178 | 908 | 52 | 55,620 | 124 | 3,611 |
| Natchez | ---- | 37,200 | 85 | 11,336 | 85 | 50,583 | 436 | 5,814 |
| Vicksburg | ---- | 18,150 | ---- | 1,773 | 45 | 35,516 | 6 | 95 |
| Yazoo City | 7 | 27,895 | 317 | 5,059 | ---- | 44,773 | ---- | ---- |
| Mo., St. Louis | 3,057 | 379,143 | 3,230 | 2,646 | 4,869 | 612,580 | 5,090 | 3,247 |
| N.C., Greensb'ro | 53 | 29,779 | 540 | 9,072 | 1,673 | 59,420 | 938 | 28,230 |
| Raleigh x | ---- | ------ | ---- | ---- | 100 | 21,727 | 500 | 1,519 |
| Okla., Altus x | ---- | ------ | ---- | ---- | 24 | 210,108 | 301 | 1,840 |
| Chickasha x | ---- | ------ | ---- | ---- | 126 | 194,983 | 237 | 1,939 |
| Okla. City x | ---- | ------ | ---- | ---- | 170 | 190,109 | 417 | 3,949 |
| 15 towns* | 527 | 745,169 | 2,903 | 16,469 | ---- | ------ | ---- | ---- |
| S.C., Greenville | 3,297 | 330,371 | 7,889 | 24,397 | 5,276 | 391,298 | 8,109 | 39,641 |
| Greenwood x | ---- | ------ | ---- | ---- | ---- | 7,773 | ---- | 3,251 |
| Tenn., Memphis | 7,085 | 1,495,210 | 10,136 | 99,648 | 11,596 | 2,324,758 | 17,894 | 89,015 |
| Nashville x | ---- | ------ | ---- | ---- | 127 | 9,627 | 181 | 805 |
| Texas, Abilene | 810 | 58,738 | 974 | 434 | ---- | 79,613 | ---- | 351 |
| Austin | 140 | 26,868 | 382 | 322 | 3 | 34,326 | 174 | 614 |
| Brenham | 183 | 30,222 | 322 | 10,524 | 100 | 29,656 | 100 | 5,798 |
| Dallas | 429 | 101,872 | 897 | 18,621 | 267 | 192,648 | 757 | 4,676 |
| Ft. Worth x | ---- | ------ | ---- | ---- | ---- | 125,159 | ---- | 1,710 |
| Paris | 23 | 75,522 | ---- | 1,083 | ---- | 59,706 | 12 | 109 |
| Robstown | 6 | 29,785 | ---- | 442 | ---- | ------ | ---- | ---- |
| San Antonio | 250 | 38,202 | 546 | 3,752 | 100 | 62,770 | 300 | 2,033 |
| Texarkana | 200 | 59,151 | 400 | 1,564 | ---- | ------ | ---- | ---- |
| Waco | 258 | 91,206 | 468 | 4,035 | ---- | ------ | ---- | ---- |
| Total, 56 towns | 20,477 | 5,519,311 | 43,123 | 386,332 | 30,433 | 184,384 | 64,657 | 412,498 |

The above total shows that the interior stocks have *decreased* during the week 21,394 bales and are to-night 26,166 bales less than at the same time last year. The receipts at all towns have been 9,956 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:

| *July* 13— | 1927-28 | | 1926-27 | |
|---|---|---|---|---|
| *Shipped*— | *Week.* | *Since Aug.* 1. | *Week.* | *Since Aug.* 1. |
| Via St. Louis | 3,230 | k | 5,090 | k |
| Via Mounds, &c | 60 | k | 2,500 | k |
| Via Rock Island | 28 | k | ---- | k |
| Via Louisville | 380 | k | 540 | k |
| Via Virginia points | 3,566 | k | 4,651 | k |
| Via other routes, &c | 3,484 | k | 5,300 | k |
| Total gross overland | 10,748 | k | 18,081 | k |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 566 | k | 2,309 | k |
| Between interior towns | 298 | k | 329 | k |
| Inland, &c., from South | 9,313 | k | 14,900 | k |
| Total to be deducted | 10,177 | k | 17,538 | k |
| Leaving total net overland * | 571 | k | 543 | k |

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

| *In Sight and Spinners' Takings.* | 1927-28 | | 1926-27 | |
|---|---|---|---|---|
| | *Week.* | *Since Aug.* 1. | *Week.* | *Since Aug.* 1. |
| Receipts at ports to July 13 | 27,419 | k | 34,623 | k |
| Net overland to July 13 | 571 | k | 543 | k |
| Southern consumption to July 13 | 110,000 | k | 115,000 | k |
| Total marketed | 137,990 | k | 150,166 | k |
| Interior stocks in excess | *21,394 | k | *36,633 | k |
| Excess of Southern mill takings over consumption to July 1 | ------ | k | ------ | k |
| Came into sight during week | 116,596 | k | 113,533 | k |
| Total in sight July 13 | ------ | k | ------ | k |
| North. spinn's's takings to July 13 | 13,974 | k | 24,425 | k |

* Decrease. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| *Week Ended July* 13. | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 22.40 | 21.60 | 21.90 | 22.25 | 21.90 | 21.65 |
| New Orleans | 22.60 | 21.57 | 21.88 | 22.22 | 21.91 | 21.58 |
| Mobile | 22.30 | 21.40 | 21.70 | 22.00 | 21.65 | 21.40 |
| Savannah | 22.73 | 21.87 | 22.17 | 22.50 | 22.17 | ---- |
| Norfolk | 22.63 | 21.75 | 22.06 | 22.38 | 22.06 | 21.81 |
| Baltimore | 22.80 | 22.80 | 21.20 | 22.00 | 22.60 | 21.30 |
| Augusta | 22.88 | 22.00 | 22.31 | 22.63 | 22.31 | 22.00 |
| Memphis | 22.20 | 21.35 | 21.65 | 22.00 | 21.50 | 21.25 |
| Houston | 22.35 | 21.50 | 21.80 | 22.15 | 21.85 | 21.60 |
| Little Rock | 22.00 | 21.12 | 21.45 | 21.85 | 21.52 | 21.25 |
| Dallas | 21.75 | 20.90 | 21.20 | 21.55 | 21.20 | 20.95 |
| Fort Worth | ---- | 20.90 | 21.20 | 21.55 | 21.20 | ---- |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | *Saturday, July* 7. | *Monday, July* 9. | *Tuesday, July* 10. | *Wednesday, July* 11. | *Thursday, July* 12. | *Friday, July* 13. |
|---|---|---|---|---|---|---|
| July | 22.34-22.36 | 21.42 — | 21.72 — | 22.08 — | 21.71-21.76 | 21.33 — |
| August | — — | — — | — — | — — | — — | — — |
| September | — — | — — | — — | — — | — — | — — |
| October | 21.91-21.93 | 21.00-21.02 | 21.33-21.34 | 21.67-21.68 | 21.36-21.37 | 21.06-21.08 |
| November | — — | — — | — — | — — | — — | — — |
| December | 21.87-21.88 | 20.94-20.95 | 21.28-21.29 | 21.64-21.65 | 21.32-21.33 | 21.02-21.03 |
| January | 21.77 — | 21.84 Bid | 21.18-21.19 | 21.53-21.55 | 21.21 — | 20.88-20.91 |
| February | — — | — — | — — | — — | — — | — — |
| March | 21.67 — | 21.76 — | 21.06-21.08 | 21.46 — | 21.12-21.13 | 20.82 — |
| April | — — | — — | — — | — — | — — | — — |
| May | 21.52-21.55 | 21.66 Bid | 20.96-20.98 | 21.33-21.36 | 21.03 — | 20.70 Bid |
| *Tone*— | | | | | | |
| Spot | Quiet | Easy | Steady | Steady | Easy | Quiet. |
| Options | Steady | Easier | Steady | Very st'dy | Steady | Steady |

MORE FIRST BALES.—The Dallas "News" reports the following first bales:

The first bale of cotton of the 1928 crop in Nueces County was received at Corpus Christi, Tex., on Monday, July 2, and was sold at auction Tuesday, July 3. The cotton was grown on the Willman & Sanchez farm 20 miles south of Corpus Christi.

Webb County's first bale of cotton of the 1928 season was ginned at Laredo, Tex., on July 2. It was raised by E. Aguilar at Aguilares.

COMMENTS CONCERNING THE COTTON CROP REPORT.—The United States Department of Agriculture at Washington, in issuing its cotton report on July 9, also made the following comments:

The acreage of cotton cultivation in the United States on July 1 is estimated at 46,695,000 acres, which is 11.4% more than in 1927, but 4.2% less than in 1926. This estimate, like those of previous years, does not refer to the total acreage planted, but only to that portion remaining in actual cultivation on July 1. Allowance has been made in the 1928 estimate for about 150,000 acres of cotton flooded out in Arkansas during the last week of June and for a small acreage similarly flooded in Missouri. The increases in acreage this season are most marked in the less important cotton States, in the extensive area flooded last year and in some other areas where the acreage was sharply reduced last season. California and Arizona are the only States where the acreage this season is greater than in 1926.

Owing to late planting, the need for repeated replantings in many sections, and to the impossibility of working the crop out at the proper time, the reported stand of cotton is 6% below the stand reported by correspondents on July 1 last year.

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at Washington on July 9 issued its report on cotton acreage as of July 1. This report estimates the area planted to cotton the present year as 46,695,000 acres, which compares with

41,905,000 acres planted to cotton on July 1 1927, being an increase in the area planted last year of 11.4%. The stand of cotton is placed at 6% below the stand reported on July 1 last year. The following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics.
*Washington, D. C., July* 9 1928, 11 a. m. (E. T.).

The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimate of cotton acreage in cultivation July 1 1928.

Acreage in cultivation compared with last year ---------- 111.4%
Acres in cultivation, total ---------- 46,695,000 acres

ESTIMATE OF COTTON ACREAGE BY STATES.

| State. | Area in Cultivation. July 1 1927 Acres. | July 1 1928. Compared with Last Year Per Cent. | July 1 1928. Acres. |
|---|---|---|---|
| Virginia | 65,000 | 130 | 84,000 |
| North Carolina | 1,749,000 | 107 | 1,871,000 |
| South Carolina | 2,454,000 | 105 | 2,577,000 |
| Georgia | 3,501,000 | 113 | 3,956,000 |
| Florida | 67,000 | 149 | 100,000 |
| Missouri | 305,000 | 128 | 390,000 |
| Tennessee | 985,000 | 115 | 1,133,000 |
| Alabama | 3,214,000 | 108 | 3,471,000 |
| Mississippi | 3,408,000 | 111 | 3,783,000 |
| Louisiana | 1,585,000 | 119 | 1,886,000 |
| Texas | 16,850,000 | 109 | 18,366,000 |
| Oklahoma | 4,187,000 | 117 | 4,899,000 |
| Arkansas | 3,142,000 | 115 | 3,613,000 |
| New Mexico | 100,000 | 114 | 114,000 |
| Arizona | 140,000 | 143 | 200,000 |
| California | 130,000 | 171.5 | 223,000 |
| All other | 23,000 | 126 | 29,000 |
| United States total | 41,905,000 | 111.4 | 46,695,000 |
| Lower California (Old Mex.) a | 110,000 | 145 | 160,000 |

a Not included in California figures, nor in United States total.

The acreage of "All other States" for July 1 1927 and July 1 1928, respectively, is made up of 2,500 and 4,000 acres in Illinois, 1,400 and 1,600 acres in Kansas, and 19,000 and 23,000 acres in Kentucky.

The acreage of Pima Egyptian long staple cotton in Arizona is estimated at 48,000 acres this year, compared with 45,000 acres in cultivation July 1 1927.

CROP REPORTING BOARD.
W. F. CALLANDER, Chairman.

| Approved: | J. A. BECKER, | S. A. JONES, |
|---|---|---|
| C. F. MARVIN, | D. A. McCANDLISS, | V. C. CHILDS, |
| Acting Secretary. | H. H. SCHUTZ, | H. M. TAYLOR. |

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on July 9 its report for the State of Georgia as of July 1. The report is as follows:

Cotton acreage in Georgia has been increased about 13% over the acreage in cultivation on July 1 1927, according to the official cotton acreage report issued to-day by the Goergia Co-operative Crop Reporting Service. This estimate, as of July 1, amounted to 3,956,000 acres, as compared with 3,501,000 acres in cultivation on this date last year. Of the 3,501,000 acres in cultivation July 1 1927 3,413,000 acres were harvested.

Unsatisfactory stands over considerable portions of southeast and east-central Georgia were reported by crop correspondents in that territory. Except for scattering localities, the remainder of the State reported fair to good stands, although, on the whole, not equal to last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have continued high during the week so that cotton has made fair to very good advance. Rainfall as a rule has been light to moderate in most sections of the cotton belt. except in parts of the east, where rainfall has been excessive.

*Texas.*—Progress and condition of cotton are fair to good except in the western part of this State, where it has been too hot and dry. Picking and ginning have made good progress in the southern parts.

*Mobile, Ala.*—Hot weather and frequent showers have caused rapid growth and general improvement of cotton. Good progress has been made in cultivating, but there are considerable complaints about grass. It is feared that weevil are increasing.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston | 1 day | 0.05 in. | high 89 | low 72 | mean 81 |
| Abilene | 1 day | 0.04 in. | high 100 | low 74 | mean 87 |
| Brenham | 2 days | 0.32 in. | high 98 | low 68 | mean 83 |
| Brownsville | 4 days | 1.50 in. | high 92 | low 76 | mean 84 |
| Corpus Christi | 2 days | 0.29 in. | high 90 | low 76 | mean 83 |
| Dallas | 1 day | 0.72 in. | high 94 | low 70 | mean 82 |
| Henriette | 1 day | 0.64 in. | high 96 | low 66 | mean 81 |
| Kerrville | 1 day | 0.18 in. | high 98 | low 66 | mean 82 |
| Lampasas | 2 days | 0.08 in. | high 102 | low 66 | mean 84 |
| Luling | 3 days | 0.90 in. | high 100 | low 72 | mean 86 |
| Nacogdoches | 1 day | 0.46 in. | high 96 | low 70 | mean 83 |
| Palestine | 2 days | 0.18 in. | high 94 | low 70 | mean 82 |
| Paris | 2 days | 0.44 in. | high 94 | low 70 | mean 82 |
| San Antonio | 2 days | 0.10 in. | high 96 | low 74 | mean 85 |
| Taylor | 1 day | 0.36 in. | high 96 | low 72 | mean 84 |
| Weatherford | 1 day | 0.08 in. | high 100 | low 70 | mean 85 |
| Ardmore, Okla | 1 day | 1.03 in. | high 94 | low 69 | mean 82 |
| Altus | 2 days | 2.70 in. | high 99 | low 65 | mean 82 |
| Muskogee | 4 days | 1.18 in. | high 94 | low 65 | mean 80 |
| Oklahoma City | 3 days | 0.89 in. | high 97 | low 66 | mean 82 |
| Brinkley, Ark | | dry | high 95 | low 64 | mean 80 |
| Eldorado | 4 days | 2.37 in. | high 95 | low 69 | mean 82 |
| Little Rock | 3 days | 0.32 in. | high 93 | low 69 | mean 81 |
| Pine Bluff | 2 days | 1.67 in. | high 98 | low 70 | mean 84 |
| Alexandria, La | 4 days | 1.19 in. | high 99 | low 72 | mean 86 |
| Amite | 4 days | 2.40 in. | high 91 | low 67 | mean 79 |
| New Orleans | 2 days | 0.93 in. | high -- | low -- | mean 82 |
| Shreveport | 3 days | 0.20 in. | high 96 | low 72 | mean 81 |
| Columbus, Miss | 2 days | 1.00 in. | high 98 | low 69 | mean 84 |
| Greenwood | 2 days | 0.97 in. | high 100 | low 69 | mean 85 |
| Vicksburg | 2 days | 0.63 in. | high 93 | low 71 | mean 82 |
| Mobile, Ala | 4 days | 2.38 in. | high 90 | low 68 | mean 79 |
| Decatur | 1 day | 0.13 in. | high 95 | low 70 | mean 83 |
| Montgomery | 5 days | 1.51 in. | high 92 | low 69 | mean 81 |
| Selma | 2 days | 3.25 in. | high 95 | low 71 | mean 83 |
| Gainesville, Fla | 5 days | 1.70 in. | high 91 | low 68 | mean 80 |
| Madison | 6 days | 3.36 in. | high 93 | low 70 | mean 82 |
| Savannah, Ga | 4 days | 0.18 in. | high 91 | low 72 | mean 82 |
| Athens | 5 days | 2.03 in. | high 90 | low 68 | mean 79 |
| Augusta | 5 days | 1.62 in. | high 95 | low 71 | mean 83 |
| Columbus | 6 days | 2.45 in. | high 96 | low 71 | mean 84 |
| Charleston, S. C | 3 days | 1.97 in. | high 95 | low 72 | mean 84 |
| Greenwood | 5 days | 2.43 in. | high 92 | low 68 | mean 80 |
| Columbia | 6 days | 3.66 in. | high 94 | low 70 | mean 82 |
| Conway | 3 days | 1.44 in. | high 95 | low 71 | mean 83 |
| Charlotte, N. C | 5 days | 2.86 in. | high 92 | low 70 | mean 81 |
| Newbern | 2 days | 0.95 in. | high 93 | low 68 | mean 81 |
| Weldon | 3 days | 1.85 in. | high 98 | low 62 | mean 80 |
| Memphis, Tenn | 1 day | 0.01 in. | high 94 | low 72 | mean 83 |

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 13 1928. Feet. | July 15 1927. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 16.0 | 14.5 |
| Memphis | Above zero of gauge | 35.6 | 18.0 |
| Nashville | Above zero of gauge | 14.4 | 7.5 |
| Shreveport | Above zero of gauge | 13.8 | 9.8 |
| Vicksburg | Above zero of gauge | 49.3 | 41.1 |

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. |
|---|---|---|---|---|---|---|---|---|---|
| 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 |
| July | | | | | | | | | |
| 6 | 36,994 | 38,801 | 37,067 | 407,726 | 449,131 | 952,467 | 6,759 | 16,263 | ------ |
| 13 | 27,419 | 34,623 | 36,882 | 386,332 | 412,498 | 917,992 | 6,025 | nil | 2,407 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,225,285 bales: in 1926 were 12,227,059 bales, and in 1925 were 10,316,024 bales. (2) That although the receipts at the outports the past week were 27,419 bales, the actual movement from plantations was 6,025 bales, stocks at interior towns having decreased 21,394 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1926 they were 2,407 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

| Cotton Takings, Week and Season. | 1927-28. Week. | 1927-28. Season. | 1926-27. Week. | 1926-27. Season. |
|---|---|---|---|---|
| Visible supply July 6 | 4,736,801 | k | 5,485,574 | k |
| Visible supply Aug. 1 | ------ | k | ------ | k |
| American in sight to July 13 | 116,596 | k | 113,533 | k |
| Bombay receipts to July 12 | 47,000 | k | 28,000 | k |
| Other India ship'ts to July 12 | 10,000 | k | 15,000 | k |
| Alexandria receipts to July 11 | ------ | k | 8,000 | k |
| Other supply to July 11 *b | 12,000 | k | 11,000 | k |
| Total supply | 4,922,397 | k | 5,661,107 | k |
| *Deduct*— | | | | |
| Visible supply July 14 | 4,589,709 | k | 5,334,195 | k |
| Total takings to July 14 a | 332,688 | k | 326,912 | k |
| Of which American | 280,688 | k | 219,912 | k |
| Of which other | 52,000 | k | 107,000 | k |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*b* Estimated.
k We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

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:

| July 13. 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 | 47,000 | 3,412,000 | 28,000 | 3,104,000 | 21,000 | 3,268,000 |

| Exports from— | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since August 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1927-28 | 6,000 | 9,000 | 54,000 | 69,000 | 92,000 | 661,000 | 1,304,000 | 2,057,000 |
| 1926-27 | 3,000 | 5,000 | 11,000 | 19,000 | 22,000 | 375,000 | 1,552,000 | 1,949,000 |
| 1925-26 | ---- | 8,000 | 77,000 | 85,000 | 51,000 | 512,000 | 1,762,000 | 2,325,000 |
| Other India— | | | | | | | | |
| 1927-28 | 4,000 | 6,000 | ---- | 10,000 | 113,500 | 526,000 | ------ | 639,500 |
| 1926-27 | ---- | 15,000 | ---- | 15,000 | 52,000 | 430,000 | ------ | 482,000 |
| 1925-26 | 5,000 | 17,000 | ---- | 22,000 | 112,000 | 528,000 | ------ | 640,000 |
| Total all— | | | | | | | | |
| 1927-28 | 10,000 | 15,000 | 54,000 | 79,000 | 205,500 | 1,187,000 | 1,304,000 | 2,696,500 |
| 1926-27 | 3,000 | 20,000 | 11,000 | 34,000 | 74,000 | 805,000 | 1,552,000 | 2,431,000 |
| 1925-26 | 5,000 | 25,000 | 77,000 | 107,000 | 163,000 | 1,040,000 | 1,762,000 | 2,965,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all Indian ports record an increase of 45,000 bales during the week, and since Aug. 1 show an increase of 265,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| *Alexandria, Egypt, July* 11. | 1927-28. | | 1926-25. | | 1925-26. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | -------- | | 40,000 | | 29,000 | |
| Since Aug. 1 | 6,069,404 | | 8,648,861 | | 7,938,218 | |
| *Export (bales)*— | *This Week.* | *Since Aug.* 1. | *This Week.* | *Since Aug.* 1. | *This Week.* | *Since Aug.* 1. |
| To Liverpool | 7,000 | 161,926 | 3,750 | 231,992 | ---- | 193,610 |
| To Manchester, &c | ---- | 169,860 | ---- | 189,932 | 6,000 | 200,238 |
| To Continent & India | 16,000 | 415,191 | 8,750 | 409,754 | 3,750 | 347,137 |
| To America | 200 | 115,807 | 500 | 148,436 | ---- | 153,219 |
| Total exports | 25,000 | 862,784 | 13,000 | 979,114 | 9,750 | 894,204 |

*Note.*—A cantar is 99 lbs. Egyptian bales weight about 750 bls.
This statement shows that the receipts for the week ending *July* 11 *were* nil cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady, in cloths is quiet. Demand for yarn is poor; demand for India is improving. We give prices to-day below and leave those for previous years 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. |
| 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 |
| July | | | | | | |
| 6 | 17 @18½ | 14 6 @15 0 | 12.53 | 15 @16¾ | 13 0 @13 3 | 9.17 |
| 13 | 17 @18½ | 14 6 @15 0 | 12.14 | 15¼ @17 | 13 1 @13 4 | 9.65 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,714 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Venice—July 5—Laura C, 300 | 300 |
| To Japan—July 6—City of Florence, 1,300 | 1,300 |
| To Liverpool—July 6—Laconia, 50; Adriatic, 200 | 250 |
| To Bremen—July 11—Muenchen, 479 | 479 |
| GALVESTON—To Genoa—July 4—Marina Odero, 2,491---July 6—Monstella, 2,156 | 4,647 |
| To Liverpool—July 6—Belgian, 2,298 | 2,298 |
| To Manchester—July 6—Belgian, 838 | 838 |
| To Barcelona—July 6—Aldecoa, 4,922 | 4,922 |
| To Leghorn—July 6—Monstella, 250 | 250 |
| To Murmansk—July 10—Hindpool, 7,400 | 7,400 |
| To Oporto—July 10—Jomar, 1,005 | 1,005 |
| NEW ORLEANS—To Havre—July 5—Niagara, 261 | 261 |
| To Bremen—July 5—Riol, 3,175 | 3,175 |
| To Liverpool—July 7—West Totant, 1,717; Antillian, 7 | 1,724 |
| To Manchester—July 7—West Totant, 600 | 600 |
| To Genoa—July 7—Labette, 789; Monrosa, 3,272 | 4,061 |
| To Venice—July 7—Labette, 150 | 150 |
| To Gothenburg—July 7—Stureholm, 1,000 | 1,000 |
| To Oslo—July 7—Stureholm, 100 | 100 |
| To Abo—July 7—Stureholm, 50 | 50 |
| To Naples—July 7—Monrosa, 50 | 50 |
| To Rotterdam—July 10—Spaardam, 1,554 | 1,554 |
| To Antwerp—July 10—Spaardam, 250 | 250 |
| To Murmansk—July 11—Firby, 12,600 | 12,600 |
| To Bombay—July 10—Oakpark, 400 | 400 |
| To Barcelona—July 10—Carlton, 50 | 50 |
| HOUSTON—To Liverpool—July 5—Belgian, 2,587 | 2,587 |
| To Manchester—July 5—Belgian, 500 | 500 |
| To Genoa—July 7—Monstella, 919---July 10—West Cohas, 696 | 1,615 |
| To Leghorn—July 7—Monstella, 100 | 100 |
| To Gothenburg—July 9—Trolleholm, 450 | 450 |
| To Havre—July 11—Caroline, 3,384 | 3,384 |
| SAVANNAH—To Rotterdam—July 7—Grelhead, 25 | 25 |
| MOBILE—To Liverpool—July 7—Antillian, 100 | 100 |
| To Manchester—July 7—Antillian, 100 | 100 |
| CHARLESTON—To Bremen—July 7—Bockenheim, 504---July 11—Tulsa, 250 | 754 |
| To Antwerp—July 7—Bockenheim, 744 | 744 |
| To Ghent—July 7—Bockenheim, 170 | 170 |
| To Hamburg—July 7—Bockenheim, 1,003---July 11—Tulsa, 70 | 1,073 |
| To Rotterdam—July 10—Grelhead, 45 | 45 |
| NORFOLK—To Japan—July 10—Royal Prince, 1,000 | 1,000 |
| CORPUS CHRISTI—To Bremen—July 9—West Moreland, 2,269 | 2,269 |
| SAN PEDRO—To Liverpool—July 9—Gracia, 84 | 84 |
| Total | 64,714 |

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.* |
|---|---|---|---|---|---|---|---|---|
| Liverpoo | .40c. | .55c. | Oslo | .50c. | .60c. | Shanghai | .70c. | .85c. |
| Manchester | .40c. | .55c. | Stockholm | .60c. | .75c. | Bombay | .60c. | .75c. |
| Antwerp | .30c. | .45c. | Trieste | .50c. | .65c. | Bremen | .45c. | .60c. |
| Ghent | .37c. | .52c. | 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* 22. | *June* 27. | *July* 6. | *July* 13. |
|---|---|---|---|---|
| Sales of the week | 27,000 | 32,000 | 32,000 | 25,000 |
| Of which American | 18,000 | 24,000 | 22,000 | 22,000 |
| Actual exports | 1,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 50,000 | 54,000 | 55,000 | 55,000 |
| Total stocks | 761,000 | 758,000 | 757,000 | 742,000 |
| Of which American | 534,000 | 521,000 | 507,000 | 487,000 |
| Total imports | 37,000 | 44,000 | 65,000 | 33,000 |
| Of which American | 11,000 | 17,000 | 25,000 | 13,000 |
| Amount afloat | 156,000 | 143,000 | 121,000 | 122,000 |
| Of which American | 47,000 | 39,000 | 31,000 | 28,00 |

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 | Quiet | Dull. |
| Mid.Upl'ds | 12.51d. | 12.46d. | 12.09d. | 12.28d. | 12.29d. | 12.14d. |
| Sales | 3,000 | 5,000 | 5,000 | 5,000 | 5,000 | 4,000 |
| *Futures.* Market opened | Quiet unchanged to 3pts.dec. | Steady unchanged to 3pts.adv | Steady 8 to 11 pts. decline. | Steady 13 to 16 pts advance. | Quiet 2 to 5 pts. advance. | Barely st'y 6 to 10 pts. del. |
| Market, 4 P. M. | Quiet 5 to 7 pts. decline. | Easy 35 to 37 pts decline. | Steady, unch'ged to 5 pts.decline | Quiet but st'y 15 to 16 pts. adv. | Barely st'y 7 pts. decline. | Quiet but st'dy, 10 to 12 pts. dec. |

Prices of futures at Liverpool for each day are given below:

| July 7 to July 13. | 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.* |
| July | -- -- | 11.97 | 11.96 | 11.62 | 11.59 | 11.62 | 11.78 | 11.77 | 11.79 | 11.70 | 11.64 | 11.60 |
| August | -- -- | 11.92 | 11.91 | 11.57 | 11.53 | 11.55 | 11.72 | 11.71 | 11.73 | 11.64 | 11.58 | 11.53 |
| September | -- -- | 11.88 | 11.86 | 11.51 | 11.47 | 11.49 | 11.66 | 11.65 | 11.67 | 11.58 | 11.52 | 11.47 |
| October | -- -- | 11.77 | 11.75 | 11.41 | 11.37 | 11.38 | 11.55 | 11.54 | 11.56 | 11.47 | 11.41 | 11.36 |
| November | -- -- | 11.67 | 11.65 | 11.31 | 11.27 | 11.28 | 11.44 | 11.43 | 11.44 | 11.36 | 11.30 | 11.25 |
| December | -- -- | 11.67 | 11.65 | 11.31 | 11.27 | 11.26 | 11.43 | 11.42 | 11.43 | 11.35 | 11.29 | 11.23 |
| January | -- -- | 11.67 | 11.65 | 11.31 | 11.27 | 11.26 | 11.43 | 11.42 | 11.43 | 11.35 | 11.29 | 11.23 |
| February | -- -- | 11.63 | 11.61 | 11.28 | 11.24 | 11.23 | 11.40 | 11.39 | 11.40 | 11.32 | 11.26 | 11.21 |
| March | -- -- | 11.63 | 11.61 | 11.28 | 11.24 | 11.23 | 11.40 | 11.39 | 11.40 | 11.32 | 11.26 | 11.21 |
| April | -- -- | 11.60 | 11.57 | 11.25 | 11.21 | 11.20 | 11.37 | 11.36 | 11.37 | 11.29 | 11.23 | 11.18 |
| May | -- -- | 11.60 | 11.57 | 11.25 | 11.21 | 11.20 | 11.37 | 11.36 | 11.37 | 11.29 | 11.23 | 11.18 |
| June | -- -- | 11.56 | 11.53 | 11.21 | 11.18 | 11.17 | 11.34 | 11.32 | 11.33 | 11.25 | 11.18 | 11.14 |
| July | -- -- | 11.53 | 11.50 | 11.18 | 11.15 | 11.14 | 11.31 | 11.29 | 11.30 | 11.22 | 11.15 | 11.11 |

## BREADSTUFFS

*Friday Night, July* 13 1928.

Flour was quiet, and early in the week in some cases 10 to 15c. lower, reflecting declines of 2½ to 4c. in wheat at Chicago. It was the old story of buying merely to satisfy temporary wants. Buyers refuse as a rule to budge from that policy. Export business is called quiet, but clearances last week were 81,422 sacks, and in the previous week 104,169 sacks. With wheat rising of late the tone in the flour market has been firmer. Large flour sales are said to have been made in this country within a week.

Wheat declined with improving crop prospects and the Canadian pool selling. On the 9th inst. prices declined 3½ to 4c. with big receipts in the Southwest and liquidation very heavy. Early prices were up ½ to ⅝c. with Liverpool higher and reports of export inquiry for hard winter at the Gulf. Shorts covered. Later came an almost perpendicular drop. Hedging sales increased. The weather was good. Southwestern receipts at 4 points were close to 3,400 cars, or double those on the same day last year. Some of the reports as to yields were very favorable. With good weather the movement it is believed will soon be almost spectacular over great areas. Nebraska wheat is expected to move freely the latter part of the week. Weather conditions in the Northwest and in Canada were extremely favorable, with rather cool temperatures over the week-end and a considerable amount of moisture. Export business in the main was dull. One estimate put the Kansas crop at 200,000,000 bushels, against about 112,000,000 last year. World's shipments were 12,985,000 bushels for the week, and the passage total 49,529,000 bushels. The visible supply for the first time in a long period increased last week. The increase was 197,000 bushels, against 2,552,000 last year; total now 39,097,000 bushels against 24,659,000 a year ago. The Government report put the condition of winter wheat as of July 1st at 75% against 73.6 on June 1st and 75 on July 1 last year. The indicated crop was 543,782,000 bushels against 579,000,000 a year ago and a final crop of 552,384,000 last year. The spring wheat condition was given at 71.7 and durum wheat as 76.2%, making all spring wheat condition 73.9%. Spring 256,-155,000 against 319,307,000 last year; total all 799,937,000 bushels against 871,691,000 last year. Russian advices said an official report stated that the new crops are generally in average condition but unofficial advices repeat that much winter killing occurred to bread grains and that this abandoned acreage has been partly reseeded to coarse grains and oilseeds.

The Southwest on the 10th inst. reported an excellent demand for spot wheat with mills good buyers, good flour business, and the grower unwilling to sell on the break. This would suggest less hedging pressure at this level. Also during the past two weeks Argentine has risen from an 8c. discount to a fractional premium over Chicago, suggesting that the break has put America more in line for foreign business. On the 11th inst. prices on the Government report went to a new low for the season on September and December deliveries and July sold within a fraction of the bottom. Winnipeg December was down to the low of the year. And other Northwestern and Southwestern markets were around the year's low. Chicago closed at a decline of 2¾ to 3c., and Winnipeg was off 2 to 2⅝c. The Government report was considered bearish. Export demand was light. The Canadian Government report was also bearish. It stated the condition at 4% above last year as sown to all wheat with the total 23,405,900 acres. Some, however, were expecting a larger increase. The weather in the Southwest was favorable for harvesting. Receipts were liberal. Wichita received 712 cars, Omaha 28, St. Louis 112, Kansas City nearly 500 cars, and Hutchinson 309. The total interior movement was 1,978,000 cars. Cash markets were easier. The American Northwest sent black rust reports, but the spreading of this condition has been checked by the favorable weather of late. Northwestern interests and professionals sold. Stop orders were caught.

On the 12th inst. prices advanced 1½ to 1¼c. as Russia bought, it is said, 1,500,000 bushels of Manitoba. London and Italy took 250,000 bushels of durum. The domestic demand was good. On this side export sales were only 200,000 to 300,000 bushels. The weather was good in the Northwest and Canada, and the forecast was for warm weather there, and beneficial rains fell in the southwestern parts of the belt. Yet some reports of rust were heard even if it has as yet done no damage. There was no pressure to sell. Liverpool closed slightly lower and Buenos Aires was off ¼c. In the Southwest the cash demand was good and premiums have risen in the teeth of a good crop movement. The actual wheat was wanted at home and abroad.

To-day prices closed 1 to 1¼c. lower, despite strong cables and export sales estimated at 1,250,000 to 1,500,000 bushels, mostly Manitoba. Winnipeg weakness was the bad feature. Gulf wheat for the last half of July shipment sold at 4½c. over September, a new high on this movement. But speculation died down. Cash demand at the Southwest fell off. Cash prices weakened. There was a little hedge selling. Nobody paid any attention to the few rust reports from the Northwest. Rust has done no damage thus far. The pool is said to have sold heavily at Winnipeg. It is asserted that 3,000,000 bbls. of flour had been sold to the domestic trade during the past week. At Texas points mills are said to be paying 1½ to 3½c. more than exporters. Continental markets were firmer. Argentine advanced ½c. Liverpool was up ¾ to 1⅛d. No further Russian buying was reported. One of the worst features of the day was the depression in Winnipeg under the pool selling. Final prices show a decline for the week of 3½ to 4½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 176⅝ | 170¼ | 171⅝ | 167¾ | 169⅝ | 168¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 133⅝ | 130⅛ | 131⅝ | 128⅝ | 130½ | 129¾ |
| September | 136⅝ | 132¾ | 134⅞ | 132¼ | 134 | 132⅞ |
| December | 140½ | 136½ | 138¾ | 136 | 138 | 136⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 136 | 133⅛ | 134 | 131⅜ | 132½ | 131⅜ |
| October | 136⅝ | 133¾ | 135⅝ | 133⅜ | 134⅞ | 133⅝ |
| December | 135¼ | 132¼ | 134 | 132 | 133¼ | 132⅜ |

Indian corn declined on most months with a better crop prospect. On the 9th inst. prices declined 2½ to 4½c. with good weather for the crop and heavy selling of September. The decline in wheat affected all grain markets. July was sold. The receipts increased a little. Chicago received some corn from other markets. The high premium on July hurt cash business. The shipping demand was fair, but nothing stimulating. The United States visible supply last week decreased 1,481,000 bushels, against a decrease of only 34,000 bushels in the same week last year. The total is now 14,518,000 bushels against 34,393,000 a year ago. Illinois may have more than an average crop. The Government report stated the condition at 78.1% against 69.9 in 1927 and estimated the acreage at 102,380,000 with the indicated crop 2,753,617,000 bushels against a final last year of 2,786,218,000 bushels. On the 11th inst. prices closed ¾ to 1⅛c. higher. The market was much stronger at one time owing to very bullish Government report. But realizing and a heavy pressure to sell on the advance caused a decline and last prices were at about the low of the day. On the 12th inst. prices advanced 1 to 2c. with rumors of export business. The weather in the belt was good and the crop advices favorable. But offerings were small and shorts covered. The technical position was strong. Everybody had been going short. The upturn in wheat seemed a hint. Cash demand was excellent. The East was buying actual corn in Chicago.

To-day prices closed unchanged to ⅜c. lower, with wheat down and reports that 300,000 bushels of corn had been sold to go to Chicago, partly from Iowa and Illinois. July was the best sustained. Cash prices were firm with a fair demand. Very favorable weather, however, had some effect. The Iowa report was very encouraging. The Argentine surplus is said to be 149,600,000 bushels. The strike continues at Rosario. Argentine nevertheless shipped 8,346,000 bushels this week against 8,680,000 in the same week last year. Professionals sold short. Final prices show a rise for the week of 1c. on July, with other months down 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 125¾ | 119¾ | 121⅜ | 122⅛ | 123¾ | 123⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 106 | 103¼ | 104⅝ | 105¾ | 107⅞ | 107⅞ |
| September | 99½ | 95 | 96⅝ | 97⅜ | 99 | 99⅞ |
| December | 83½ | 81⅛ | 82⅛ | 82¾ | 83½ | 83⅛ |

Oats declined under the influence of good weather. On the 9th inst. prices dropped with other grain. They fell 1¾ to 6⅛c. under heavy liquidation of July. The weather has been very favorable recently for ripening the crop. Some harvesting has been done in the southern portion of the belt. New oats may be moved in fair quantity this month. The United States visible supply decreased last week 483,000 bushels against 1,451,000 in the same week last year; total now 2,742,000 bushels against 16,339,000 a year ago. On the 11th inst. prices followed those of corn. They ended unchanged to ⅝c. higher. At one time they were ⅞ to 1¼c. up. The Government report was bullish. But the weather was favorable. Demand was lacking. Some Illinois advices said that the great bulk of the oats will be cut during the last half of July, and with perfect weather a moderate movement of oats may be expected late in July. The Government estimated the crop at 1,320,097,000 bushels against 1,195,000,000 last year. On the 12th inst. prices rose 1 to 2c., with unwelcome rains forecast, offerings very moderate of new oats for forward shipment and shorts covering. To-day prices closed ¼c. lower to ½c. higher, with only moderate trading. The weather was good. Profit taking was something of a feature. The decline in other grain had some effect. Cash demand was fair. High premiums are still maintained. The country is not selling much. Final prices show a decline for the week, however, of 1⅞ to 3¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | ---- | ---- | ---- | ---- | ---- | ---- |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July (old) | 51¼ | 45¾ | 46¾ | 47 | 49 | 48¾ |
| September | 43 | 40¾ | 41 | 41 | 41⅞ | 42 |
| December (new) | 44¾ | 43⅛ | 43⅛ | 43⅜ | 44 | 44¼ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 62¾ | 60 | 61¾ | 61 | 63⅛ | 62 |
| October | 54 | 51⅝ | 51⅞ | 50⅞ | 52¼ | 51⅜ |
| December | 50⅜ | 47⅞ | 48½ | 47¼ | 48½ | 48⅜ |

Rye followed other grain downward with crop reports favorable in a way. On the 9th inst. prices declined 4½ to 5¾c., partly owing to a big drop in wheat. July was heavily sold. The weather was good for harvesting. Crop reports were more favorable, though pointing, after all, to only a moderate yield. No export demand appeared. There was little demand except from shorts. The United States visible supply decreased last week 119,000 bushels, against an increase last year in the same week of 131,000 bushels. The total is now 2,376,000 bushels against 1,274,000 a year ago. The Government estimated the crop at 39,300,000 bushels against 58,572,000 last year; of barley 303,000,000 bushels against 265,577,000 last year. On the 11th inst. prices ended 2 to 3c. lower after being higher at one time. The weather was good and the Government weekly report was favorable. On the 12th inst. prices advinced 1 to 2c. in response to the rise in other grain and with some small business reported for export. To-day prices closed 1⅛c. lower to ¼c. higher, after a firm opening. Export sales were reported of about 50,000 bushels. The weather was favorable. Crop reports from the Northwest were encouraging. The decline in wheat affected rye. Hamburg, Copenhagen and Rotterdam bought a little. Berlin was ¾c. lower. Cash rye was firm. July was the best sustained. Final prices show a decline for the week of 4¾ to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 118⅝ | 113 | 115 | 113 | 113¼ | 113½ |
| September | 114⅝ | 110 | 112¼ | 109¼ | 110⅝ | 109½ |
| December | 116⅛ | 111⅝ | 113¼ | 110¾ | 112½ | 111¾ |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b | 1.68¾ | No. 2 white | nom. |
| No. 2 hard winter, f.o.b | 1.48¾ | No. 3 white | 70@72 |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow | 1.23⅝ | No. 2 f.o.b | 1.22½ |
| No. 3 yellow | 1.20⅜ | Barley, New York— | |
| | | Malting | 1.02¾ |

FLOUR

| | | | |
|---|---|---|---|
| Spring patents | $7.00@$7.40 | Rye flour, patents | $7.10@$7.50 |
| Clears, first spring | 6.35@ 6.75 | Semolina No. 2, pound | 4⅛c |
| Soft winter straights | 6.90@ 7.40 | Oats goods | 3.85@ 3.90 |
| Hard winter straights | 6.60@ 7.00 | Corn flour | 2.80@ 2 85 |
| Hard winter patents | 7.00@ 7.50 | Barley goods— | |
| Hard winter clears | 5.75@ 6.75 | Coarse | 4.10 |
| Fancy Minn. patents | 8.70@ 9.55 | Fancy pearl Nos. 1, 2, | |
| City mills | 8.90@ 9.60 | 3 and 4 | 7.00@ 7.25 |

All the statements below regarding the movements of grain—receipts, exports, visible supply, etc.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 204,000 | 718,000 | 723,000 | 326,000 | 70,000 | 24,000 |
| Minneapolis | ------ | 962,000 | 148,000 | 213,000 | 205,000 | 46,000 |
| Duluth | ------ | 384,000 | 1,000 | 13,000 | 38,000 | 14,000 |
| Milwaukee | 73,000 | 10,000 | 135,000 | 57,000 | 96,000 | 2,000 |
| Toledo | ------ | 45,000 | 13,000 | 41,000 | 2,000 | ------ |
| Detroit | ------ | 35,000 | 11,000 | 9,000 | ------ | 7,000 |
| Indianapolis | ------ | 14,000 | 386,000 | 110,000 | ------ | ------ |
| St. Louis | 94,000 | 480,000 | 477,000 | 174,000 | ------ | 18,000 |
| Peoria | 47,000 | 11,000 | 218,000 | 97,000 | 30,000 | ------ |
| Kansas City | ------ | 1,793,000 | 498,000 | 190,000 | ------ | ------ |
| Omaha | ------ | 119,000 | 337,000 | 90,000 | ------ | ------ |
| St. Joseph | ------ | 65,000 | 87,000 | 6,000 | ------ | ------ |
| Wichita | ------ | 2,711,000 | 61,000 | ------ | ------ | ------ |
| Sioux City | ------ | 57,000 | 99,000 | 56,000 | ------ | ------ |
| Tot. wk. '28 | 418,000 | 7,404,000 | 3,194,000 | 1,382,000 | 441,000 | 111,000 |
| Same week '27 | 375,000 | 8,542,000 | 3,515,000 | 1,645,000 | 528,000 | 419,000 |
| Same week '26 | 399,000 | 13,794,000 | 2,603,000 | 1,942,000 | 411,000 | 180,000 |
| Since Aug. 1— | | | | | | |
| 1927 | 22,955,000 | 436,468,000 | 297,050,000 | 158,569,000 | 34,229,000 | 36,318,000 |
| 1926 | 22,657,000 | 335,399,000 | 222,551,000 | 139,095,000 | 22,095,000 | 30,561,000 |
| 1925 | 21,162,000 | 340,123,000 | 226,356,000 | 213,851,000 | 70,011,000 | 23,019,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 7, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 192,000 | 633,000 | 29,000 | 102,000 | 385,000 | 33,000 |
| Philadelphia | 19,000 | 3,000 | ------ | 14,000 | ------ | ------ |
| Baltimore | 9,000 | 35,000 | 8,000 | 12,000 | 79,000 | ------ |
| Newport News | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | 2,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans* | 96,000 | 3,000 | 42,000 | 15,000 | ------ | ------ |
| Galveston | ------ | 52,000 | ------ | ------ | ------ | ------ |
| Montreal | 58,000 | 3,004,000 | ------ | 787,000 | 48,000 | 23,000 |
| Boston | 22,000 | 13,000 | ------ | 14,000 | ------ | 1,000 |
| Tot. wk. '28 | 399,000 | 3,743,000 | 79,000 | 944,000 | 512,000 | 57,000 |
| Since Jan 1 '28 | 12,143,000 | 84,404,000 | 61,625,000 | 15,180,000 | 15,717,000 | 9,815,000 |
| Week 1927 | 344,000 | 3,660,000 | 91,000 | 220,000 | 318,000 | 481,000 |
| Since Jan 1 '27 | 11,351,000 | 131,824,000 | 5,680,000 | 14,748,000 | 20,967,000 | 20,294,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 7, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 739,650 | ------ | 60,936 | ----- | 187,760 | 294,844 |
| Boston | 64,000 | ------ | 17,000 | ------ | ------ | ------ |
| Baltimore | ------ | 5,000 | 1,000 | 20,000 | ----- | ----- |
| Norfolk | ------ | ------ | 2,000 | ------ | ------ | ------ |
| Newport News | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 3,000 | 47,000 | 22,000 | 6,000 | ------ | ------ |
| Galveston | 16,000 | ------ | 9,000 | ------ | ------ | ------ |
| Montreal | 1,939,000 | ------ | 132,000 | 899,000 | 77,000 | 80,000 |
| Total week 1928 | 2,761,650 | 52,000 | 244,936 | 925,000 | 264,760 | 374,844 |
| Same week 1927 | 1,740,398 | 54,000 | 117,203 | 153,015 | 424,715 | 349,274 |

The destination of these exports for the week and since July 1 1928 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week July 7 1928. | Since July 1 1927. | Week July 7 1928. | Since July 1 1927. | Week July 7 1928. | Since July 1 1927. |
| | Barrels. | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 99,875 | 99,875 | 813,388 | 813,388 | 5,000 | 5,000 |
| Continent | 123,061 | 123,061 | 1,945,262 | 1,945,262 | ------ | ------ |
| So. & Cent. Amer. | 7,000 | 7,000 | ------ | ------ | 20,000 | 20,000 |
| West Indies | 15,000 | 15,000 | 3,000 | 3,000 | 27,000 | 27,000 |
| Total 1928 | 244,936 | 244,936 | 2,761,650 | 2,761,650 | 52,000 | 52,000 |
| Total 1927 | 117,203 | 117,203 | 1,740,398 | 1,740,398 | 54,000 | 54,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 67,000 | 30,000 | 245,000 | 1,000 | 90,000 |
| Boston | ------ | ------ | 3,000 | ------ | ---- |
| Philadelphia | 87,000 | 26,000 | 37,000 | 150,000 | 1,000 |
| Baltimore | 49,000 | 83,000 | 25,000 | 1,000 | 22,000 |
| New Orleans | 176,000 | 120,000 | 32,000 | 5,000 | ------ |
| Galveston | 268,000 | ------ | ------ | 7,000 | 7,000 |
| Fort Worth | 686,000 | 126,000 | 35,000 | 2,000 | 7,000 |
| Buffalo | 3,963,000 | 1,526,000 | 597,000 | 969,000 | 161,000 |
| " afloat | 89,900 | ------ | 25,000 | ------ | ------ |
| Toledo | 654,000 | 18,000 | 48,000 | ------ | 3,000 |
| Detroit | 173,000 | 29,000 | 68,000 | 4,000 | 7,000 |
| Chicago | 5,434,000 | 7,009,000 | 1,112,000 | 499,000 | 19,000 |
| Milwaukee | 9,000 | 1,253,000 | 73,000 | 6,000 | 11,000 |
| Duluth | 10,923,000 | ------ | ------ | 542,000 | 80,000 |
| Minneapolis | 10,943,000 | 544,000 | 240,000 | 131,000 | 42,000 |
| Sioux City | 83,000 | 75,000 | 21,000 | 9,000 | 9,000 |
| St. Louis | 567,000 | 698,000 | 57,000 | 2,000 | 15,000 |
| Kansas City | 2,801,000 | 1,238,000 | ------ | 48,000 | 2,000 |
| Wichita | 1,028,000 | 2,000 | 1,000 | ------ | ------ |
| St. Joseph, Mo | 92,000 | 264,000 | ------ | ------ | ------ |
| Peoria | ------ | 100,000 | 57,000 | ------ | ------ |
| Indianapolis | 102,000 | 710,000 | 37,000 | ------ | ------ |
| Omaha | 516,000 | 667,000 | 32,000 | ------ | ------ |
| On Lakes | 270,000 | ------ | ------ | ------ | ------ |
| On Canal and River | 117,000 | ------ | ------ | ------ | 6,000 |
| Total July 7 1928 | 39,097,000 | 14,518,000 | 2,742,000 | 2,376,000 | 482,000 |
| Total June 30 1928 | 38,922,000 | 15,999,000 | 3,225,000 | 2,495,000 | 688,000 |
| Total July 9 1927 | 24,659,000 | 34,393,000 | 16,339,000 | 1,274,000 | 1,234,000 |

*Note.*—Bonded grain not included above: *Oats*—New York, 23,000 bushels; Baltimore, 3,000; Buffalo, 52,000; on Lakes, 84,000; total, 162,000 bushels, against 23,000 bushels in 1927. *Barley*—New York, 160,000 bushels; Baltimore, 8,000; Buffalo, 145,000; Duluth, 25,000; Canal, 240,000; total, 578,000 bushels, against 296,000 bushels in 1927. *Wheat*—New York, 590,000 bushels; Boston, 115,000; Philadelphia, 748,000; Baltimore, 257,000; Buffalo, 10,107,000; Buffalo afloat, 1,975,000; Duluth, 74,000; on Lakes, 1,756,000; Canal, 1,893,000; total, 17,525,000 bushels, against 7,127,000 bushels in 1927.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 4,902 | ------ | 969,000 | 891,000 | 443,000 |
| Ft. William & Pt. Arthur | 41,278,000 | ------ | 1,046,000 | 1,022,000 | 571,000 |
| Other Canadian | 8,519,000 | ------ | 1,107,000 | 21,000 | ------ |
| Total July 7 1928 | 54,699,000 | ------ | 3,122,000 | 1,934,000 | 1,014,000 |
| Total June 30 1928 | 59,376,000 | ------ | 3,893,000 | 2,147,000 | 1,024,000 |
| Total July 9 1927 | 27,822,000 | ------ | 3,246,000 | 952,000 | 1,574,000 |
| Summary— | | | | | |
| American | 39,097,000 | 14,518,000 | 2,742,000 | 2,376,000 | 482,000 |
| Canadian | 54,699,000 | ------ | 3,122,000 | 1,934,000 | 1,014,000 |
| Total July 7 1928 | 93,796,000 | 14,518,000 | 5,864,000 | 4,310,000 | 1,496,000 |
| Total June 30 1928 | 98,298,000 | 15,999,000 | 7,118,000 | 4,642,000 | 1,712,000 |
| Total July 9 1927 | 52,481,000 | 34,393,000 | 19,585,000 | 2,226,000 | 2,808,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 6, and since July 1 1928 and 1927, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1928-29. | | 1927-28. | 1928-29. | | 1927-28. |
| | Week July 6. | Since July 1. | Since July 1. | Week July 6. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,708,000 | 7,708,000 | 4,679,000 | 155,000 | 155,000 | 225,000 |
| Black Sea | 8,000 | 8,000 | 96,000 | 162,000 | 162,000 | 1,080,000 |
| Argentina | 2,845,000 | 2,845,000 | 1,558,000 | 9,008,000 | 9,008,000 | 9,308,000 |
| Australia | 1,704,000 | 1,704,000 | 1,808,000 | ------ | ------ | ------ |
| India | 120,000 | 120,000 | 1,816,000 | ------ | ------ | ------ |
| Oth. countr's | 600,000 | 600,000 | 144,000 | 442,000 | 442,000 | 17,000 |
| Total | 12,985,000 | 12,985,000 | 10,101,000 | 9,767,000 | 9,767,000 | 10,630,000 |

AGRICULTURAL DEPARTMENTS REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on July 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on June 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED JULY 10.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 10, follows:

*General Summary.*

Following the cool weather of last wek in the eastern and central protions of the country, there was a reaction to much warmer, with the temperatures for that just closed considerably above normal in most of the interior valley States and in northeastern districts. The data in the table on page 3 show that the weekly means in the south Atlantic area, the Gulf sections, the northern Great Plains, and in most of the Pacific coast area and central Rocky Mountain districts were near normal. From the Ohio River northward and eastward, however, the week was from 3 deg. to 7 deg. warmer than normal, and throughout the central trans-Mississippi sections like departures from the seasonal averages are shown. In the Cotton Belt the lowest temperatures for the week ranged from about 68 deg. in the north to 75 deg. in the south, while in the Corn Belt they varied from about 60 deg. in the north to 70 deg. in the south. The lowest temperature for the week reported from a first-order station was 42 deg. in the interior of the Northeast and at a number of higher elevations in the West.

Chart II shows that precipitation was heavy to excessive in a number of southeastern districts, portions of the Ohio Valley, and in some upper Mississippi Valley sections, and was substantital in parts of Kansas and the northern Great Plains; elsewhere the rainfall was generally light to moderate, although some rather heavy falls were reported from sections of the north Atlantic area and the central Appalachian Mountains. In the far Southwest and quite generally in Central and Southern States west of the Rocky Mountains the week was practically rainless.

The change from the cool, cloudy, and wet weather, that had prevailed for more than a month in Central and Northern States, to the warm, sunny conditions that obtained in most districts during the week just closed, was very favorable for the growth of crops and for farm work. Advance of warm-weather vegetation was especially rapid, because, in addition to the high temperatures, soil moisture was abundant in most sections. Complaint of poor cultivation of row crops and resulting grassy fields, because of recent wetness, continued, however, while somee sections, especially in parts of the Ohio Valley, reported the soil still too wet for fie d work.

Haying and harvest made generally good advance in the interior and Northern States, and cultivation progressed satisfactorily in most of the South, though some sections of the Southeast had too much rain, which resulted in further retardation of field work. Except for additional rains the latter part of the week in portions of Kansas, the prevailing weather throughout the Great Plains was especially favorable, while showers in the Pacific Northwest were helpful. It continued extremely dry in the more southwestern States where the lack of moisture and the prevailing high temperatures have been harmful to the range, but irrigated crops generally did well. A change to warmer weather was beneficial in California.

SMALL GRAINS.—The recent timely dry, sunshiny weather in nearly all central portions of the country has favored the harvest of winter wheat and this work made good progress during the week, except for interruption by rains in Kansas during the latter part of the period. Cutting has begun north to the southern portions of Pennsylvania and Ohio, north-central Indiana and Illinois, southern Iowa, and well to the northern portions of the belt in the Great Plains States. In eastern Kansas the bulk of wheat has been cut, with harvest starting in the west, while farther South conditions were favorable for both harvest and threshing.

Under continued favorable weather, spring wheat made good development, and is now mostly headed in the heavy producing sections. The crop shows general improvement and appears to be mostly in fair to very good condition, though reported as poor in southwestern Minnesota where it has been too dry. Showers in the Pacific Northwest were beneficial for the wheat crop. Oats continued to show improvement in nearly all central and northern portions of the country, with the early crop turning as far north as Iowa, and with cutting in progress northward to the Ohio Valley districts. Rice made good advance in the Mississippi Valley and west Gulf sections, while warmer weather in California was beneficial. Flax in the North-Central States did well under the influence of favorable weather for that crop. Grain sorghums need rain in the more southwestern districts.

CORN.—The weather of the week was generally favorable for corn, with progress mostly excellent in the main producing sections. In the Ohio Valley the warmth and ample soil moisture promoted rapid growth and the condition of the crop was much improved; fields were still weedy in parts of the section, and there was local damage by flooding in Indiana; some cultivation was done in Ohio and there was some laid by in the western part of the Valley. In Iowa considerable corn was broken down by a storm on the 4th, but growth and condition were generally excellent and the crop averages waist-high, with the tallest 5 to 6 feet and showing a few tassels. In Missouri condition and progress were largely excellent; the crop is moderately weedy, but was being worked out. In the Great Plains corn made good to excellent advance with the crop tasseling in the eastern half of Kansas north to the northern tier of counties. In the South progress and condition varied from fair to excellent, and in the East the weather was generally favorable. From the Great Lakes westward to the Great Plains there was much improvement noted and cultivation was resumed, although in North Dakota corn was somewhat backward.

COTTON.—The temperatures averaged somewhat above normal in the Cotton Belt, and rainfall, in general, was light to moderate, except for heavy to excessive falls in parts of the east. In the Carolinas growth during the week was very good, with squares and blooms becoming increasingly abundant in South Carolina, but cotton is late and irregular. In Georgia a few fair days permitted some cultivation, but it was again mostly too wet; plants made rapid growth, but are sappy, and fields need cultivation badly, with stands poor in the east. In Tennessee, Alabama, and Mississippi, progress ranged mostly fair to very good, with the higher temperatures in the northern part of this area beneficial, though lateness continues, with considerable complaint of grassy fields.

In Arkansas and Louisiana, the weather was generally favorable and cotton made very good advance, but many fields are still grassy, especially on the lowlands of Arkansas. In Oklahoma, the warm and mostly fair weather promoted very good progress, with early plants setting squares and blooming, though cotton is still late. In Texas rain occurred at about three-fourths of the reporting stations, though it continued dry in the west. Progress and condition of cotton are fair to good, except in the west where it was too hot and dry. Picking and ginning made good advance in the extreme southern part of the State and early plants are fruiting generally well elsewhere.

## The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Temperatures moderate, rainfall light, and sunshine adequate. Good progress in farm work and crop growth. Wheat harvest about finished and threshing begun. Corn and cotton made rapid growth. Sweet potatoes fair to good.

*North Carolina.*—Raleigh: Moderate temperatures, mostly dry weather, and abundant sunshine, with some scattered showers, favorable for crops and field work. Progress of cotton very good, though late and irregular. Tobacco improving; some being cured in southeast. Corn, sweet potatoes, peanuts, truck, and fruit doing well.

*South Carolina.*—Columbia: Seasonable temperatures and intermittent showers favorable for corn, sweet potatoes, and lesser crops, although too much rain in sections of central and north. Potato harvest finished in south and nearing completion in north. Tobacco being cured. Progress of cotton very good, with squares and bloom increasingly abundant. Stubbleland corn and forage germinating well and planting continues.

*Georgia.*—Atlanta: Fairly high day and night temperatures favorable for growth, and few fair days enabled some cultivation, but week mostly showery. Cotton now making rapid, but sappy, growth and needs cultivation badly; blooming freely, except in northern division; stands fair to good, except poor in eastern portions. Progress of corn very good; laying by old crop commenced. Sweet potatoes, peanuts, and cane doing fairly well.

*Florida.*—Jacksonville: Progress of cotton fair and condition mostly good, but rain delayed cultivation in east; favorable in west. Frequent local rains delayed cultivation of corn and peanuts in north. Setting strawberry and sweet potato plants continued. Harvesting shade tobacco advanced. Citrus doing well, but rain needed in south and west.

*Alabama.*—Montgomery: Showers becoming general at close; rain was needed locally in southwest. Digging potatoes continues in extreme north; sweets doing well. Pastures, truck, tree fruits and minor crops mostly good progress. Progress of cotton mostly fair; most favorable week in many sections since planting; plants still late and chopping continues locally in north; progress of cultivation very good, but grass plentiful in many sections; blooming in south; weather favorable for weevil activity in south and central.

*Mississippi.*—Vicksburg: Progress of growth and cultivation of cotton good, but many grassy fields in north portion. Progress of corn fair to vary good in extreme south, but rains needed on uplands elsewhere, with cultivation mostly poor, especially on lowlands. Progress of gardens and pastures mostly pooor.

*Louisiana.*—New Orleans: Excellent for farm work and development of cotton, with beneficial local showers. Much progress in cleaning fields, and cultivation mostly well up. Improvement of cotton continued and general condition now fairly good, though small in many sections; high temperatures first part unfavorable for weevil activity. Progress of corn very good; early well advanced. Cane shows fine color; growing rapidly, and much laid by in excellent condition.

*Texas.*—Houston: Favorable for threshing and other field work, which made good progress. Progress and condition of pastures, corn, feed crops, and truck spotted, but averaged good, except in western division where injured by unfavorable weather. Progress and condition of rice good. Progress and condition of cotton fair to good, except in west where some plants dying account warmth and dryness; cultivation improved; picking and ginning made good progress in extreme south and early fruiting well elsewhere; crop still somewhat late.

*Oklahoma.*—Oklahoma City: Weather mostly hot and dry; favorable for cultivation and advance of crops. Excellent progress in harvesting and threshing winter wheat and oats. Progress and condition of corn generally fair to excellent, but some local damage by hot, dry winds. Progress of cotton generally very good; early setting squares and bloom; unfavorable for weevil activity; crop late, but condition averages fairly good. Broom corn good; heading in south-central. Minor crops, truck, gardens, and pastures generally good.

*Arkansas.*—Little Rock: Progress of cotton very good due to warmth and moderate or no rain during past 10 days; cultivating rapidly, but many fields still grassy especially on lowlands; blooms and squares in nearly all portions. Progress of corn very good to excellent, except on some eastern lowlands where injured beyond recovery. Very favorable for rice, meadows, pastures, fruit, and truck.

*Tennessee.*—Nashville: Decidedly more favorable weather permitted resumption of farm work. Progress of upland corn very good, although prospect generally unsatisfactory. Progress of cotton very good during recent warmth; present condition poor to fair. Harvesting winter wheat about completed, with very good progress, while oats about ready for harvest. Tobacco retarded by lack of cultivation, but coming rapidly.

*Kentucky.*—Louisville: Cultivation proceeding slowly on uplands, but too wet on bottoms and many fields have had no cultivation yet. Wheat harvest completed, but hindered by rains; some threshing in south. Oat harvest under way. Condition and progress of corn very good on uplands, while poor on lowlands, but some with quick drainage recovering; preparing to replant drowned fields with 90-day varieties.

# THE DRY GOODS TRADE

*New York, Friday Night, July 13 1928.*

With but few exceptions business and sentiment alike brightened perceptibly this week, owing to the arrival of a larger number of buyers, which was regarded as an indication that fall distribution in textile markets will be good. Cotton goods were the dull feature, being adversely affected by increasing stocks and decreasing orders. As a result, buyers, lacking confidence in prices, were apathetic about making purchases. Linens have also continued more or less quiet, but confidence regarding better business conditions within the near future appears to be more general. Elsewhere in the textile industry, orders have tended to increase with prospects favoring a further expansion in consumption. For instance, in the woolen division, orders are so good that a number of mills are said to be well sold ahead. This has been particularly true in the women's wear section where producers have reached the point where it will be difficult for them to accept additional business for fall delivery. Furthermore, as they have recently kept production within the bounds of demand, surplus stocks are small, which has led to the assumption that premiums will probably be paid on certain wanted fabrics within a short time. Regarding silks, business is reported to be increasing, especially on the new fall lines. Interest is now centering more in the crepes, satin and canton, although there seems to be no diminution in the demand for transparent velvets. It was officially announced during the week that trading on the new National Raw Silk Exchange in this city will begin on September 4th. As to rayons, prices continue firm, with mills well sold ahead. Based upon production figures for the first six months, it is estimated that the output for this year will establish a new high record of approximately 110,000,000 pounds.

DOMESTIC COTTON GOODS.—A sharp decline in raw cotton prices, coupled with official reports relative to increasing stocks of finished goods, tended to further unsettle confidence and restrict business in the domestic cotton goods markets. On Monday the Government issued its report, estimating the cotton area under cultivation on July 1st. As the trade had not expected much more than 44,000,000 acres, based upon private reports, the surprisingly large Government estimate of 46,695,000 acres, or 11.4% larger than the corresponding period last year, proved unsettling and prices declined upwards of $4.00 per bale. Although quotations subsequently rallied and recovered some of the lost ground, the large estimate played havoc in the finished goods market. Buyers were not inclined to operate except on goods urgently needed, owing to a lack of confidence in prices. Another report which discouraged any inclination to place business was the monthly report covering the month of June published by the Association of Cotton Textile Merchants of New York. This document, issued on Tuesday, showed that sales of finished cotton goods were 92.8% of production, and shipments 93.9% of production. During the same period, stocks on hand increased 4.0% and unfilled orders decreased 1.1%. Thus, with the price of the staple uncertain, stocks increasing at the rate of 10% in sixty days, unfilled orders decreasing and confidence lacking, selling agents are inclined to put the burden of rectifying the situation squarely up to the mills. They claim that if production is curtailed even more drastically, conditions might reach a more normal basis at an earlier date. It has been suggested that mills reduce their output by shutting down at least one week in August, September and October. Print cloths 28-inch 64x60's construction are quoted at 6⅛c., 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 10⅞c.

WOOLEN GOODS.——Activity in the markets for woolens and worsteds increased this week. A larger number of buyers was on hand seeking new fall display lines and goods suitable for the coming August sales. Orders for the former call for delivery after the August sales, and manufacturers are being urged to deliver full assortments before Labor Day. Regarding the men's wear division, while one or two lines of tropicals for the 1929 season are being shown, general openings are not expected for another week or so. Owing to the continued strength of raw wool and the strong statistical position of the industry, it is believed that the general price level for the new season will average about 5% higher, although some fabrics will be unchanged.

FOREIGN DRY GOODS.—But little change is noted in the linen markets. As a result of the current heat wave over a large part of the country, a fairly good business continues to be received for a few items such as knickers, certain dress goods and handkerchiefs, but trade in other directions has been slack and generally uninteresting. Buyers continue apathetic despite the fact that stocks in the hands of distributers are known to be light. However, the trade is not discouraged and is now looking for an improvement next spring, when they intend to follow the current trend toward lighter weight clothing, specializing more in the dress goods of sheerer materials. Burlaps continue steady with trading relatively limited. Light weights are quoted at 8.50c., and heavies at 10.95-11.00c.

# State and City Department

## MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 135 of the "Chronicle" of July 7. Since then several belated June returns have been received, changing the total for the month to $129,686,458. The number of municipalities issuing bonds in June was 433 and the number of separate issues 565.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 4116 | Adams Co., Ind | 4½ | 1929-1938 | 5,480 | 101.35 | ---- |
| 3803 | Alden, Pa | 4½ | 1938-1958 | 50,000 | 103.54 | 4.05 |
| 136 | Abilene, Kan. (2 iss.) | 4 | 1929-1938 | 66,500 | 99.59 | 4.10 |
| 136 | Allen Co., Ind | 4¼ | 1929-1938 | 48,000 | 100 | 4.25 |
| 3803 | Amarillo, Tex | 4¾ | 1958 | r900,000 | ------ | ---- |
| 3959 | Amityville, N. Y | 4½ | 1929-1933 | 15,000 | 100 | 4.50 |
| 4116 | Angelica Un. Free S. D. No. 1, N. Y | 4.45 | 1929-1958 | 60,000 | 100.08 | 4.44 |
| 3630 | Angola, N. Y. (2 issues) | 4½ | --------- | 55,000 | 100.76 | ---- |
| 3803 | Ann Arbor, Mich | 4¼ | 1929-1948 | 180,000 | 100.43 | 4.20 |
| 4116 | Anne Arundel Co., Md | 4½ | 1929-1947 | 400,000 | 101.829 | 4.31 |
| 3959 | Apalachicola, Fla. (2 iss.) | 6 | 1933-1984 | 120,000 | 100 | 6.00 |
| 3959 | Arcadia S. D. No. 8, N.Y. | 4½ | 1930-1950 | 190,000 | 101.43 | 4.34 |
| 3803 | Armstrong Co., Pa | 4 | 1931-1945 | 650,000 | 100 | 4.00 |
| 4116 | Arvin S. D., Calif | 5 | 1929-1940 | 23,000 | 100.338 | 4.93 |
| 4116 | Ashburn, Ga | 5 | 1929-1958 | 15,000 | ------ | ---- |
| 3803 | Ashland, Ore | 4¾ | 1941-1953 | 200,000 | 101.70 | 4.68 |
| 3803 | Ashtabula, Ohio (2 iss.) | -- | --------- | 129,800 | 100 | ---- |
| 3630 | Atlantic Co., N. J | 4½ | 1929-1948 | 159,000 | 100.86 | 4.36 |
| 3803 | Auburn Municipal Impt. Dist., Wash | 7 | 1929-1938 | 110,512 | ------ | ---- |
| 3960 | Avon Park, Fla | -- | --------- | 45,000 | ------ | ---- |
| 4116 | Baldwinsville, N. Y | 4½ | 1929-1944 | 16,000 | 100.49 | 4.43 |
| 4116 | Baltimore, Md | 5 | 1946 | 1,756,000 | 99.94 | 4.165 |
| 4116 | Baltimore, Md. (9 iss.) | 4 | 1933-1975 | 11604,000 | 99.94 | 4.165 |
| 3960 | Barberton, Ohio | 4¾ | 1929-1937 | 15,525 | 100.21 | 4.70 |
| 3803 | Bartholomew Co., Ind | 4 | 1929-1938 | 40,000 | 100.42 | 3.90 |
| 3803 | Bartow, Fla | 5½ | 1931-1938 | 70,000 | 100.80 | 5.37 |
| 3803 | Barnwell Co. S. C | 4¾ | --------- | 351,000 | 103.71 | ---- |
| 3960 | Baton Rouge, La | 4½ | 1929-1956 | 180,000 | 100.20 | 4.48 |
| 3960 | Bee Co., Tex | 4¾ | 1929-1958 | 70,000 | 100.83 | 4.68 |
| 3630 | Bell Spec. Tax S. D., Fla | 6 | 1931-1954 | 45,000 | 102.22 | ---- |
| 3960 | Bellaire, Ohio | 5½ | --------- | 19,804 | 102.96 | ---- |
| 3960 | Bellaire, Ohio | 5½ | --------- | 31,658 | 102.54 | ---- |
| 3960 | Bellaire, Ohio (2 iss.) | 5½ | --------- | 4,527 | 100 | 5.50 |
| 3803 | Beltrami Co., Minn | 5 | 1933-1941 | 100,000 | ---- | ---- |
| 4116 | Belleview, Mo | 4½ | --------- | 275,000 | ---- | ---- |
| 4116 | Belton, S. C | -- | --------- | 50,000 | ---- | ---- |
| 3630 | Benton Co., Miss | 5½ | --------- | 50,000 | 101.135 | ---- |
| 136 | Benton Co., Ind | 4½ | 1929-1938 | 25,200 | 101.44 | 4.70 |
| 136 | Berkley, Mich | 5½ | --------- | 225,000 | 100.63 | ---- |
| 3960 | Berrien Co., Mich | -- | --------- | 59,500 | 100.18 | ---- |
| 3960 | Berwick, Pa | 4 | 1938-1947 | r50,000 | ---- | ---- |
| 3960 | Bessemer, Ala | 6 | 1929-1938 | 130,000 | 103 | 5.36 |
| 3803 | Beverly Hills, Calif | 4½ | 1929-1968 | 280,000 | 102.42 | 4.32 |
| 3803 | Birmingham, Ala | 4½ | 1946-1952 | 1,005,000 | 102.26 | 4.35 |
| 3803 | Birmingham, Ala | 4½ | 1929-1938 | 170,000 | 100.26 | 4.45 |
| 3960 | Blackfoot I. S. D., Idaho | 4½ | | 150,000 | ------ | ---- |
| 3803 | Blacksville, W. Va | 5½ | 1929-1944 | 11,000 | 100 | 5.50 |
| 3960 | Blanco Co. R. D. 5 | 5½ | --------- | 12,000 | 100 | 5.50 |
| 3960 | Bloomington S. D., Minn | -- | --------- | 42,000 | 100 | ---- |
| 3803 | Blue Earth Co., Minn. (2 issues) | 4¼ | 1930-1949 | 36,700 | 101.25 | 4.11 |
| 3960 | Blue Mountain, Miss | -- | --------- | 9,400 | ------ | ---- |
| 3803 | Bluffton, Ohio | 4½ | 1929-1938 | 6,000 | 100 | 4.50 |
| 3960 | Bonners Ferry, Iowa | 5 | 1930-1848 | 75,000 | 100.25 | 4.97 |
| 4116 | Boone Co., Ind | 4½ | 1929-1948 | 9,800 | 101.70 | 4.29 |
| 3960 | Boonton S. D., N. J | 4 | 1930-1937 | 261,000 | 100 | 4.00 |
| 3803 | Brandywine Sch. Twp., Ind | 4½ | 1929-1948 | 50,000 | 104.11 | 4.02 |
| 3803 | Brandywine Sch. Twp., Ind | 4½ | 1929-1936 | 40,000 | 104.52 | 3.42 |
| 3803 | Bremer Co., Iowa | 4¼ | 1934-1943 | d250,000 | 100.002 | 4.24 |
| 3803 | Bridgeton, N. J | 4½ | 1929-1938 | 349,000 | 100.31 | 4.45 |
| 3630 | Bristol, Va | 4¾ | 1958 | 50,000 | 104.75 | 4.48 |
| 4116 | Bristol, Tenn | 6 | 1929-1938 | 25,000 | 104.986 | 4.73 |
| 4116 | Bristol, Tenn | 5 | 1929-1948 | 12,500 | 104.986 | 4.73 |
| 3630 | Bronxville, N. Y. (2 iss.) | 4¼ | 1929-1939 | 107,000 | 100.68 | 4.15 |
| 3804 | Brunswick, Md | 5 | --------- | 10,000 | 103.55 | ---- |
| 4117 | Buchanan Co., Iowa | 4½ | 1934-1943 | 100,000 | 100.025 | 4.49 |
| 3960 | Buffalo, N. Y | 4¼ | 1929-1938 | 5,970,000 | 100.08 | 4.17 |
| 3960 | Buffalo, N. Y. (2 issues) | 4 | 1929-1948 | 1,600,000 | 100.18 | 4.17 |
| 3960 | Buffalo, N. Y | 4¼ | 1929-1938 | 980,000 | 100.08 | 4.17 |
| 3961 | Buffalo Co., Wis | 4¼ | 1930-1934 | 70,000 | 101.41 | 4.12 |
| 4117 | Butler Co., Iowa | 4¾ | 1934-1943 | 200,000 | 100.402 | 4.67 |
| 3961 | Caddo Parish S. D. No. 14, La | -- | --------- | 75,000 | 100.93 | ---- |
| 4117 | Cambria Twp. S. D., Pa. | 4¼ | 1933-1958 | 90,000 | 100.029 | 4.243 |
| 3961 | Camp Hill S. D., Pa | 4½ | 1938-1948 | 30,000 | ------ | ---- |
| 4117 | Canistota S. D., S. D | 5 | 20 years | 25,000 | 100.60 | 4.96 |
| 3631 | Canonsburg S. D., Pa | 4 | 1933-1958 | 110,000 | 100.43 | 3.96 |
| 3804 | Canyon Co., Idaho | -- | 1938-1948 | 141,000 | 100 | ---- |
| 3631 | Carroll Co., Ind | 4½ | 1929-1938 | 13,000 | 102.30 | 4.03 |
| 137 | Carroll Co., Ohio | 5 | 1929-1938 | 14,000 | 101.42 | 4.70 |
| 4117 | Carroll Co., Ohio | 5 | 1929-1938 | 35,000 | 102.02 | 4.58 |
| 4117 | Carrollton, Ohio | 5 | 1929-1938 | 12,000 | 100.625 | 4.88 |
| 137 | Cedar Co., Ia | 4½ | 1934-1943 | 112,000 | 101.08 | 4.38 |
| 137 | Cherokee Co., S. C | 4¾ | 1930-1939 | 49,000 | 100.05 | 4.74 |
| 3804 | Cherry Creek, S. D. No. 1 N. Y | 4½ | 1930-1954 | 50,000 | 100.48 | 4.43 |
| 137 | Chesapeake, Ohio | 6 | 1929-1938 | 6,240 | 103.86 | 5.18 |
| 4117 | Chester, Pa | 4¼ | 1929-1953 | 200,000 | 102.09 | 4.02 |
| 4117 | Chesterfield Co., S. C | 4¾ | 1930-1939 | 400,000 | 100.209 | 4.72 |
| 3804 | Chippewa Co., Wis | 4½ | 1934-1936 | 386,000 | 101.08 | 4.32 |
| 3961 | Cicero S. D., Ill | -- | --------- | 11,200 | 105.60 | ---- |
| 3804 | Clackamus Co. S. D. No. 47, Ore | 4½ | 1931-1947 | 54,340 | 100.50 | 4.44 |
| 3804 | Claiborne Par. S. D., La. | 4½ | 1929-1940 | 225,000 | 101.35 | 4.25 |
| 3804 | Claremont, Calif | -- | --------- | 12,000 | 102.75 | ---- |
| 3804 | Clarke Co., Ia | 4¼ | 1934-1943 | d150,000 | 100.30 | 4.20 |
| 3931 | Clark Co. S. D. No. 37 Wash | 4.10 | 3-18 yrs. | 150,000 | 100 | 4.10 |
| 4117 | Clarkston, Ga | 5 | 1931-1950 | 20,000 | ------ | ---- |
| 3961 | Clawson, Mich. (2 iss.) | 6 | 1929-1938 | 197,500 | 100.26 | 5.95 |
| 3961 | Clay Co., Ind | 4½ | 1929 1938 | 8,200 | 101.70 | 4.15 |
| 3631 | Clermont Co., Ohio | 5 | 1929-1938 | 29,787 | 102.50 | 4.52 |
| 3487 | Cleveland, Ohio (3 iss.) | 4¼ | 1929-1938 | 1,250,000 | 100.04 | 4.24 |
| 4117 | Clyde, Ohio | 6 | 1930-1939 | 17,585 | 105.704 | 4.87 |
| 3961 | Colfax Co. S. D. No. 22, N. M | 5¼ | 1936 | 6,000 | 100 | 5.25 |
| 4117 | Collinston, La | 5½ | 1929-1948 | 26,000 | 100.038 | 5.49 |
| 3804 | Columbiana Co., Ohio (8 iss.) | 4½ | 1929-1938 | 369,000 | 100.11 | 4.45 |
| 4117 | Columbus, Ohio | 4½ | 1933-1944 | 345,000 | 102.193 | 4.22 |
| 3961 | Columbus, Miss (2 iss.) | 5¼ | 1929-1938 | 103,463 | 100.15 | 5.21 |
| 3961 | Cook Co., Ill | 4 | 1930-1947 | 2,700,000 | 98.19 | 4.22 |
| 4117 | Coral Gables, Fla | 6 | --------- | r1,030000 | 95 | ---- |
| 3804 | Corpus Christi, Tex | -- | --------- | 175,000 | 101 | ---- |
| 3631 | Cuyahoga Co., Ohio (5 iss.) | 4½ | 1929-1937 | 238,063 | 100.61 | 4.35 |
| 3804 | Davenport, Ia | 4 | 1929-1935 | r270,000 | ------ | ---- |
| 3804 | Daviess Co., Ind | 4 | 1929-1948 | 200,000 | 101.11 | 3.84 |
| 4117 | Davis County, Ia | 4¾ | 1933-1942 | 200,000 | 100.41 | 4.675 |
| 3804 | Dearborn Co., Ind | 4½ | 1-10 yrs. | 65,000 | 102.56 | ---- |
| 4117 | Decatur Co., Ind | 4½ | 1929-1938 | 22,000 | 101.70 | 4.15 |
| 4117 | Decatur Co., Ind | 4½ | 1929-1938 | 12,800 | 102.45 | 4 |
| 3962 | De Funiak Springs, Fla. (2 iss.) | 6 | --------- | 87,000 | ------ | ---- |
| 137 | De Kalb Co., Ind | 4½ | 1929-1938 | 10,440 | 101.43 | 4.22 |
| 3805 | Delano H. S. D., Calif | 4¾ | 1929-1948 | 75,000 | 100.24 | 4.47 |
| 3631 | Delaware Co., Ia | 4¼ | 1934-1943 | 200,000 | 100.25 | 4.19 |
| 3805 | Delaware Co., Ind | 4½ | --------- | 8,280 | 102.80 | ---- |
| 4117 | Dilley, Tex | 5½ | --------- | 35,000 | ------ | ---- |
| 3805 | Doctortown, Ga | -- | | 20,000 | ------ | ---- |
| 3805 | Dodge Co., Wis. (2 iss.) | 4½ | 1946-1948 | 195,000 | 103.81 | 4.205 |
| 3805 | Dorchester Co., Md | 4½ | 1934-1948 | 200,000 | 103.63 | 4.10 |
| 3631 | Dover, Ohio | 5 | 1929-1941 | 6,487 | ------ | ---- |
| 4117 | Dover, Ohio | 4¾ | 1929-1937 | 17,725 | ------ | ---- |
| 3962 | Dover Vil. S. D., Ohio | 4¾ | 1928-1947 | 200,000 | 101.33 | 4.58 |
| 4118 | Driggs, Ida | 4¼ | --------- | 15,000 | ------ | ---- |
| 137 | Dumas S. D., Miss | 6 | 20 years | 6,000 | 100.83 | 5.89 |
| 3962 | Dumas S. D., Minn | 6 | --------- | 6,000 | ------ | ---- |
| 137 | East Chicago S. City, Ind. | 4 | 1935-1948 | 250,000 | 100.09 | 3.98 |
| 3805 | Easton S. D., Pa | 4¼ | 1934-1953 | 200,000 | 102.30 | 4.05 |
| 4118 | East Palestine, Ohio (4 iss.) | 5 | 1929-1938 | 22,348 | ------ | ---- |
| 3805 | Edwards, Miss | -- | --------- | 7,000 | 100 | ---- |
| 3962 | Edwardsville, Pa | 5 | 1930-1934 | 55,000 | 100 | 5.00 |
| 138 | Elizabethton, Tenn | -- | --------- | 225,000 | ------ | ---- |
| 138 | Elizabeth, N. J | 4¼ | 1929-1958 | 91,000 | 100.49 | 4.21 |
| 138 | Elizabeth, N. J | 4¼ | 1929-1958 | 50,000 | 100.38 | 4.21 |
| 138 | Elizabeth, N. J | 4¼ | 1934 | 181,000 | 100.35 | 4.18 |
| 3805 | Elkhart Co., Ind. (2 iss.) | 4½ | 1929-1948 | 76,900 | 103.56 | 3.77 |
| 4118 | Elkhart Co., Ind | 4½ | 1929-1938 | 19,000 | 102.69 | 3.95 |
| 4118 | Elk Rapids, Mich | 5 | 1933 | 4,000 | ------ | ---- |
| 3805 | Elmhurst S. D. No. 46, Ill | 4½ | 1931-1948 | 250,000 | ------ | ---- |
| 3962 | Elmwood Vil. S. D., Ohio | 4¾ | 1929-1948 | 40,000 | 101.55 | 4.67 |
| 3805 | Emporia, Kan | 4¼ | 1929-1938 | d15,000 | 100.01 | 4.24 |
| 3805 | Escambia Co., Ala | 5¾ | --------- | 150,000 | ------ | ---- |
| 3632 | Evanston, Ill. (3 iss.) | 4½ | 1929-1948 | 125,000 | 101.97 | 4.21 |
| 1 8 | Everett, Mass. (3 iss.) | 4 | 1929-1943 | 303,000 | 100 | 4.00 |
| 4118 | Fairmont, N. C | 5¼ | --------- | 60,000 | 103 | ---- |
| 3962 | Fallowfield Twp., Pa | 4½ | 1929-1932 | 30,000 | ------ | ---- |
| 3805 | Fallsburgh Sch. D. No. 13, N. Y | 6 | 1929-1953 | 25,000 | 110 | 4.485 |
| 3962 | Fall River, Mass | 4 | 1929-1938 | 100,000 | 100.39 | 3.92 |
| 3805 | Fayette Co., Iowa | 4¼ | 1933-1943 | d200,000 | 100.41 | 4.17 |
| 3962 | Flagler Beach, Fla | 6 | --------- | 35,000 | 95 | ---- |
| 3632 | Floral Park, N. Y | 4.30 | 1929-1948 | 120,000 | 100.08 | 4.29 |
| 4118 | Fond Du Lac Co., Wis | 4½ | 1929-1941 | 200,000 | 101.054 | 4.32 |
| 4118 | Fort Smith, Ark | 5 | 1934-1944 | 14,000 | 100.25 | 4.97 |
| 3805 | Fort Wayne, Ind | 4 | 1934-1938 | 50,000 | 100.66 | 3.90 |
| 3962 | Fostoria, Ohio (2 iss.) | 5 | 1929-1953 | 90,750 | ------ | ---- |
| 3963 | Franklin Co., Ohio (2 iss.) | 4¾ | 1929-1938 | 40,770 | 100.50 | 4.67 |
| 138 | Franklin Co., Ia | 4¾ | 1934-1943 | 325,000 | 100.51 | 4.65 |
| 3632 | Frederick Co., Md | 4½ | 1935-1943 | 130,000 | 103.20 | 4.12 |
| 3632 | Fremont Co., Iowa | 4¼ | 1934-1943 | 200,000 | 100.15 | 4.22 |
| 4118 | Fugit School Twp | 5 | 1929-1942 | 40,000 | 105.21 | 4.23 |
| 4118 | Fullerton S. D., Calif | 5 | 1929-1946 | 35,000 | ------ | ---- |
| 3632 | Gainesville S.D. No. 2, N. Y | 4.40 | 1930-1962 | 85,000 | 100.33 | 4.36 |
| 3963 | Gallipolis, Ohio | 6 | --------- | 16,000 | 103.10 | ---- |
| 3963 | Geneva, N. Y | 4½ | 1928-1937 | 21,000 | 100.21 | 4.45 |
| 3963 | Geneva, N. Y | 4½ | 1929-1944 | 16,000 | 100.84 | 4.38 |
| 138 | George Twp. S. D., Pa | 4¼ | 1933-1988 | 25,000 | ------ | ---- |
| 3805 | Georgetown S. D., Miss | 5¼ | --------- | 30,000 | 101.81 | ---- |
| 4118 | Gibsonburg, Ohio | 6 | 1929-1938 | 2,850 | 102.14 | 5.55 |
| 4118 | Gibson Co., Ind | 4½ | 1929-1938 | 28,400 | 101.22 | 4.22 |
| 4118 | Gibson Co., Ind | 4½ | 1929-1938 | 12,000 | 102.83 | 3.87 |
| 3963 | Girard, Ill | 5 | 1929-1933 | 10,000 | 100 | 5.00 |
| 4118 | Goshen, Ind | 4½ | 1935-1940 | 60,000 | 103.25 | 4.085 |
| 3632 | Goshen Co., S. D. No. 14, N. Y | 4½ | 20 years | 24,000 | ------ | ---- |
| 3632 | Granite S. D. No. 126, Ill. | 4½ | 1929-1947 | 225,000 | 100.10 | 4.23 |
| 3632 | Greenburgh, N.Y. (2 iss.) | 4.20 | 1930-1957 | 132,000 | 100.08 | 4.17 |
| 4118 | Greenburgh, N. Y | 4.40 | 1933-1946 | 14,000 | 100.122 | 4.39 |
| 4118 | Greenburgh U. F. S. D. No. 8, N. Y | 4.40 | 1939-1967 | 430,000 | 101.26 | 4.36 |
| 4118 | Greentown R. S. D., O | 4¾ | 1929-1948 | 85,000 | 100.04 | 4.76 |
| 4118 | Greenwood, Miss | 5¼ | 1929-1930 | 80,000 | ------ | ---- |
| 3805 | Grosse Ile Twp., Mich. (2 iss.) | 4½ | 1929-1932 | 32,000 | 100.35 | 4.35 |
| 138 | Griffith, Ind | 5 | 1929-1936 | 15,000 | 100.59 | 4.85 |
| 3805 | Gustine, Cal | 5 | 1948 | 10,000 | 105.64 | 4.57 |
| 138 | Gulfport, Fla | 6 | 1930-1939 | 37,500 | ------ | ---- |
| 3805 | Guymon, Okla | 5 | 1931-1938 | 50,000 | 100.15 | 4.97 |
| 4119 | Hancock Co., Ohio | 4¾ | 1929-1938 | 20,000 | 100.85 | 4.57 |
| 138 | Hancock Co., Ohio | 4½ | 1929-1933 | 6,400 | 100 | 4.50 |
| 3806 | Harding Co. S. D. No. 5, N. Mex | 5¾ | -------- | 5,500 | ------ | ---- |
| 3806 | Harding Co. S. D. No. 8, N. Mex | 5 | | 5,500 | ------ | ---- |
| 3806 | Harrisburg, Pa | 4 | 1929-1943 | 285,000 | 100.81 | 3.87 |
| 3806 | Harrison Co., Iowa | 4¼ | 1934-1943 | d200,000 | 100.25 | 4.21 |
| 3632 | Hatch Un. H. S. D., N. Mex | 4¾ | 1933-1946 | 35,000 | 100.18 | 4.73 |
| 3963 | Hebbronville Ind. S. D., Tex | | --------- | 40,000 | ------ | ---- |
| 3806 | Henderson, N. C | 5 | 1931-1958 | 30,000 | 101.55 | 4.86 |
| 3806 | Henry Co., Ind | 4½ | 1929-1938 | 157,000 | 101.50 | ---- |
| 138 | Henry Co., Ia | 4¾ | 1934-1943 | d300,000 | 100.50 | 4.64 |
| 3963 | Highland Pk., E. Pk. Dist. Ill | 4 | 1943-1944 | 30,000 | ------ | ---- |
| 4129 | Hinton, W. Va | -- | --------- | 16,800 | ------ | ---- |
| 3963 | Holden, S. D., Mo | 4½ | --------- | 60,000 | ------ | ---- |
| 4119 | Hoquiam, Wis. (2 iss.) | 4½ | 2-20 yrs. | 180,000 | 100 | 4.50 |
| 3632 | Houston, Tex | 4 | 1929-1958 | 1,000,000 | 100.012 | 4.29 |
| 3632 | Houston, Tex | 4¾ | 1929-1953 | 638,000 | 100.012 | 4.29 |
| 3632 | Houston, Tex | 4¾ | 1935-1958 | 442,000 | 100.012 | 4.29 |
| 3806 | Harvey, Fla | 6 | --------- | 300,000 | ------ | ---- |
| 3806 | Huron, Ohio | 5 | 1929-1938 | 9,166 | 102.29 | 4.56 |
| 3633 | Irvington-On-Hudson, N. Y. (2 iss.) | 4¼ | 1929-1933 | 25,000 | 100.30 | 4.12 |
| 139 | Islip S. D. No. 1, N. Y. | 4¼ | 1929-1958 | 500,000 | 100 | 4.25 |
| 3963 | Islip S. D. No. 2, N. Y | 4½ | 1933-1958 | 250,000 | 102.01 | 4.34 |
| 3806 | Jackson, Miss | | --------- | 95,837 | ------ | ---- |
| 3963 | Jacksonville, Ill | 4¾ | --------- | 77,000 | ------ | ---- |
| 3806 | Jasper Co., Ind | 5 | 1929-1938 | 7,840 | 102.90 | 4.40 |
| 3806 | Jasper Co., Ind | 5 | 1929-1938 | 1,960 | 100.56 | 4.76 |
| 4119 | Jasper Co., Ind | 5 | 1929-1938 | 7,700 | 103.07 | 4.36 |
| 3963 | Jasper Co., Iowa | 4½ | 1933-1943 | 70,000 | 100.48 | 4.40 |
| 3963 | Johnstown, N. Y | 4½ | 1929-1932 | 68,000 | 100.09 | 4.46 |
| 3963 | Johnstown, N. Y | 4½ | 1929-1948 | 40,000 | 101.42 | 4.32 |
| 139 | Joliet, Ill | 4½ | 1930-1948 | 153,000 | ------ | ---- |
| 139 | Jones Co., Ia | 4¾ | 1934-1943 | d300,000 | 100.45 | 4.65 |
| 4119 | Kankakee, Ill | 5 | 1929-1934 | 32,000 | ------ | ---- |
| 4119 | Kenyon, Minn | 4¼ | 1929-1944 | 16,000 | 100 | 4.25 |
| 3633 | Kern Co. H. S. D., Calif | 5 | 1930-1935 | 300,000 | 102.03 | 4.49 |
| 3806 | Klamath Falls S. D., Ore | 4¾ | --------- | 105,000 | 100.70 | ---- |
| 3633 | Knox Co., Ind | 4½ | 1929-1938 | 11,500 | 102.44 | 4.00 |
| 4119 | Kosciusko Co., Ind | 4½ | 1929-1938. | 38,300 | 101.64 | 4.16 |
| 139 | La Belle, Fla | | --------- | 400,000 | ------ | ---- |
| 3806 | La Crosse, Wis. (2 iss.) | 4¼ | 1929-1938 | 44,000 | 100 | 4.25 |
| 4119 | Lafayette Par. S. D. No. 11, La | 5 | 1931-1968 | 536,250 | 103.96 | 4.70 |
| 3806 | Lake Butler, Fla | 6 | --------- | 54,000 | 100 | 6.00 |
| 3633 | Lake Champlain Bridge Commission, N. Y | 4¼ | 1940-1958 | 1,000,000 | 99.42 | 4.29 |
| 4119 | Lake Co S. D. No.6, Fla. | 6 | 1931-1950 | 10,000 | 103 | 5.66 |
| 3806 | Lake Co., Ind | 5 | 1929-1938 | 44,000 | 103.05 | 4.35 |
| 3806 | Lake Co. R. & B. Dist. No. 14, Fla | 6 | 1931-1953 | 200,000 | ------ | ---- |
| 3964 | La Grange Co., Ind. (2 issues) | 4½ | 1929-1938 | 18,400 | 101.12 | 4.27 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 3964 | Lake Co. S. D. No. 108, Ill | 4¼ | 1929-1947 | 180,000 | 100.11 | 4.49 |
| 3633 | Lancaster, S. C | 6 | 1929-1938 | 30,000 | 100.75 | 5.37 |
| 3633 | Lancaster, S. C | 5 | 1929-1948 | 30,000 | 100.75 | 5.37 |
| 3807 | Lansford S. D., N. Dak | -- | --------- | 30,000 | ------ | ---- |
| 3964 | La Salle Co., Ill. (3 iss.) | -- | --------- | 135,000 | ------ | ---- |
| 3807 | Lawrence Co., Ind | 5 | 1934-1948 | r39,000 | ------ | ---- |
| 3807 | Liberty S. D., Calif | 5½ | 1929-1947 | 7,000 | 101.99 | 5.25 |
| 3807 | Liberty Twp., Ind | 4½ | 1929-1939 | 40,000 | 103.26 | 3.96 |
| 3964 | Lincoln Co. S. D. No. 7, N. Mex | 5 | 1933-1947 | 50,000 | 100.20 | 4.98 |
| 4119 | Lisbon, N. Dak | 4¾ | 1931-1948 | 25,000 | 101.02 | 4.65 |
| 4119 | Little Rock Dist. No. 485, Ark | -- | --------- | 76,500 | 101.58 | ---- |
| 3807 | Los Angeles Co. S. D., Calif | 5 | 1929-1948 | 20,000 | 104.31 | 4.47 |
| 3807 | Los Angeles Co. S. D., Calif | 6 | 1929-1938 | 10,000 | 100.07 | 5.99 |
| 3807 | Louisville, Ky | 4½ | 1948 | 5,500,000 | ------ | ---- |
| 3633 | Lower Mt. Bethel Twp., Pa | 4½ | 1938-1958 | 60,000 | 103.58 | 4.05 |
| 3964 | Loraine, Tex | -- | --------- | 33,000 | 101 | ---- |
| 3964 | Loraine, Tex | -- | --------- | r9,000 | 100 | ---- |
| 139 | Lucas Co., Ia | 4¼ | 1934-1943 | d155,000 | ------ | ---- |
| 3964 | Luna Co. S. D. No. 1, N. Mex | 5½ | 1933-1947 | 180,000 | 100 | 5.50 |
| 3807 | Lynchburg, Va | 4 | 1939-1959 | 500,000 | 96.72 | 4.23 |
| 3964 | Lyons, N. Y | 4½ | 1933-1949 | 125,000 | 102.69 | 4.23 |
| 3807 | McKinley Twp. S. D. No. 2, Mich | 4½ | 1-14 yrs. | 23,000 | 100.03 | ---- |
| 4120 | Macomb Co., Mich | 5¼ | --------- | 373,000 | 100.53 | ---- |
| 3964 | Madisonville I. S. D., Tex | -- | --------- | 88,000 | 103.69 | ---- |
| 3808 | Maine (State of) | 4 | 1929-1943 | 875,000 | 99.88 | 4.03 |
| 3965 | Magnolia S. D., Calif | 5 | 1929-1935 | 14,000 | 101 | 4.72 |
| 139 | Mansfield, Ohio | 5 | 1929-1933 | 10,000 | 100.19 | 5.06 |
| 3965 | Maplewood Twp., N. J | 4½ | 1930-1958 | 173,000 | 101.63 | 4.34 |
| 3634 | Maricopa Co. S. D. No. 38, Ariz | 4½ | 1938-1946 | 43,000 | 100.37 | 4.46 |
| 3634 | Maricpoa Co. S. D. No. 82, Ariz | 4¾ | 1934-1947 | 20,000 | 100.20 | 4.73 |
| 3634 | Maricopa Co. S. D. No. 66, Ariz | 4½ | 1938-1947 | 13,500 | 100.25 | 4.47 |
| 3965 | Marion Co., Miss | -- | --------- | 150,000 | ------ | ---- |
| 3807 | Marion Co., Ind | 4 | 5 years | r200,000 | 100.40 | ---- |
| 139 | Marshall Co., Ind | 6 | 1929-1938 | 2,593 | 101.34 | ---- |
| 3807 | Maryland (State of) (2 issues) | 4 | 1931-1943 | 1,250,000 | 99.31 | 4.01 |
| 3807 | Maryland (State of) (4 issues) | 4½ | 1929-1936 | 624,000 | 100.53 | 4.29 |
| 139 | Massena, N. Y | -- | --------- | 10,000 | 100 | ---- |
| 3634 | Memphis, Tenn. (2 iss.) | 4¼ | 1929-1955 | 315,000 | 100.42 | 4.28 |
| 3634 | Memphis, Tenn | 4½ | 1931-1955 | 150,000 | 100.42 | 4.28 |
| 4120 | Miami Co., Ohio | 4¾ | 1930-1939 | 44,000 | 100.90 | 4.58 |
| 139 | Michigan (State of) | 5 | --------- | 2,602,000 | 100.31 | ---- |
| 139 | Michigan (State of) | 5 | 1930-1938 | 137,000 | 100.09 | ---- |
| 139 | Michigan (State of) | 5 | 1930-1938 | 133,000 | 100.012 | ---- |
| 3965 | Middleport, N. Y | 4½ | 1929-1944 | 33,000 | 100.31 | 4.45 |
| 3965 | Middletown, Ohio | 4½ | 1929-1942 | 28,000 | 100.02 | 4.49 |
| 3634 | Miami, Fla | 4¾ | 1936-1956 | 650,000 | 100 | 4.75 |
| 3634 | Miami Co., Ind. (2 iss.) | 4½ | 1929-1938 | 16,900 | 102.42 | 4.02 |
| 3634 | Miami Co., Ind. (2 iss.) | 4½ | 1929-1938 | 9,200 | 103.35 | 3.84 |
| 3808 | Mills Co., Iowa | 4¼ | 1934-1943 | 180,000 | 100.27 | 4.22 |
| 3808 | Milwaukee, Wis | 4½ | 1929-1948 | 800,000 | ------ | ---- |
| 3808 | Milwaukee, Wis. (2 iss.) | 4½ | 1929-1947 | 4,275,000 | 102.35 | 4.21 |
| 3634 | Minneapolis, Minn. (3 issues) | 4¼ | 1929-1948 | 1,351,876 | 106.81 | 4.15 |
| 3808 | Mobile Co., Ala | 4½ | 1931-1958 | 1,500,000 | 99.25 | 4.56 |
| 4120 | Monona Co., Iowa | 4¾ | 1931-1940 | d200,000 | 100.40 | 4.65 |
| 4120 | Monroe Co., Iowa | 4¾ | 1934-1943 | 200,000 | 100.40 | 4.66 |
| 4120 | Monroe Co., Mich | -- | 1929-1938 | 94,400 | 100.08 | ---- |
| 4120 | Moorestown Twp., N. J | 4½ | 1929-1937 | 75,000 | 100.69 | 4.40 |
| 3966 | Montecito Co. Water D., Calif | 5 | 1933-1968 | 300,000 | ------ | ---- |
| 3808 | Monterey Park Impt. D., Calif | 6½ | 15 years | 96,911 | ------ | ---- |
| 3808 | Moscow S. D., Pa | 5 | 1930-1956 | 27,500 | ------ | ---- |
| 3634 | Mt. Vernon, N. Y | 4¼ | 1929-1933 | 165,000 | 100.19 | 4.18 |
| 3634 | Mt. Vernon, N. Y | 4¼ | 1929-1933 | 61,000 | 100.19 | 4.18 |
| 140 | Mount Pleasant, N. Y. (3 iss.) | 4½ | 1931-1948 | 160,500 | 101.81 | 4.29 |
| 140 | Mundelein, Ill | 5 | --------- | 36,000 | 102.01 | --- |
| 140 | Muscatine Co., Ia | 4½ | 1934-1943 | 100,000 | 100 | 4.50 |
| 140 | Muskegon Heights, Mich | -- | --------- | 7,400 | ------ | ---- |
| 3966 | Muskegon Heights, Mich. | 4¾ | 1-10 yrs. | 21,000 | 100.70 | ---- |
| 4120 | Muskogee Co., Ga | 4½ | 1929-1956 | 644,000 | 104.27 | 4.08 |
| 140 | Nashua, Mont | 5½ | --------- | 12,000 | 100 | 5.50 |
| 3808 | Navajo Co. S. D. No. 16, Ariz | -- | --------- | 6,000 | 100 | ---- |
| 3966 | Nebraska City, Neb | 4½ | --------- | r97,500 | ------ | ---- |
| 3808 | Newark, Ohio | 4¾ | 1929-1938 | 98,000 | 100.82 | 4.59 |
| 3808 | New Britain, Conn | 4 | 1928-1957 | 150,000 | 99.41 | 4.06 |
| 140 | Newcastle S. D., Tex | 5 | --------- | 30,000 | 100.75 | ---- |
| 3635 | New Mexico (State of) | 6 | 1929-1932 | 76,000 | 100 | 6.00 |
| 3966 | New Philadelphia, Ohio (2 issues) | 4¼ | --------- | 8,500 | 100.35 | ---- |
| 3966 | Newport, Ky | 4½ | 1929-1948 | 100,000 | ------ | ---- |
| 3635 | Newton, Mass | 4¾ | --------- | 180,000 | 100.25 | ---- |
| 3966 | New Ulm, Minn | -- | --------- | 200,000 | ------ | ---- |
| 140 | New York City, N. Y | 4 | 1938 | d10,000,000 | ------ | ---- |
| 3808 | Niagara Falls, N. Y. (2 issues) | 4.15 | 1961-1970 | 835,000 | 100.15 | 4.12 |
| 3809 | North Hempstead S. D. No. 6, N. Y | 4½ | 1932-1952 | 86,000 | 101.55 | 4.34 |
| 3966 | North Tarrytown, N. Y | 4½ | 1929-1948 | 150,000 | 101.48 | 4.31 |
| 3635 | North Sch. Twp., Ind | 4¼ | 1929-1943 | 49,000 | 101.77 | 3.99 |
| 3966 | Oakland Co., Mich | 4½ | 2-10 yrs. | 344,000 | 100.07 | ---- |
| 3809 | Oak Park and River Forest Twp. H. S. D. No. 200 Ill | 4½ | 1934-1940 | 150,000 | 101.80 | 4.27 |
| 3809 | Ocean City, N. J | 4¾ | 1930-1968 | 395,000 | 100.49 | 4.76 |
| 3809 | Okanogan Co. S. D. No. 19, Wash. (3 iss.) | 4½ | 2-20 yrs. | 35,000 | 100 | 4.50 |
| 140 | Old Town Wat. Dist., Me | 4 | 1929-1963 | 350,000 | 96.78 | 4.26 |
| 3966 | Onawa Ind. S. D., Ia | 4¼ | 1-20 yrs. | d110,000 | 100 | 4.25 |
| 3809 | Oswego Gram. S. D. No. 7, Ore | 4½ | 1931-1947 | 54,340 | 100.50 | 4.43 |
| 140 | Pacific Co. Con. S. D. No. 118 Wash. (2 iss.) | 5 | 2-12 yrs. | 11,000 | 100.50 | 4.91 |
| 4121 | Paducah, Ky | -- | --------- | 42,500 | ------ | ---- |
| 3966 | Palm Bay, Fla | -- | --------- | 100,000 | 90 | ---- |
| 4121 | Pandora Ind. S. D., Tex | 5 | 1930-1950 | 22,000 | ------ | ---- |
| 3675 | Page Co., Ia | 4¼ | 1933-1943 | d200,000 | 100.36 | 4.19 |
| 3809 | Pelham Manor, N. Y | 4¼ | 1929-1948 | 160,000 | 100.55 | 4.15 |
| 3809 | Perrysburg, Ohio | 4¾ | 1929-1938 | 112,988 | 100.80 | 4.59 |
| 3809 | Petersburg Ind. S. D., Tex. | 5½ | --------- | 50,000 | 100 | 5.50 |
| 3966 | Phelps Co. S. D. No. 55, Neb | 4½ | --------- | 30,000 | ------ | ---- |
| 3635 | Philadelphia, Pa | 4 | 1978 | 1,750,000 | 100.05 | ---- |
| 3635 | Philadelphia, Pa | 4 | --------- | 5,750,000 | 100 | 4.00 |
| 3809 | Peru S. D., Calif | 5 | 1929-1948 | 20,000 | 104.05 | 4.52 |
| 141 | Pima Co. S. D. No. 8, Ariz | 5½ | 1931-1948 | r9,000 | ------ | ---- |
| 3966 | Pittsburgh, Pa. (4 iss.) | 4¼ | 1929-1948 | 3,752,000 | 101.31 | ---- |
| 3966 | Pittsburgh, Pa. (5 iss.) | 4¼ | 1929-1958 | 2,604,000 | 101.72 | ---- |
| 3635 | Pittsford Sewer D., N. Y. | 5 | 1930-1958 | 85,000 | 105.50 | 4.50 |
| 4121 | Plymouth Co., Ia | 4¾ | --------- | 300,000 | 100.66 | --- |
| 3809 | Port Huron, Mich | 4½ | 1931-1935 | r84,500 | 100.36 | 4.40 |
| 4121 | Portland, Me | 4 | 1929-1958 | 240,000 | 99.57 | 4.03 |
| 3966 | Portland, Ore | 4 | 1939-1958 | 1,000,000 | 96.16 | 4.28 |
| 3967 | Portsmouth, R. I | 4 | 1929-1942 | 35,000 | 99.02 | 4.37 |
| 3967 | Prescott, Ariz | 4½ | 1929-1948 | r100,000 | ------ | ---- |
| 4121 | Pulaski Co., Ind | 4½ | 1929-1938 | 17,600 | 101.74 | 4.14 |
| 4121 | Pulaski Co., Ind | 4½ | 1929-1938 | 15,600 | 101.46 | 4.20 |
| 3635 | Putnam Co., Ind | 4½ | 1929-1938 | 8,200 | 102.76 | 3.95 |
| 4121 | Pulaski Co., Ind | 4½ | 1929-1938 | 5,200 | 101.21 | 4.25 |
| 3810 | Putnam Co., N. Y | 4¼ | 1929-1941 | 130,000 | 100.24 | 4.24 |
| 4122 | Putnam Co., Ind | 4½ | 1929-1948 | 7,000 | 102.75 | 4.17 |
| 3810 | Punta Gorda, Fla | 6 | 1931-1938 | 58,000 | 101 | 5.78 |
| 4122 | Quincy, Mass | 4 | 1929-1938 | 200,000 | 101.45 | 4.83 |
| 3810 | Quitaque Ind. S. D., Tex | -- | --------- | 50,000 | ------ | ---- |
| 141 | Radford, Va | 4½ | --------- | 25,000 | 98.59 | ---- |
| 3810 | Radnor Twp. S. D., Pa. | 4 | 1933-1958 | 225,000 | 100.31 | 3.97 |
| 3967 | Randolph, N. Y | 4½ | 1929-1930 | 2,600 | 101.92 | 3.17 |
| 3967 | Rapid City, S. D | -- | --------- | 117,000 | 100 | ---- |
| 3636 | Richland Co., Ohio | 5 | 1929-1931 | 15,800 | 100.29 | 5.35 |
| 3636 | Richland Co., S. C. | 4½ | 1932-1941 | 500,000 | 100.32 | 4.46 |
| 4122 | Richmond, Ind | 4 | 1939-1948 | 50,000 | 101.45 | 4.83 |
| 3810 | Rio Hondo, Tex | -- | --------- | 12,000 | 100 | ---- |
| 141 | River Forest, Ill | 4½ | 1929-1948 | 240,000 | 101.07 | 4.36 |
| 4122 | Riviera, Fla | -- | --------- | 45,000 | ------ | ---- |
| 3967 | Robeson Co., N. C | 4½ | 1931 | 212,000 | 100 | 4.50 |
| 4122 | Rock Island, Ill | 4¼ | --------- | 380,000 | 100 | 4.25 |
| 4122 | Rogers, Neb | 5 | 1939-1948 | 6,000 | 101 | --- |
| 3810 | Roswell S. D. No 1., N. M. | 4½ | 1933-1948 | 200,000 | 100 | 4.50 |
| 3810 | Saginaw, Mich | 4 | 1929-1938 | 500,000 | 100 | 4.00 |
| 3636 | Saginaw Co., Mich | 4½ | 1930-1939 | 66,000 | 100.71 | ---- |
| 3810 | St. Clair Shores, Mich | 4½ | 1930-1934 | 135,000 | 100.32 | 4.41 |
| 3636 | St. Marys, Pa | 4½ | 1933-1948 | 65,000 | 104.05 | 4.06 |
| 2967 | St. Petersburg, Fla | 5¾ | 1931-1953 | r277,000 | ------ | ---- |
| 4122 | Salix Con. S. D., Iowa | 4¼ | --------- | 75,000 | 100 | 4.25 |
| 3636 | Sallaire, N. Y. (2 iss.) | 4¾ | 1929-1938 | 15,000 | 100.28 | 4.702 |
| 3810 | San Antonio, Tex. (2 iss.) | --- | 1929-1934 | 169,000 | ------ | ---- |
| 4122 | Sanilac Co., Mich | 5¼ | --------- | 137,000 | 100 | 5.25 |
| 141 | San Jose, Calif | 4½ | --------- | 275,000 | 101.89 | --- |
| 3810 | San Marino City S. D. Calif | 5 | 1929-1958 | 150,000 | 106.89 | 4.35 |
| 4122 | San Miquel Co. S. D. No. 2, N. Mex | 5 | 1933-1948 | 40,000 | 100.30 | 4.96 |
| 142 | SantaFeMun. S. D., N. M. | 4½ | 1933-1948 | 100,000 | 100.18 | 4.48 |
| 2967 | Savannah Sch. Dist., Ill. | 4¼ | 1929-1938 | 160,000 | 99.33 | 4.39 |
| 4122 | Saybrook S. D., Ill | 4¾ | 1948 | 65,000 | ------ | ---- |
| 4122 | Scarsdale S. D. No. 1, N. Y. | 4¼ | 1933-1968 | 236,000 | 101.13 | 4.14 |
| 142 | Schoharie Co., N. Y | 4¼ | 1935-1944 | 250,000 | 100.51 | 4.18 |
| 4122 | Sea Bright, N. J | 4½ | 1929-1946 | 54,000 | 100 | 4.50 |
| 142 | Seagraves, Tex | 6 | --------- | 45,000 | 100 | 6.00 |
| 4122 | Selah S. D., Wash | 5 | 2-20 yrs. | 6,000 | 100 | 5.00 |
| 4122 | Seward S. D., Pa | 4½ | 1929-1948 | 26,000 | ------ | ---- |
| 3967 | Shackelford Co. R. D. No. 2, Tex | 4¾ | --------- | 300,000 | ------ | ---- |
| 3810 | Sheffield Lake, O. (2 iss.) | 4¼ | 1929-1938 | 31,340 | 100.26 | 4.20 |
| 4122 | Shelburne Fire Dist, Vt. | 4 | 1929-1948 | 60,000 | 100 | 4.00 |
| 4122 | Shelby Co., Ky | 4½ | 1933-1957 | 100,000 | 101.09 | 4.41 |
| 3810 | Sidney & Unadilla S. D. No. 1, N. Y | 4½ | 1930-1969 | 315,000 | 102.14 | 4.35 |
| 4122 | Spring Hill-Bushy Creek S. D., Ga | 5½ | --------- | 30,000 | 100.66 | ---- |
| 3811 | Slaton, Tex. (2 iss.) | 5½ | --------- | 25,000 | 105.80 | ---- |
| 3968 | Slippery Rock Twp. S. D. Pa | 4¼ | 1932-1948 | 12,000 | 100.41 | 4.21 |
| 3968 | Socarro Co S. D., N. Mex. (3 issues) | 6 | 1933-1948 | 27,900 | 100 | 6.00 |
| 3811 | South Pasadena H. S. D., Calif | 5 | 1934-1957 | 100,000 | 107.76 | 4.35 |
| 142 | South Whitehall Twp. S. D., Pa | 4¼ | --------- | 175,000 | ------ | ---- |
| 3968 | Sprangle S. D., Wash | -- | --------- | 15,000 | ------ | ---- |
| 142 | Stamford, Conn | 4¼ | 1930-1959 | 285,500 | 101.34 | 4.13 |
| 3968 | Stark Co., Ohio | 4½ | 1930-1938 | 277,000 | 100.30 | 4.44 |
| 4122 | Starke, Fla | 6 | 1929-1938 | 10,000 | 100.15 | 5.96 |
| 3968 | Starke Co., Ind | 4½ | --------- | 14,700 | 101.62 | ---- |
| 3968 | Struthers, Ohio | 4¾ | 1929-1937 | 45,728 | 100.10 | 4.72 |
| 3968 | Sugar City, Colo | 4½ | 12-15 yrs. | 25,000 | 102.03 | 4.295 |
| 3811 | Summit Co., Ohio | 4½ | --------- | 659,350 | 100.039 | ---- |
| 4122 | Tangipahoa Par S. D. No. 39, La | 4¾ | 1929-1958 | 150,000 | 102.33 | 4.53 |
| 3811 | Tavares, Fla | -- | --------- | r75,000 | 95 | ---- |
| 3811 | Teller Co. S. D. No. 6, Colo | 5 | 10-20 yrs. | d6,000 | 100 | 5.00 |
| 3968 | Tenville, Ga. (2 iss.) | 5 | --------- | 27,000 | ------ | ---- |
| 3811 | Terrell, Tex | 4¾ | 1-25 yrs. | 50,000 | 101.66 | 4.60 |
| 142 | Thomson S. D., Ga | -- | --------- | 100,000 | 102.52 | ---- |
| 3968 | Thornbury Twp. S. D. Pa. | 4¼ | 1933-1953 | 6,000 | ------ | ---- |
| 3968 | Ticonderoga S. D. No. 5, N. Y | 4½ | 1929-1958 | 500,000 | 102.10 | 4.33 |
| 3968 | Topeka, Kan | 4¼ | 1930-1937 | 100,000 | 100.24 | 4.20 |
| 4123 | Tremont Twp., Ill | 5 | 1929-1933 | 10,000 | ------ | ---- |
| 3968 | Tuscaloosa, Ala | 5 | --------- | 350,000 | 100.83 | ---- |
| 3968 | Trumbull Co., Ohio | 4¾ | 1929-1938 | 64,300 | 100.90 | 4.57 |
| 3968 | Ulysses, Covert & Hector S. D. No. 1., N. Y. | 4½ | 1929-1948 | 150,000 | 100.89 | 4.39 |
| 3811 | Upper Darby Twp., Pa | 4 | 1931-1958 | 600,000 | 100 | 4.00 |
| 3811 | Valdosta, Ga | 4 | 1943-1958 | 150,000 | 100 | 4.00 |
| 143 | Van Buren Co., Ia | 4¾ | 1933-1943 | 300,000 | 104 | 3.86 |
| 4123 | Vancouver, Wash | 4.10 | ------ | 140,000 | 100 | 4.10 |
| 3968 | Vandalia, Ill | 6 | 1929-1930 | 10,000 | 100 | 6.00 |
| 3968 | Vermillon Co., Ind | 4½ | ------ | 51,000 | 101.86 | ---- |
| 3968 | Versailles, Ohio | 6 | 1929-1931 | 1,200 | 100 | 6.00 |
| 4123 | Victoria Co., Tex | 4¾ | 1945-1968 | 250,000 | 102.91 | 4.57 |
| 4123 | Vienna Twp. S. D. No. 7, Mich | 4¾ | 1929-1943 | 65,000 | 101.33 | 4.53 |
| 3968 | Wabash Co., Ind. (3 iss.) | 4½ | --------- | 22,300 | 101.59 | ---- |
| 3968 | Waco, Tex | 4½ | 1937-1968 | 800,000 | 100.66 | 4.45 |
| 3811 | Wadsworth, Ohio (2 iss.) | 5 | 1929-1937 | 14,075 | 100.62 | 4.80 |
| 3968 | Walkerville Con. S. D., Mo | 4½ | --------- | 40,000 | 100 | 4.50 |
| 4123 | Walla Walla Co. S. D. No. 40, Wash | 5½ | 2-20 yrs. | 5,000 | 100 | 5.50 |
| 143 | Warren Co., Ia | 4¼ | 1934-1943 | d120,000 | ------ | ---- |
| 3968 | Warren Twp., Mich | 4¾ | 1930-1934 | 295,000 | 100.21 | 4.69 |
| 3637 | Washington Co., N. C | 4¾ | 1930-1942 | 40,000 | 101.37 | 4.58 |
| 4123 | Washeta Co. S. D. No. 2, Okla | 4¾ | --------- | 11,000 | ------ | ---- |
| 3637 | Washington Co., Iowa | 4¼ | 1934-1943 | 150,000 | ------ | ---- |
| 4123 | Washington Sub. San. D., Md | 4½ | 1958-1978 | d300,000 | 102.18 | 4.37 |
| 143 | Washington, Pa | 4½ | 1929-1950 | 110,000 | 102.60 | 4.20 |
| 3811 | Waupaca Co., Wis | 4½ | 1934-1937 | 365,000 | 101.46 | 4.28 |
| 143 | Wayne Co., Ind | 4½ | 1929-1938 | 30,000 | 102.25 | 4.05 |
| 3968 | Wayne, Mich | 5¼ | --------- | 14,152 | 100.29 | ---- |
| 3811 | Wayne Co., Ind | 4¼ | --------- | 13,000 | 103.08 | ---- |
| 3811 | Wayne Co., Ohio | 4¾ | 1928-1936 | 64,000 | 100.25 | 4.68 |
| 4123 | Weeth S. D., Tex | -- | --------- | 20,000 | ------ | ---- |
| 3637 | Wellsville, Ohio (2 iss.) | 5 | --------- | 11,875 | 102.55 | ---- |
| 4123 | Wells S. D., No. 1, N. Y. | 4½ | 1929-1946 | 45,000 | 100.91 | 4.42 |
| 4123 | Wellston, Ohio | 5 | 1929-1946 | 9,000 | 100.11 | 4.98 |
| 3812 | West Allis, Wis | 4¼ | 1940-1948 | 25,000 | 100.42 | 4.21 |
| 3968 | Westbury W. D., N. Y. | 4½ | 1933-1947 | 30,000 | 101.93 | 4.29 |
| 3638 | West Chester, Pa | 4 | 1931-1948 | 28,000 | 100.11 | 3.96 |
| 3968 | West Chicago Park Dist., Ill | 4½ | 1929-1947 | 3,000,000 | 101.69 | 4.29 |
| 3812 | West Farmington, Ohio | 5¼ | 1929-1937 | 9,000 | 100 | 5.25 |
| 3812 | Westfield, Mass | 4 | 1929-1933 | ------ | ------ | ---- |
| 3638 | Westminster, Md | 4 | 1939-1956 | 35,000 | 100 | 4.00 |
| 3812 | West St. Paul S. D., Minn | 4½ | --------- | 37,500 | ------ | ---- |
| 3968 | Westtown Twp. S. D., Pa | 4¼ | 1933-1948 | 16,000 | ------ | ---- |
| 3969 | Wheaton Park Dist., Ill. | 4¼ | 1934-1947 | 50,000 | ------ | ---- |
| 4123 | Whitefield Co., Ga | 5 | 1941-1946 | 90,000 | 108 | 4.23 |
| 3969 | Williston Park, N. Y | 4½ | 1931-1958 | 14,000 | 100.43 | 4.65 |
| 3969 | Wilson Road Dist., Va. | 5 | 1929-1938 | 6,000 | 100.25 | 4.95 |
| 3969 | Winnetka S. D., Ill | 4¼ | 1945-1948 | 415,000 | ------ | ---- |
| 4123 | Winneshiek Co., Iowa | 4¾ | 1934-1943 | 200,000 | 100.40 | 4.66 |
| 4123 | Winona S. D. No. 193, Wash | 4½ | 2-10 yrs. | 200,000 | 100.40 | 4.66 |
| 4124 | Woodbridge Twp., N. J. (2 issues) | 5 | 1929-1948 | 70,000 | 101 | 4.96 |
| 143 | Worth Co., Ia | 4¾ | 1934-1943 | 100,000 | 100.40 | 4.65 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 3638 | Wrentham, Mass | 5 | 1929-1937 | 45,000 | 100.78 | ---- |
| 3812 | Yates City S. D., Ill | 4½ | 1948 | 20,000 | 100 | 4.50 |
| 3638 | Yates Co., N. Y | 4 | 1943-1946 | 116,000 | 100.002 | 3.996 |
| 3638 | Yonkers, N. Y. (4 iss.) | 4¼ | 1929-1943 | 1,475,000 | 100.44 | 4.14 |
| 4124 | York, Pa | 4 | 1938-1953 | 200,000 | 102.48 | 3.80 |
| 4124 | Zanesville, Ohio | 5 | 1929-1933 | 30,463 | 100.98 | 4.67 |
| 4124 | Zapata Co., Tex | 6 | 1930-1958 | 55,000 | ------ | ---- |
| 3969 | Zion, Ill | 5 | 1930-1948 | 60,000 | 106.25 | 4.36 |

Total bond sales for June 433 municipalities covering 565 separate issues) $129,686,458

*d* Subject to call in and during the earlier years and to mature in the later year. *k* Not including $18,924,982 temporary loans. *r* Refunding bonds. *y* And other considerations.

U. S. POSSESSIONS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 3963 | Honolulu (City & Co. of) | 5 | 1933-1957 | 1,000,000 | 107.41 | 4.38 |
| 3809 | Philippine Islands (Gov. of) | 4½ | 1958 | 500,000 | 105.15 | 4.18 |

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| | | | | | | |
|---|---|---|---|---|---|---|
| 3806 | Hutchinson County, Tex. (May list) | -- | --------- | 340,000 | ------ | ---- |
| 3966 | New Era Con. S. D., Ga. (May list) | -- | --------- | 20,000 | ------ | ---- |
| 3808 | Newman Grove S. D., Neb. (May list) | -- | --------- | 45,000 | ------ | ---- |
| 3967 | Rosebury, Ore. (May list) | -- | --------- | 25,000 | ------ | ---- |

We have also learned of the following *additional* sales for previous months:

| | | | | | | |
|---|---|---|---|---|---|---|
| 3163 | Arenac & Bay Cos., Mich. (Apr.) | 6 | 1-10 yrs. | 40,000 | 103.32 | ---- |
| 3163 | Beachwood, Ohio | -- | 1929-1938 | 294,800 | ------ | ---- |
| 3003 | Brainerd S. D., Minn | -- | --------- | 250,000 | ------ | ---- |
| 3961 | Burlington, Wis | 5 | --------- | 25,000 | 102.99 | ---- |
| 2849 | Canton, Ohio (Mar.) | 4¼ | 1930-1940 | 100,833 | 100.50 | ---- |
| 3804 | Canton, Ohio (2 iss.) (March) | 4½ | 1930-1933 | 32,222 | ------ | ---- |
| 3804 | Canton, Ohio (March) | 4½ | 1930-1939 | 11,220 | 100 | 4.50 |
| 3804 | Cottonwood Falls, Kan | 4½ | 1929-1938 | *r*20,000 | 100.49 | 4.40 |
| 3804 | Cottonwood Falls, Kan | 4½ | 1929-1938 | *r*12,500 | 100.49 | 4.40 |
| 3963 | Homerville Con. S. D., Ga. | -- | --------- | 50,000 | 107.21 | ---- |
| 3806 | Hutchinson Co., Tex | 6 | 1929-1938 | 341,880 | ------ | ---- |
| 4120 | Lynwood Acquis. Dist. No. 12, Calif | 7 | 1931-1942 | 11,686 | 100.12 | 6.98 |
| 4120 | Lynwood Acquis. Dist. No. 13, Calif | 7 | 1931-1942 | 11,390 | 100.13 | 6.98 |
| 3965 | Manchester, Mich | 5 | --------- | 18,750 | ------ | ---- |
| 3965 | Manchester, Mich | 5 | --------- | 11,211 | 100 | 5.00 |
| 3006 | Mattoon, Ill. (Apr.) | 4½ | 1947 | 75,000 | ------ | ---- |
| 3966 | New Era Con. S. D., Ga | 4½ | --------- | 20,000 | 98.25 | ---- |
| 3808 | Newman Grove S. D., Neb | 4¼ | 1938-1948 | *d*25,000 | 100.75 | 4.17 |
| 3965 | Mississippi (State of) | 4½ | 1948-1950 | 2,374,500 | 104.05 | 4.21 |
| 3168 | Moscow Ind. S. D., Ida. (2 iss.) (April) | -- | 1929-1949 | 150,000 | ------ | ---- |
| 3966 | Paducah, Ky. (2 iss.) | 6 | 1929-1938 | 12,490 | 100 | 6.00 |
| 3336 | New Bedford, Mass | 3¾ | 1929-1938 | 400,000 | 100.074 | 3.74 |
| 3338 | Sullivan Co., Ind | 4½ | 1-10 yrs. | 27,000 | 102.63 | ---- |
| 3968 | Tukevila, Wash | 4¾ | 1930-1948 | *d*14,000 | 100 | 4.75 |
| 3171 | Wayne Co. Mich. (2 iss.) | -- | --------- | 560,000 | ------ | ---- |
| 3969 | Whitley Co., Ind. (2iss.) | 4½ | 1929-1938 | 17,040 | ------ | ---- |

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $154,205,720.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

| | | | | | | |
|---|---|---|---|---|---|---|
| 143 | Dartmouth, N. S. (2 iss.) | 4½ | 20 years | 51,000 | 98.57 | ---- |
| 143 | Dartmouth, N. S | 4½ | 20 years | 1,000 | 103.57 | ---- |
| 3969 | Dryden, Ont | 5½ | 30 years. | 55,200 | 101.30 | ---- |
| 3969 | Dryden, Ont | 5½ | 30 years | 26,800 | 101.30 | ---- |
| 3969 | Dufferin Co., Ont | 4½ | 1929-1948 | 43,000 | 95.33 | ---- |
| 3638 | Hull, Quebec | 5 | 20 years | 27,000 | 98.55 | ---- |
| 3638 | Manitoba Drain. Dist., Man | 4½ | 30 years | 184,000 | 100.13 | 4.49 |
| 143 | Midland, Ont. (3 issues) | 5 | 10-30 inst. | 228,000 | 99.03 | ---- |
| 3969 | Newfoundland (Dom. of) | 5 | 1953 | 10,003,400 | *97.15 | ---- |
| 3969 | Nova Scotia (Dom. of) | 4 | 2 months | *a*10,550,000 | (temp.) | |
| 3969 | Port Credit, Ont. (2 iss.) | 5 | --------- | 20,316 | 92.37 | ---- |
| 0000 | Prescott & Russel Cos., Ont | 5 | --------- | 200,000 | 98.73 | ---- |
| 3812 | Red Deer, Alta | 5½ | 30 inst. | 60,000 | 102.68 | ---- |
| 3969 | Regina, Sask | 5½ | 30 inst. | 60,000 | 106.74 | 4.93 |
| 143 | Sandwich, Ont. (3 iss.) | 5½ | 1943-1958 | 162,169 | 100.12 | ---- |
| 4124 | Turleford, Sask | 5½ | 1948 | 25,000 | 101.60 | 5.37 |
| 4124 | Vondo, Sask | 6 | 5 years | 5,000 | ------ | ---- |
| 143 | Watford, Ont | 5 | 1928-1947 | 40,000 | 100 | 5.0 |
| 3638 | West Vancouver, B. C. | 5 | 20 years | 90,000 | 94.45 | ---- |
| 3638 | West Vancouver, B. C. | 5 | 15 years | 15,000 | 94.96 | ---- |
| 3969 | Winnipeg, Man | 5 | 3 years | 1,000,000 | 100 | 5.00 |

* 97 pounds and 15 shillings per $100 pounds.
*a* Temporary loans.
Total amount of debentures sold during June, $12,296,885.

## NEWS ITEMS

**Canada (Dominion of).**—*No Dominion Financing Scheduled for this Year.*—The following is taken from the July 11 issue of the New York "Herald Tribune":

Canada war loans amounting to $53,000,000, which mature in October of this year, will be paid in cash, according to Associated Press dispatches received yesterday from Ottawa. James A. Robb, Minister of Finance, is quoted as declaring that these obligations would be met out of funds in the Treasury. "The Dominion Government will not be in the market this' year," he is reported to have announced.

**Florida (State of).**—*Court Decision Restrains Everglades Issue.*—A special dispatch to the "Wall Street Journal" of July 12 reports that Federal Judge Henry D. Clayton of Pensacola has issued an injunction restraining the State Drainage Board from carrying out Governor Martin's bonding program. The report goes on as follows:

This injunction was granted on behalf of Spitzer, Rorick & Co., Toledo., O., who contended that, by carrying out the governor's plan to finance Everglades drainage to completion, an alleged contract that firm had with the board would be violated.

Attorney-General Fred H. Davis says the decision is "the most far reaching ever made concerning a Florida bond issue, and virtually affects not only the prospects of future financing in this district, but future financing of every city, town and district in the State."

Judge Clayton held unconstitutional the acts of the 1927 Legislature, providing for carrying out the new Everglades financing program. The Attorney-General stated that this decision will be appealed to the United States Circuit Court of Appeals and, in the meantime, no financing of Everglades district work would be carried on under any conditions, as the result of Judge Clayton's decision.

The defeat of Governor Martin in the primary elections and the refusal of Mr. Mayo of the Drainage Board to affix his signature to the $20,000,000 issue of drainage bonds has virtually caused the collapse of the plans for the proposed drainage work, Edward H. Collins in the "Herald Tribune" of July 10 says, adding:

As Gov. Martin had made the Everglades financing one of the major issues in his political campaign, his defeat at the polls was, of course, a distinct setback to his plans in respect to this reclamation work. That reversal has been followed now, it appears, by a small, but apparently embarrassing rebellion with the State Drainage Board. The rebellious member is Nathan Mayo, commissioner of agriculture, who has refused to sign the new issue of bonds sold to Dillon, Read & Co. and Eldredge & Co., of this city, until pending litigation has been settled.

Meanwhile, the Governor is having his difficulties at Tallahassee, he has apparently met with a reversal, as well on another front. From Pensacola comes word that the temporary injunction against delivery of the bonds in question has been granted to Spitzer, Rorick & Co., who are trying to block the issuance and sale of the new Everglades obligations.

*Plan Must Be Abandoned.*

In a statement just issued, Gov. Martin declared that the alleged action of Mr. Mayo in refusing to affix his signature to the bonds already sold to the New York bankers, "means that the Everglades virtually must be abandoned in so far as the State Drainage Board is concerned." The Governor accompanied his statement with a copy of a telegram just sent to Eldredge & Co., one of the purchasers of the issue, telling of the disruption of his plan. At a meeting of the board held on Tuesday, he explains, all members of the board except Mr. Mayo were willing to sign and deliver the bonds in compliance with the agreement with the bond firms. He added that it would not be possible now to make delivery of the bonds.

"This attitude of Mr. Mayo in refusing to sign any bonds so long as there are any lawsuits pending in reference to them," says the statement, "encourages the opposition to file other frivolous suits." The Governor's statement says in conclusion:

"My connection with the Everglades must end here. I have given my best efforts toward making it a productive part of this great state and have kept my promise. What the future holds for that part of Florida I cannot presume to foresee. It must necessarily be abandoned now.

"The state pledged itself to carry on the reclamation of the Everglades 2 years ago under the leadership of Napoleon B. Broward and each suc-l ceeding Governor has contributed something toward that end. During al that time the State has been unable to conclude the work because of lack of finances. To my mind it would have been a great thing for the State of Florida to have reclaimed this immense area, larger than Rhode Island and Connecticut and wonderfully fertile.

"The people of Florida have given the rest of the nation to understand for the last 25 years that the Everglades would be reclaimed and made habitable. That completion was practically assured through three and a half years of hard work. I regret to see this undertaking that Florida has struggled with for a quarter of a century destroyed, yet I have done my part and the responsibility for its failure cannot rest upon my shoulders."

*Mr. Mayo's Position.*

In a statement issued to the Associated Press Mr. Mayo gives his reasons for refusing to sign the new bonds.

"This raises an issue respecting an important state policy which must be squarely met," Mr. Mayo said. "As a state official and a member of the board by virtue of holding a certain state office, I announced it to be my judgment that the Board of Commissioners of the Everglades Drainage District should not consummate the sale and place these bonds in position to be offered to the investing public while litigation affecting their validity is pending."

*Baltimore Firm Adjusts Everglades Debt.*—The Baltimore "Sun" of July 12 had the following special dispatch from Tallahassee regarding the adjustment of a dredging debt by the Arundel Corp. and the Everglades Drainage Board:

Adjustment of a $2,300,000 debt owed the Arundel Corp. of Baltimore for 2½ years of dredging in the Everglades was made here to-day by officials of the company and commissioners of the Everglades Drainage District.

Assurance was given by Frank A. Furst, Chairman of the Board of the Arundel Corp., that he would not force a receivership for the Everglades under any consideration, as that would utterly ruin the 4,000,000-acre Florida "political volleyball," he said.

*To Leave Machinery Here.*

He also pledged the Drainage Board that in the future his machinery left in the Everglades would always be available in case of emergency.

Other than paying the Arundel notes as they come due in the coming two years and meeting the interest of the $10,141,000 in outstanding bonds, there will be left sufficient money from drainage taxes to support necessary maintenance of the canals now dug and a limited administrative force, it was predicted.

Gov. John W. Martin, who had arranged for financing of future reclamation, but whose plan was balked when one of the Board members, Nathan Mayo, decided at the last moment not to sign the bonds, gave notice that no more notes would be possible for any kind of work in the Everglades during the remainder of administration, as he would not sign them, he said.

*Apparently at Stalemate.*

Apparently the Florida Everglades project is at a stalemate, as Mr. Mayo refuses to sign the bonds necessary to put continued life in the project.

Mr. Furst and Joseph J. Hock, President of the Arundel Corp., expected to meet Nat Wagner of Eldredge & Co. in Jacksonville and then return north

**Kansas (State of).**—*Legislature in Special Session.*—The Legislature will meet in special session on July 19 to consider a road amendment to the State Constitution, proposed by Governor Paulen, according to the Topeka "Capital" of July 10. An explanation of the proposed amendment appeared in that paper as follows:

The question in a nutshell is: Shall Kansas continue to draw $2,000,000 Federal aid annually by putting up about $700,000, her share of the Federal aid fund, or shall she turn down Federal aid and still continue to put up her $700,000 to be used in other States. That is what the people will have to decide, providing the Legislature submits the road amendment.

It is reported that no serious opposition to the amendment is expected.

**New Jersey (State of).**—*Legislature Adopts Appropriations Bill.*—Reconvening on July 10, after a recess since June 4, the legislature adopted a supplemental appropriations bill that will provide $250,000 for various State purposes. Although one of the principal items was a $50,000 appropriation to finance the legislative probe of Hudson County, now being conducted by a committee of which Senator Clarence E. Case of Somerset is chairman, the bill was passed without opposition. This additional appropriation brings the total probe fund up to $75,000.

**New York State.**—*Legal Investment List Amended.*—A mid-year supplement to the list of securities considered legal investments for savings banks and trust funds, has been issued by the State Banking Department, dated June 30 1928. The Superintendent of Banks points out that he is not to to be held responsible for omissions or eliminations which may subsequently be found legal, nor for the inclusion therein of any bonds which subsequently may be found not to qualify. Municipal, railroad and public utility bonds which have become "legals" as a result of the 1928 amendments to the law are shown in this supplemental list as are those bonds which have been dropped from the qualifying class by reason of the amendments. A tentative list of new legal investments was released in April and appeared in V. 126, p. 2356. The list as it stood Jan. 1 1928 before the changes made by the 1928 amendments appeared in the "Chronicle" of May 12 1928 (V. 126, p. 3000). As a result of the changes now made in the list, 133 municipalities have been dropped along with 12 railroad and 5 public utility bonds. On the other hand, 85 municipalities have been added, 6 railroads, 3 railroad terminals and 21 railway equipment trust issues. In connection with the issuance of the revised list Frank H. Warder, Superintendent of Banks, issued the following statement:

STATE BANKING DEPARTMENT, ALBANY, N. Y.

This announcement, it is intended, shall supplement the annual list required by Section 52 of the Banking Law. Consequently the provisions of Section 52 with reference to the annual list apply as well to this announcement, namely, that the Superintendent of Banks is not to be in any way liable for the omission therefrom of any bonds which may be found subsequently to qualify, or for the inclusion therein of any bonds which may be found subsequently not to qualify.

An important provision of the new law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

FRANK H. WARDER, *Superintendent of Banks.*

The following are **removed** from the lists as prepared Jan. 1 1928 and March 30 1928, and will cease to be legal for investment on and after Aug. 1 1928:

**Subdivision 5A.**

*Connecticut.*

| | | | |
|---|---|---|---|
| Beacon Falls | Essex | Plymouth | Tolland |
| Berlin | Griswold | Preston | Vernon |
| Bethel | Hamden | Putnam | Waterford |
| Branford | Hartland | Salem | West Hartford |
| Brooklyn | Kent | Seymour | West Haven |
| Canton | Killingly | Shelton | Westport |
| Darien | Lisbon | Simsbury | Winchester |
| East Granby | Litchfield | Southington | Wolcott |
| East Haddam | Montville | South Windsor | |
| East Haven | New Canaan | Stafford | |
| East Windsor | New Hartford | Suffield | |

*Massachusetts.*

| | | | |
|---|---|---|---|
| Abington | Gill | Millville | Sunderland |
| Agawam | Granby | Monson | Swampscott |
| Athol | Great Barrington | North Attleborough | Tewksbury |
| Ayer | Hadley | Norton | Ware |
| Barnstable | Hamilton | Palmer | Warren |
| Barre | Hingham | Plainville | Wellesley |
| Bridgewater | Holbrook | Provincetown | Westborough |
| Carver | Hudson | Randolph | West Boylston |
| Chatham | Ipswich | Rockport | Weston |
| Dana | Ludlow | Royalston | Westwood |
| Dartmouth | Lunenburg | Scituate | Whateley |
| Douglas | Manchester | Somerset | Williamstown |
| Dudley | Mansfield | South Hadley | Winchendon |
| East Longmeadow | Marblehead | Southborough | Yarmouth |
| Falmouth | Maynard | Spencer | |
| Georgetown | Medway | Sudbury | |

*New Jersey.*

| | | | |
|---|---|---|---|
| Belvedere | Margate | Somers Point | Ventnor |
| Brigantine | Salem | | |

*Pennsylvania.*

| | |
|---|---|
| Corry | Franklin |

*Rhode Island.*

| | | | |
|---|---|---|---|
| Burrillville | North Kingston | Smithfield | Westerly |
| Coventry | North Smithfield | Tiverton | |
| Narragansett | Scituate | Warren | |

*Vermont.*

| | | | |
|---|---|---|---|
| Bennington | Danville | Montpelier | St. Johnsbury |
| Brattleboro | Guildhall | Richford | Springfield |
| Bristol | Hinesburg | St. Albans | Stowe |

The foregoing will cease to be legal for investment on and after Aug. 1 1928. Since the law provides that *under certain conditions* they shall be legal investments for the *owner thereof on Aug.* 1 1928, *provided investment had been made before that date*, it will be necessary for such owner to satisfy himself that the prescribed conditions have been satisfactorily met.

**Subdivision 5A.**

| | |
|---|---|
| Litchfield County, Conn. | Rutland County, Vt. |
| Butler County, Pa. | |

**Subdivision 5C.**

Certain stocks and bonds issued after March 22 1927 by the following:

| | |
|---|---|
| Nashville, Tenn. | Philadelphia, Pa. |
| Oakland, Calif. | Richmond, Va. |

**Subdivision 7A-I.**

| | |
|---|---|
| Southern Ry. Co.— | Va. Midland ser. "F" 5s, Mar. 1 1931 |
| Atlantic & Yadkin 1st 4s, April 1 1949 | Va. Midland gen. 5s, May 1 1936 |
| East Tenn. Va. & Ga. 5s, July 1 1930 | Chicago Indianap. & Louisv. Ry. Co.— |
| East Tenn. Va. & Ga. consol. 5s, Nov. 1 1956 | Ind. & Louisv. 1st 4s, Jan. 1 1956 |

**Subdivision 7J.**

Kanawha Bridge & Terminal Co. 1st 5s, 1948

**Subdivision 7K.**

| | |
|---|---|
| Chicago & N. W. coll. trust SF 5s, 1929 | Chicago & N. W. coll. trust SF 6s, 1928 |

**Subdivision 7L.**

| | |
|---|---|
| Pittsburgh & Lake Erie RR. Co.— | Michigan Central— |
| 6s, Jan. 15 1920; Jan. 15 1921-35 | 6s, Jan. 15 1920; Jan. 15 1921-35 |
| 6½s, Oct. 1920; Oct. 1921-35 | |

**Subdivision 12.**

| | |
|---|---|
| Peoples Gas Light & Coke— | Worcester Gas Light Co.— |
| General ref. 5s, 1963 | 1st 5½s, A, 1939 |
| Phila. Sub. Counties Gas & Electric— | Consumers Power Co.— |
| 1st and consol. 6s, 1943 | 1st unif. 5½s, 1954 |
| 1st and consol. 5½s, 1955 | |

## Additions to List.

Subdivision 5a and subdivision 5b on list dated Jan. 1 1928 specify "certain stocks and bonds" of the cities listed. Under the law as amended certain stocks, bonds *and other obligations*, excluding, however, non-negotiable warrants, either interest-bearing or sold at a discount of the municipalities remaining on the list dated Jan. 1 1928 after making the foregoing removals are considered legal investments for savings banks:

The following are **added** to the lists Jan. 1 1928 and March 30 1928, as indicated:

**Subdivision 5A.**

Stocks, bonds and other obligations, excluding non-negotiable warrants, either interest-bearing or sold at a discount of the following:

*Connecticut.*

Fairfield

*Massachusetts.*

| | | | |
|---|---|---|---|
| Lowell | Newburyport | Northampton | Plymouth |
| Methuen | | | |

*New Jersey.*

| | | | |
|---|---|---|---|
| Belleville | Hoboken | Passaic | Plainfield |
| Englewood | Hudson County | Paterson | West Orange |
| Hamilton Twp. | Kearney | Perth Amboy | West Orange S. D. |

*Pennsylvania.*

| | | | |
|---|---|---|---|
| Bradford Sch. Dist. | Erie | Lancaster S. D. | Philadelphia S. D. |
| Butler | Erie Sch. Dist. | Monessen | Pittsburgh S. D. |
| Butler Sch. Dist. | Greensburg | Monessen S. D. | Reading S. D. |
| Cambria County | Greensburg S. D. | Montgomery Co. | Scranton S. D. |
| Canonsburg | Hazelton | New Castle S. D. | Wilkes-Barre S. D. |
| Canonsburg S. D. | Hazelton S. D. | Norristown | York S. D. |
| Chester Sch. Dist. | Johnstown | Norristown S. D. | |
| Columbia County | Johnstown S. D. | Philadelphia | |

*Rhode Island.*

Central Falls

*Vermont.*

Barre

**Subdivision 5B.**

Stocks, bonds and other obligations, excluding non-negotiable warrants either interest-bearing or sold at a discount of the following:

| | | | |
|---|---|---|---|
| Wilmington, Del. | Dayton, O. | Roanoke, Va. | Knoxville, Tenn. |
| Flint, Mich. | Salt Lake City, Utah | Macon, Ga. | |

**Subdivision 5B.**

*Certain* stocks, bonds and other obligations, excluding non-negotiable warrants, either interest-bearing or sold at a discount as follows:

NOTE.—*Unlimited tax* obligations *only* are legal for the following school districts and counties. The legality of obligations issued by the following school districts and counties depends, furthermore, on whether or not the obligations *issued by the city indicated in each case are legal*. Of such cities there are some whose *unlimited* tax obligations *only* are legal. These cities are indicated with an (*). Obviously, the failure of any of these last mentioned cities to have outstanding any *unlimited tax obligations* would render illegal the respective school districts or county.

*School Districts.*

| | |
|---|---|
| Oakland, Calif. (Oakland*) | Springfield, Mo. (Springfield*) |
| Rockford, Ill. (Rockford) | Oklahoma, Okla. (Oklahoma) |
| Flint, Mich. (Flint) | Salt Lake City, Utah (Salt Lake City) |
| Pontiac, Mich. (Pontiac) | Spokane No. 81, Wash. (Spokane) |

*Counties.*

| | |
|---|---|
| Pulaski, Ark. (Little Rock) | Ramsey, Minn. (St. Paul) |
| Los Angeles, Calif. (Los Angeles) | Salt Lake, Utah (Salt Lake City) |
| New Castle, Del. (Wilmington) | Milwaukee, Wis. (Milwaukee) |
| Scott, Ia. (Davenport) | Racine, Wis. (Racine) |
| Woodbury, Ia.( Sioux City) | Muscogee, Ga. (Columbus*) |
| Kenton, Ky. (Covington) | Bibb, Ga. (Macon) |
| Cumberland, Me. (Portland) | Knox, Tenn. (Knoxville) |
| Genesee, Mich. (Flint) | Spokane, Wash. (Spokane) |
| Oakland, Mich. (Pontiac) | Richmond, Ga. (Augusta) |
| Hennepin, Minn. (Minneapolis) | Hillsborough, N. H. (Manchester) |

**Subdivision 5B-H.**

Certain stocks, bonds and other obligations, excluding non-negotiable warrants, either interest-bearing or sold at a discount as follows:

NOTE.—*Unlimited tax* obligations *only* are legal for the following cities:

| | | | |
|---|---|---|---|
| Oakland, Calif. | Muskegon, Mich. | Durham, N. C. | Richmond, Va. |
| Columbus, Ga. | Springfield, Mo. | Lynchburg, Va. | Seattle, Wash. |
| New Orleans, La. | Omaha, Neb. | Petersburg, Va. | |

## Railroad Bonds Now Legal.

**Subdivision 7A-i.**

Certain bonds of railroad corporations:

| | |
|---|---|
| Mobile & Ohio RR. Co. gen. 4s, 1938 | West Jersey & Seashore RR. Co.— |
| New York Chicago & St. Louis RR. Co.— | 1st consol. 3½s-4s, 1936, series A to F |
| Lake Erie & Western 2d 5s, 1941 | Chic. R. I. & Pac. Ry. Co. gen. 4s, 1988 |
| Alabama Great Southern RR. Co.— | |
| 1st consol. B 4s, 1943 | |

**Subdivision 7J.**

Certain bonds of terminal depot or tunnel corporations:

| | |
|---|---|
| Gulf Terminal Co. 1st 4s, 1957 | Wheeling Terminal Ry. Co. 1st 4s, 1940 |
| Macon Terminal Co. 1st 5s, 1965 | |

**Subdivision 7K.**

Certain collateral trust bonds of railroad corporations:

Southern Ry. Co. M. & O. collat. 4s, 1938

**Subdivision 7L.**

Certain equipment trust obligations of railroad corporations:

| | |
|---|---|
| Chicago & North Western Ry. Co.— | Southern Ry. Co.— |
| 4½s, T Nov. 1927; Nov. 1928-42 | 5s, X, April 1923, Oct. 1923-April 1938 |
| 4½s, R May 1927, May 1928-42 | 5s, Y, Mar. 1924, Sept. 1924-Mar. 1939 |
| 4½s, S Oct. 1927, Oct. 1928-42 | 4½s, Z, Oct. 1924, April 1925-Oct. 1939 |
| Texas & Pacific Ry. Co.— | 4s, BB, Mar. 1928, Sept. 1928-Mar. '43 |
| 6s, Sept. 1920, Mar. 1921-Sept. 1930 | Mobile & Ohio RR. Co.— |
| 5s, FF, Oct. 1922, Oct. 1923-1937 | 5s, L, Mar. 1923, Sept. 1923-Mar. 1938 |
| 5s, GG, Nov. 1924, Nov. 1925-1939 | 5s, M, Jan. 1928, Jan. 1925-1939 |
| 4½s, HH, Sept. 1925, Sept. 1926-1940 | 4½s, N, Nov. 1924, May 1925-Nov. '39 |
| 4½s, JJ, April 1927, April 1928-1942 | 4½s, O, Jan. 15 1926, Jan. 15 1927-41 |
| 4½s, A, Feb. 1928, Feb. 1929-1943 | 4½s, P, Feb. 1927, Feb. 1928-1942 |
| Alabama Great Southern RR. Co.— | 4½s, Q, Mar. 1928, Sept. 1928-Mar. '43 |
| 5s, G, April 1923, April 1924-1938 | |
| Southern Pacific Co.— | |
| 5s, G, May 1924, May 1925-1939 | |

**Pennsylvania (State of).**—*Treasury Establishes Record with Cash Balance.*—The balance in the State Treasury after all bills had been paid, was on July 7, $41,308,120, according to a statement issued by State Treasurer Lewis. The Philadelphia "Ledger" of July 8 commented on the situation as follows:

State Treasurer Lewis to-day in commenting upon a new high water mark in the State's finances said that the fact that to-day's work started with $41,308,120.04 in the general fund is a convincing argument against all of the proposed constitutional amendments providing for loans.

When the books of the State Treasury were closed last night there was in the treasury $74,393,320.75 and of that amount $41,308,120.04 was general fund money. Both of these balances are the largest in the history of the Commonwealth.

"This condition of the general fund," said Treasurer Lewis, "is in sharp contrast with that of the same fund of the corresponding day six years previous.

"On July 6 1922, there was approximately $198,000 in the general fund with approximately $12,511,000 of unpaid bills in the Treasury Department. At that time, instead of having a general balance of $41,308,120.04, as we had last night, there was a deficit of $12,314,000, or a sum total difference in this fund of $53,622,319 in a period of six years.

"This balance in the general fund, with all bills paid, should be a convincing argument and sufficient reason alone why it is unnecessary to pass any of the proposed constitutional amendments providing for loans."

The proposed amendments relating to further indebtedness of the State would add $138,000,000 to the department if all were approved by the people.

**Pennsylvania (State of).**—*Court Defines Bond Debt Limitation for Road Bonds.*—In an opinion handed down by the Supreme Court the State loses its fight to have its borrowing power for road purposes considered virtually unlimited. The opinion holds that the road bonds are limited to $100,000,000 as provided by a constitutional amendment. The case had been decided against the State by the Dauphin County Court (V. 126, p. 3959), but on appeal was taken to the Pennsylvania Supreme Court. The following with reference to the matter appeared in the Philadelphia "Record" of July 3:

No more road bonds can be issued by the State unless the people approve another amendment to the Constitution next November.

The Supreme Court, in an opinion by Chief Justice von Moschzisker yesterday, held that with the issuance of $100,000,000 of bonds for road purposes under the Constitutional amendment of 1923 the power of the Legislature and State officials is exhausted and further that with the realization of the full amount there is nothing in our law to authorize the reissue of bonds which have been purchased by the sinking fund, canceled or retired.

*State Officers Enjoined.*

The higher Court affirms the action of the Common Pleas Court of Dauphin County which enjoined the State's fiscal officers from replacing to the extent of $3,000,000 road bonds which had been purchased by the sinking fund and paid off.

The suit was filed in the lower Court by William W. Montgomery, Jr., against Edward Martin, Auditor General, and Samuel S. Lewis, State Treasurer. The complainant was represented by Owen J. Roberts, who contended that two Constitutional amendments, one for $50,000,000 bond issue for roads passed in 1918, and another in exactly the same wording except that it provided for a $100,000,000 bond issue passed in 1923 did not mean that the State officials were empowered to borrow $150,000,000 for road purposes, but that each amendment was for $50,000,000, and that the issues could not be considered a permanent indebtedness upon the State, but must be canceled at expiration in the usual way and ended.

*Claimed Issues Were Permanent.*

The decision of the lower Court was appealed by Special Deputy Attorney General William H. Schnader, representing the State officials, on the ground that the Dauphin County Court erred in not holding the issues to be permanent and capable of replacment at any time when a part of the issue had been paid off.

"What constitutional limitation is fixed by the amendment of 1923 on the power of the Legislature to authorize the issuance and sales of bonds for highway improvement?" asked Chief Justice von Moschzisker in his opinion. "Is the limit $100,000,000 the amount there name, or that sum plus the $50,000,000 mentioned in the amendment previously adopted in 1917?" The next question is: "Does the Constitution, as amended, permit the Legislature to authorize the issuance of highway bonds only until the maximum amount named in the proviso to Article IX, Section 4, is reached, or does it permit the Legislature to authorize money to be borrowed from time to time in such amounts that the maximum of outstanding bonds shall never exceed at one time the amount so named?

*The Question at Issue.*

"The concrete question in the case under the last of the above propositions is: One hundred million dollars of bonds having been issued by the State for improving and rebuilding the highways of the Commonwealth, and some of these obligations having been paid off and canceled, does the Constitution as amended permit new bonds to be issued in place of those thus retired?

"The Legislature from the beginning has been treating the proviso, both as used in the first amendment, mentioning $50,000,000, and in the second, mentioning $100,000,000, not as a separate warrant to borrow these sums respectively and not as fixing a named borrowing capacity for highway improvement, but simply as showing the total sum released for that purpose from the Constitution restriction on the State's power to create debt, the amount specified in the second amendment being properly treated as including that named in the first.

*Fix $100,000,000 as Total.*

"In other words, the Legislature viewed the first amendment as fixing $50,000,000 as the amount of bonds when it could authorize to be issued for highway purposes, and the second as fixing $100,000,000 as the total amount of bonds, past and future, which could be issued for that purpose."

The Court's opinion also points to the action of the 1925 session of the Legislature passing an amendment for another or third Constitutional amendment, to come before the people in November, 1928, raising the amount named in the second amendment to $150,000,000. In doing this, the opinion holds, that the Legislature entertained the thought that the power to issue more than $100,000,000 under the first two amendments had been exhausted.

*No Change in General Policy.*

Quoting a previous decision of the Court, the opinion continues: "This Court said that while the Constitution provided that municipalities might at all times owe a certain fixed percentage of what they were worth, when dealing with the subject of the debt of the Commonwealth it showed quite a contrary intention; there the design was to 'wipe out' all exisiting finanical obligations and so far as feasible to keep the State out of debt.

"The amendments which figure in the present case indicate no intent to depart from this established general purpose. We agree with plaintiff that at the time these amendments were approved and legislation enacted to carry them into effect, it was 'estimated that the sums authorized to be to be borrowed by the issuance of bonds were sufficient to put the highways of the Commonwealth into proper condition,' or into such condition that thereafter they could be cared for, extended and improved out of current revenues, and there was no intention to inaugurate a scheme of financing whereby bonds could be issued recurrently within a fixed constitutional limit. This being the case, the injunction prayed for was properly decreed.

"The decree appealed from is affirmed at the cost of defendants."

**Rio Grande do Sul (State of), United States of Brazil.**—$23,000,000 6% *Gold Bonds Sold.*—White, Weld & Co. as managers of the syndicate which on July 11 offered $23,000,000 6% external sinking fund gold bonds of the State of Rio Grande do Sul at 94.25 and accrued int., yielding from 6.40 to 7.53%, have announced that all of the bonds have been sold. Dated June 1 1928. Due June 1 1968. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Int. payable J. & D. 1 Prin. and int. payable at the New York office of White, Weld & Co., fiscal agent, in U. S. gold coin of the present standard of weight and fineness, without deduction for any Brazilian national, State or local taxes, present or future. According to the offering circular, a cumulative sinking fund, calculated to retire entire issue by maturity, is to operate semi-annually by drawing bonds for redemption at 100% on int. payment dates, beginning on Dec. 1 1932. Red. also as a whole, at the option of the State, on any int. date at 100% upon 30 days' notice.

Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

**San Saba County, Texas.**—*Court Decision Delays Tarrant County Sale.*—In a statement issued by the Board of Directors of the Tarrant County Water Improvement District No. 1 on July 4, it was pointed out that the decision of the District Court of San Saba County which held that the act creating the San Saba water district is void, is having an unfavorable reaction on the market for Texan water district bonds and is delaying the sale of the $6,500,000 Tarrant County bonds. The statement, as published in the Dallas "News" of July 5, said:

The District Court of San Saba County held that the act under which the San Saba water district was created was void. The Court of Civil Appeals at Austin affirmed the judgment of the trial court and also pronounced the act void. However, the appellate court held, in its opinion on the rehearing of the case, that the provision of the act under which the Tarrant County district was converted into a water control and improvement district was not involved in the decision and was unaffected by it.

The San Saba district has applied to the Supreme Court for a writ of error, but this court has adjourned for the summer and in the nature of things the application for the writ of error can not be heard or considered until the court reconvenes in October.

Meanwhile, because of the tendency of the San Saba decision, the bond buying houses are holding aloof from investment of that nature until the situation is clarified by the Supreme Court.

**South Carolina (State of).**—*Bonds Redeemed.*—According to a report which appeared in "The State" of July 8, State Treasurer J. H. Scarborough is now redeeming the 4½% Blue Bonds of 1887 which are outstanding to the amount of $400,000 and fell due on July 1 1928. The State treasurer is reported as having said that the bulk of the bonds are held in Charleston and New York. The payment of the bonds was provided for by a special fund inaugurated by the State legislature three years ago.

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 10 a. m. July 19 for the purchase of the following issues of 4½% bonds:
$9,840 Peter Fox macadam road bonds.
8,800 Isaac Lehman macadam road bonds.
2,400 Charles Nyffler macadam road bonds.
Dated July 15 1928.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALE.*—The $29,960 Township road improvement bonds offered on June 21—V. 126, p. 3802—were awarded to the First National Bank of Decatur, at 101.35, a basis of about 4.22%. Due semi-annually on May and Nov. 15, from 1929 to 1948 inclusive.

**ADNA SCHOOL DISTRICT NO. 226 (P. O. Adna), Lewis County, Wash.**—*BOND SALE.*—A $40,000 issue of 4¼% school building bonds has recently been purchased at par by the State of Washington. Due serially in 20 years.

**AIKEN, Aiken County, S. C.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 25 by Henry Busch for four issues of 4½% coupon bonds, aggregating $324,500, as follows:
$125,000 drainage bonds. Denom. $1,000. Due $5,000 from July 1 1933 to 1957 incl.
92,500 paving bonds. Denom. $500. Due on July 1 as follows: $3,500, 1933 to 1952; $5,000, 1953 to 1956, and $2,500, 1957.
82,000 past indebtedness bonds. Denom. $1,000. Due on July 1 as follows: $3,000, 1933 to 1952; $5,000, 1953 to 1956, and $2,000, 1957.
25,000 sewer bonds. Denom. $1,000. Due $1,000 from July 1 1933 to 1957 incl.
Dated July 1 1928. Purchaser to pay expenses of preparation, printing and legality. Prin.and int. (J. & J.) payable in gold in New York. The right to resort to public auction is reserved. A $5,000 certified check, payable to the city, is required.

**ALLEN COUNTY (P. O. Lima), Ohio.**—*BOND SALE.*—The following issues of 5½% bonds, aggregating $31,416.08, offered on July 3 (V. 126, p. 3959) were awarded to N. S. Hill & Co. of Cincinnati at a premium of $992.08, equal to 100.31, a basis of about 5.45%:
$22,253.85 highway improvement bonds maturing July 1 as follows: $2,200, 1929 to 1936 inclusive; $2,300, 1937, and $2,353.85, 1938.
9,162.23 road improvement bonds maturing July 1 as follows: $900, 1929 to 1935 incl.; $950, 1936 and 1937, and $962.23, 1938.
Dated July 1 1928. Other bids were a follows:

| *Bidder—* | *Premium.* |
|---|---|
| Fir t National Company | $350.00 |
| Weil, Roth & Irving Co | 471.00 |

**AMBROSE SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.**—*BOND SALE.*—The $10,000 issue of 5% semi-annual school bonds offered for sale on July 2—V. 126, p. 4116—was awarded to the Freeman, Smith & Camp Co. of San Francisco for a premium of $150, equal to 101.50.

**ANDERSON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.**—*BOND OFFERING.*—Sealed bids will be received until noon on July 18 by C. S. Minor, Jr., Business Manager of the Board of Education for the purchase of an issue of $105,000 4½%, 4¾ and 5% school bonds. Denom. $1,000. Dated July 1 1928 and due on July 1, as follows: $4,000, 1931 to 1955 and $5,000 in 1956. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer or at some New York bank as agreed upon. The board reserves the right to invite competitive bids and also the right to extend time of receiving bids. Blank bonds are expenses of printing and engraving of bonds to be furnished by purchaser. District will furnish approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. A $2,000 certified check, payable to W. F. McGee, Treasurer of the Board of Trustees, must accompany the bid. (This is a more detailed report than that given in V. 127, p. 136.)

The said school district contains twenty-four and one-fourth square miles. The City of Anderson is in the shape of a circle,having a radius of one mile.

The actual value of taxable property in said School District is estimated at about $60,000,000.00. The value of the property of Anderson County, as assessed for taxation for the year 1927, is $19,405,120.00; and of said School District is as follows:
Real property, $2,557,580.00; personal property, $3,816,335.00; total assessed value for school district, $6,373,915.00.

**APOLLO, Armstrong County, Pa.**—*NO BIDS.*—No bids were submitted on July 2, for the purchase of the $45,000 4% coupon borough bonds scheduled to have been sold—V. 126, p. 3959.—The bonds are dated June 1, 1928 mature on June 1 1928 optional after June 1 1933.

**ARLINGTON, Middlesex County, Mass.**—*TEMPORARY LOAN.*—Lee, Higginson & Co. of Boston were awarded on July 9 a $100,000 temporary loan on a 4.58% discount basis. Due $50,000 on May 17 and June 14 1929. Other bids were as follows:

| *Bidder—* | *Discount Basis.* |
|---|---|
| Bank of Commerce & Trust Co | 4.625% |
| Old Colony Corporation | 4.64% |
| Salomon Bros. & Hutzler (plus $3) | 4.68% |
| Second National Bank | 4.69% |
| First National Bank, Boston | 4.69% |
| F. S. Moseley & Co. (plus $3.25) | 4.75% |

**ASHBURN, Turner County, Ga.**—*PRICE PAID.*—The $15,000 issue of 5% coupon paving bonds that was purchased by the Robinson-Humphrey Co. of Atlanta—V. 126, p. 4116—was awarded to them for a premium of $100, equal to 100.666, a basis of about 4.94%. Due $500 from Apr. 1 1929 to 1958 inclusive.

**ATLANTIC CITY, Atlantic County, N. J.**—*NOTE OFFERING.*—Sealed bids will be received by J. A. Paxson, Director of the Department of Revenue and Finance, until 11 a. m. (daylight saving time) July 19, for the purchase of an issue of $1,250,000 tax anticipation notes, rate of interest not to exceed 6%. Dated July 27 1928. Due Mar. 31 1929. Prin. and int. payable at the Hanover National Bank, New York. A certified check payable to the order of the City for $25,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston was awarded on July 10 a $50,000 temporary loan on a 4.575% discount basis. The loan matures in 5 months. The following bids were also received:

| Bidder— | Discount Basis. |
|---|---|
| Second National Bank, Boston | 4.59% |
| Old Colony Corporation | 4.605% |
| F. S. Moseley & Co. (plus $1.25) | 4.69% |
| First National Bank, Attleboro | 4.75% |
| Salomon Bros. & Hutzler (plus $7) | 4.77% |
| First National Bank, Boston | 4.77% |

**AUBURN MUNICIPAL IMPROVEMENT DISTRICT (P. O. Auburn), King County, Wash.**—*PRICE PAID.*—The $110,512.45 issue of 7% sanitary and storm sewer bonds that was recently purchased by Wm. F. Harper & Son of Seattle—V. 126, p. 3803—was awarded at a price of 100.32, a basis of about 6.93%. Dated June 5 1928. Due from June 5 1929 to 1938 incl.

**BALDWIN COUNTY (P. O. Bay Minette), Ala.**—*WARRANT SALE.*—A $250,000 issue of 5¼% coupon school warrants has been purchased by Ward, Sterne & Co. of Birmingham. Denom. $1,000. Dated June 1 1928 and due on June 1, as follows: $10,000, 1930 to 1934; $15,000, 1935 to 1939 and $25,000, 1940 to 1944, all incl. Prin. and int. (J. & D. 1) payable at County Treasurer's office or at the Baldwin County Bank in Bay Minette.

**BARBERTON, Summit County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by F. S. Dutt, City Auditor, until 12 m. Aug. 6, for the purchase of an issue of $23,100 5% special assessment improvement bonds. Dated Aug. 15 1928. Due Oct. 1, as follows: $2,000, 1929 to 1932 incl.; $3,000, 1933 to 1936 incl.; and $3,100, 1937. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

**BARNESVILLE, Lamar County, Ga.**—*BOND SALE.*—A $30,000 issue of 5% water bonds has been purchased by the Robinson-Humphrey Co. of Atlanta at a price of 109.236.

**BAY, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) July 31 for the purchase of an issue of $4,821.30 special assessment 4¾% street impt. bonds. Dated July 1 1928. Due Oct. 1 as follows: $500, 1929 to 1932 incl., and $821.30, 1933. Prin. and int. payable at the Guardian Trust Co., Rocky River. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

**BAY CITY, Bay County, Mich.**—*BOND SALE.*—The $28,000 4¼% local improvement bonds offered on July 9—V. 126, p. 136—were awarded to the Board of Education at a premium of $101.10, equal to 100.36, a basis of about 4.36%. Dated Aug. 1 1928. Due Aug. 1 1931.

**BAY SPRINGS, Jasper County, Miss.**—*BOND SALE.*—A $16,000 issue of 5¾% paving bonds has recently been purchased at par by the Bank of Bay Springs.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND SALE.*—The $23,000 4½% gravel road bonds offered on July 5—V. 126, p. 3960—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $275.70, equal to 101.19. Due on May and Nov. 15 from 1929 to 1938 inclusive. The City Securities Corp. of Indianapolis was the only bidder, offering a premium of $252.50 for the bonds.

**BERKLEY, Oakland County, Mich.**—*BOND SALE.*—The $88,000 special assessment bonds consisting of $83,000 Special Assessment Districts Nos. 93 and 94 maturing in from 1 to 9 years and $5,000 Special Assessment District No. 96 sewer bonds maturing serially in from 1 to 4 years offered on July 5—V. 126, p. 4116—were awarded to Stranahan, Harris & Oatis, Inc., as 5½s, at a premium of $567.20, equal to 100.64. The Griswold-First State Co., offered a premium of $488.80 for 5½s.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—The $300,000 4% sewer, bridge and park improvement bonds offered on July 9—V. 126, p. 3960—were awarded to the Sinking Fund at par. Dated July 1 1928. Due $15,000, July 1 1929 to 1948 inclusive.

**BILOXI, Harrison County, Miss.**—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on May 8—V. 126, p. 2690—has since been awarded to an unknown investor.

**BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.**—*BOND SALE.*—A $22,000 issue of school bonds has been purchased at par by the State Board of Land Commissioners.

**BLAWNOX SCHOOL DISTRICT, Allegheny County, Pa.**—*BONDS AUTHORIZED.*—The voters at the election held on June 19—V. 126, p. 3486—approved a proposal to issue $125,000 bonds for school construction purposes. Of the total votes polled, 437 were for the issue and 56 against it. These bonds are being offered for sale on July 24—V. 127, p. 136.

**BONIFAY, Holmes County, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 16 by K. D. Rooke, City Clerk, for the purchase of two issues of 6% coupon bonds, aggregating $50,000 as follows:

$40,000 sewer bonds. Due on April 1 as follows: $5,000, 1933 and 1938, and $10,000, 1943, 1948 and 1953. An $800 certified check must accompany the bid.

10,000 water bonds. Due on April 1 1958. A $500 certified check must accompany the bid.

Denom. $1,000. Dated April 1 1928. Prin. and int. (A. & O.) payable n Bonifay and New York City. Chapman & Cutler of Chicago will approve egality of bonds.

(These bonds were unsuccessfully offered on May 29—V. 126, p. 3630—and scheduled for sale on July 9—V. 126, p. 3803.)

**BOSTON, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The $1,500,000 temporary loan offered on July 9—V. 126, p. 136—were awarded to Salomon Bros. & Hutzler of Boston, on a 4.68% discount basis plus a premium of $21.00. The loan is dated July 10 1928 and matures on Oct. 3 1928.

**BOUNDBROOK, Somerset County, N. J.**—*BOND OFFERING.*—Fred J. Gould, Acting Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 17, for the purchase of an issue of 4¼% coupon or registered general improvement bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated June 1 1928. Denoms. $1,000. Due June 1 as follows: $4,000, 1930 to 1944, incl., and $5,000, 1945. Principal and interest payable at the First National Bank, Bound Brook. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

**BOWLING GREEN, Wood County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by Geraldine Ross, City Auditor, until 12 m. July 24 for the purchase of the following issues of 5% bonds aggregating $9,250:

$8,000 Fairview Ave. improvement bonds. Due $800, Mar. 1 1929 to 1938 inclusive.

1,250 Crim St. sewer bonds. Due $125, Mar. 1 1929 to 1938 inclusive.

Dated Mar. 1 1928. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

**BREVARD COUNTY (P. O. Titusville), Fla.**—*BOND SALE POSTPONED.*—The sale of the $2,500,000 issue of 6% semi-annual road bonds that was scheduled for July 11—V. 126, p. 4116—has been postponed for several months.

**BROWN TOWNSHIP, Hendricks County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by William Haag, Township Trustee, until 10 a. m. July 20, at the Brownsburg State Bank, Brownsburg, for the purchase of an issue of $40,000 4½% school construction bonds. Dated May 1 1928. Denoms. $500. Bonds to run for a period of 15-years and are payable as to both principal and interest at the Brownsburg State Bank, Brownsburg. A certified check payable to the order of the above-mentioned official for 1% of the bonds offered is required.

**BRUNSWICK, Cumberland County, Me.**—*TEMPORARY LOAN.*—The City Treasurer, recently awarded to the First National Bank of Brunswick, a $20,000 temporary loan on a 5% discount basis. The loan is dated July 5 1928 and matures on Dec. 3 1928. Other bids were as follows:

| Bidder— | Discount Basis. |
|---|---|
| Merchants National Bank | 5.20% |
| S. N. Bond & Co. | 5.40% |

**BUFFALO, Johnson County, Wyo.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 30 by O. H. P. Mikesell Jr., for the purchase of two issues of bonds aggregating $40,000 as follows:

$35,000 water bonds. Due on July 1 1958 and optional on July 1 1943.

5,000 sewer bonds. Due on July 1 1948 and optional on July 1 1938.

Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at Kountze Bros. in N. Y. City, or at the office of the City Treasurer. Int. rate is not to exceed 5%. A certified check for 5% of the bid, payable to the City Treasurer, is required.

**BUNKERS HILL, Macoupin County, Ill.**—*BOND SALE.*—Matheny Dixon & Co. of Springfield, were awarded on June 25, an issue of $6,000 coupon fire equipment bonds bearing interest at the rate of 5% at par. The bonds are dated June 25, 1928, in denoms. of $500 and mature serially from 1930 to 1942 incl.

**BURKE COUNTY (P. O. Morganton), N. C.**—*BOND SALE.*—The $91,000 issue of 4¾% coupon funding bonds offered for sale on July 2—V. 126, p. 3961—was awarded to David Robinson & Co. of Toledo, for a $450 premium, equal to 100.494, a basis of about 4.69%. Dated June 1 1928. Due from June 1 1930 to 1943, incl.

**BURLINGTON, Chittenden County, Vermont.**—*BOND OFFERING.*—Walter O. Lane, City Treasurer, will receive sealed bids until 11 a. m. July 14, for the purchase of an issue of $100,000 4¼% coupon or registered street improvement bonds. Dated July 12 1928. Denoms. $1000. Due $10,000, July 12 1933 to 1942 incl. Principal and interest 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 to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**BURLINGTON SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.**—*BOND OFFERING.*—Sealed bids will be received by W. H. Whitney County Treasurer, until Aug. 4, for the purchase of a $20,000 issue of school bonds.

**BURNET COUNTY ROAD DISTRICT NO. 5 (P. O. Burnet), Tex.**—*BOND SALE.*—A $33,000 issue of 5% serial road bonds has recently been purchased at par by H. C. Burt & Co. of Houston. These bonds were voted on June 9, and approved on July 3.

**CAMBRIDGE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The $1,000,000 temporary loan dated July 9 1928 and payable on Nov. 7 1928 at the National Shawmut Bank, Boston or at the Chase National Bank, New York offered on July 9—V. 126, p. 137—was awarded to the Cambridge Trust Co. on a 4.64% discount basis, plus a premium of $1.25.

**CANTON, St. Lawrence County, N. Y.**—*BOND SALE.*—The $15,000 4¼% coupon street bonds offered on July 10—V. 126, p. 137—were awarded to the St. Lawrence County National Bank of Canton, at par. Dated July 1 1928. Due $1,000, July 1 1929 to 1943 incl.

**CAPE MAY, Cape May County, N. J.**—*BOND OFFERING.*—T. Lee Lemmon, Municipal Clerk, will receive sealed bids until 11 a. m. (daylight saving time), July 24, for the purchase of an issue of 5% school bonds not to exceed $105,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated Aug. 1 1928. Denoms. $500. Due $3,500, Aug. 1 199 to 1958 incl. A certified check payable to the order of the Municipal Treasurer, for 2% of the bonds bid for is required.

**CASSADAGA, Chautauqua County, N. Y.**—*BOND OFFERING.*—W. L. Bulger, Village Clerk, will receive sealed bids until 10 a. m. July 18 for the purchase of an issue of $50,000 4½% Village bonds. Dated July 1 1928. Denoms. $500. Due $2,500, July 1 1929 to 1948 inclusive.

**CEDARHURST, Nassau County, N. Y.**—*BOND SALE.*—The $25,000 4¼% coupon or registered drainage bonds offered on July 6—V. 126, p. 4117—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a premium of $294.75, equal to 101.179, a basis of about 4.35%. Dated June 8 1928. Due June 8 as follows: $1,000, 1929 to 1938 inclusive; and $1,500, 1939 to 1948 inclusive.

Albert T. Moon, Village Clerk, sends us the following list of other bids:

| Bidder— | Price Bid. |
|---|---|
| Renssalaer National Bank | $25,110.00 |
| Roosevelt & Son | 25,197.10 |
| Sherwood & Merrifield, Inc. | 25,192.50 |
| Dewey, Bacon & Co. | 25,020.00 |
| Barr Brothers & Co. | 25,257.27 |
| Pulleyn & Co. | 25,232.25 |

**CHEEKTOWAGA-U-CREST FIRE DISTRICT NO. 4 (P. O. Buffalo), Erie County, N. Y.**—*BOND OFFERING.*—Edward P. Fath, member of Board of Fire Commissioners, will receive sealed bids until 7 p. m. (standard time) July 16, for the purchase of an issue of $30,000 fire bonds. Bidder to state rate of interest. Dated Jan. 1 1928. Denoms. $1,000. Due $3,000, July 1 1929 to 1938 incl. Prin. and int. payable at the Liberty Bank of Buffalo. A certified check payable to the order of the Board of Fire Commissioners for 2% of the bonds offered is required.

**CHELAN, Chelan County, Wash.**—*BOND SALE.*—The $17,800 issue of 4½% coupon town hall bonds offered for sale on July 2—V. 126, p. 3961—was awarded to the State of Washington at par. Denoms. $500 and $100. Dated May 1 1928. Due in from 2 to 15 years. Optional on any interest paying date. Int. payable on May 1.

**CHICAGO, Cook County, Ill.**—$1,000,000 5% *BONDS OFFERED FOR INVESTMENT.*—The Gatzert Co. of New York is offering for public subscription $1,000,000 5% street improvement bonds at 100 yielding 5%. The bonds are in denoms. of $1,000 and mature $250,000, on Dec. 31 1930 to 1933 incl. Prin. and int. payable at the office of the City Treasurer or at the Gatzert Co. offices in New York or Chicago. The bonds according to the offering circular are exempt from all Federal income taxes, and have been certified as to their legality by Tolman, Sexton and Chandler of Chicago.

**CLAREMONT, Los Angeles County, Calif.**—*BOND DESCRIPTION.*—The $12,000 issue of street improvement bonds that was purchased by the U. S. National Bank of Los Angeles at a price of 102.758—V. 126, p. 3804—bears interest at 4½% and is due $1,000 from July 1 1929 to 1940 incl. giving a basis of about 4.02%.

**CLARK COUNTY (P. O. Jeffersonville) Ind.**—*BOND SALE.*—The $16,400 5% Lawrence C. Meyer et al bonds offered on July 7—V. 126, p. 4117—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $357, equal to 102.17, a basis of about 4.735%. Dated June 16 1928. Due $410 on May and Nov. 15 1929 to 1948 incl. Other bids were as follows:

| Bidder— | Premium. |
|---|---|
| City Securities Corp. | $167.00 |
| Inland Investment Co. | 223.00 |
| Union Trust Co. | 325.00 |

**CLARKE COUNTY (P. O. Osceola), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 16, by Tot Scott, County Treasurer, for the purchase of an issue of $100,000 primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $10,000 from 1934 to 1943, incl.

**CLARKSBURG, Harrison County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 7, by D. H. Hamrick, City Clerk, for the purchase of a $60,000 issue of 4½% semi-annual bridge bonds. Dated July 1 1928. A certified check for 5% of the bid is required.

**CLARKSTOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Valley Cottage) Rockland County, N. Y.**—*BOND SALE.*—The $10,000 5% school bonds offered on July 10—V. 126, p. 137—were awarded to the Rockland Trust Co. of Nyack. Dated July 1 1928. Due $1,000, July 1 1929 to 1938 inclusive.

**CLAY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.**—*BOND OFFERING.*—Sealed bids will be received until July 19, by the Secretary of the Board of Public Instruction, for the purchase of a $25,000 issue of school bonds.

**CLEVELAND, Cuyahoga County, Ohio.**—*BOND OFFERING.*—According to an unconfirmed report the City will sell at 10 a. m. Aug. 4, $1,879,000 4½ and 5% various municipal bonds.

**CLEVES-NORTH BEND SCHOOL DISTRICT, Ohio.**—*BOND OFFERING.*—W. A. Sonnenday, Clerk, Board of Education, will receive sealed bids until 8 p. m., July 26, for the purchase of an issue of $100,000 5% school bonds. Dated Mar. 1 1928. Due $5,000, Sept. 1 1929 to 1948 incl. Principal and interest payable at the Hamilton County National Bank, Cleves. A certified check payable to the order of the District Treasurer, for $1,000 is required. Legality approved by Peck, Schafer & Williams of Cincinnati.

**CLIFTON FORGE, Alleghany County, Va.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 30 by C. P. Nair, Chairman of the Finance Committee, for an issue of $175,000 4½% coupon school bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 1958. Prin. and int. (J. & J. 1) payable at the Chase National Bank in New York City. Legal opinion of J. W. C. Johnson, attorney of Clifton Forge, will be furnished. A certified check for 1½% of the bonds must accompany the bid.

*Statement of Debt.*

| | | |
|---|---|---|
| General obligation and school bonds | | $559,251.39 |
| Water works bonds | | 153,248.61 |
| Add school bonds to be dated July 1 1928 | | 175,000.00 |
| Total of bonds | | $887,500.00 |
| Other Debts: | | |
| Due State Literary Society | | 15,000.00 |
| Due for Playground Association notes | | 5,500.00 |
| Due for all other obligations and city warrants | | 20,000.00 |
| Total of all debts | | $928,000.00 |
| Deductions: | | |
| Water debts included in above—Net | $150,910.08 | |
| Sinking fund investments | 61,398.83 | |
| Interest accrued—Sinking funds | 1,227.98 | 213,536.89 |
| Total of net general debt | | $714,463.11 |

*General Financial Information.*

| | |
|---|---|
| Estimated true value of taxable real estate | $8,646,304.00 |
| Assessed Value of Taxable Property: | |
| Real estate | 4,323,152.00 |
| Machinery and personal tangible property | 866,642.00 |
| Machinery for manufacturing purposes | 4,816.00 |
| Total of assessed values | $5,194,610.00 |

The Percentage of net debt to assessed value of property is .1375X, and to the true value of the property is .0687X.

The City of Clifton Forge, Virginia, is not subject to any State, County or school district taxation nor liable for any county school or district bonds. The present city tax rate is $2.85 per $100 of valuation on real estate, $2.85 per $100 of valuation on tangible personal property, and $2.85 per $100 of valuation on machinery for manufacturing. Date of incorporation, 1906. Population (U. S. Census) 1920, 6,318; population (estimate) 1928, 7,500.

**COLFAX COUNTY SCHOOL DISTRICT NO. 40 (P. O. Colmar), N. M.**—*BOND SALE.*—A $4,500 issue of 5½% coupon school bonds has been purchased by Benwell & Co. of Denver. Dated Sept. 1 1928. Due from 1929 to 1938 incl.

**COLLETON COUNTY (P. O. Walterboro), S. C.**—*BOND OFFERING.*—Sealed bids will be received until July 21, by C. B. Gahagen, Clerk of the Board of County Commissioners, for the purchase of a $265,000 issue of highway bonds. Interest rate is to be bid upon.

**COLLINGDALE, Delaware County, Pa.**—*BOND SALE.*—The $60,000 school bonds dated July 16 1928 in denoms. of $1,000 and payable on July 16 1958, offered on July 9—V. 126, p. 3804—were awarded to R. M. Snyder & Co. of Philadelphia, as 4¼s, at a premium of $2,050, equal to 103.41, a basis of about 4.24%.

**COLUMBIA, Tyrrell County, N. C.**—*BOND SALE.*—The $12,500 issue of 6% coupon or registered water and light bonds offered for sale on July 3—V. 126, p. 4117—was awarded to Walter, Woody & Heimerdinger of Cincinnati for a premium of $158.75, equal to 101.27, a basis of about 5.88%. Dated July 1 1927. Due $500 from July 1 1931 to 1955 incl. The other bidders and their bids were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Davies-Bertram Co. of Cincinnati | $137.50 |
| Weil, Roth & Irving of Toledo | 128.00 |

**COLUMBIANA, Columbiana County, Ohio.**—*BOND SALE.*—The $8,198 5% improvement bonds offered on July 7 (V. 126, p. 3961) were awarded to the Union Banking Co. of Columbiana at a premium of $25, equal to 100.30, a basis of about 4.94%. Dated Mar. 15 1928. Due $819.80 on Sept. 15 1929 to 1938 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Ryan, Sutherland & Co | 5¼% | $46.00 |
| First Citizens Corporation | 5% | 6.55 |

**COOS COUNTY SCHOOL DISTRICT NO. 63 (P. O. Coquille), Ore.**—*BOND SALE.*—A $10,000 issue of 4¾% school bonds has been recently purchased by the Bank of Southwestern Oregon of Marshfield for a $200 premium, equal to 102, a basis of about 4.53%. Due from 1930 to 1948 incl.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.**—*BOND SALE.*—A $75,000 issue of school building bonds has recently been purchased by A. K. Tigrett & Co. of Memphis for a premium of $225, equal to 100.30.

**CORPUS CHRISTI, Neuces County, Tex.**—*BOND SALE.*—An issue of $100,000 5% coupon impt. bonds has been purchased by the Title Guarantee & Trust Co. of Cincinnati. Denom. $1,000. Dated May 1 1928. Due from May 1 1933 to 1968. Prin. and int. (M. & N.) payable at the Chcse National Bank in New York or at the City Treasurer's office.

**CORSICA, Douglas County, S. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 23, by Geo. S. Culver, Town Clerk, for the purchase of a $6,000 issue of 5% water works bonds. Denom. $1,000. Dated Sept. 1 1928. Due $2,000 on Sept. 1 1933, 1938 and 1943. Prin. and annual int. payable at a bank designated by purchaser. A certified check for 10% of the bid, payable to the Town Treasurer, is required.

**COUNCIL BLUFFS, Pottawattomie County, Iowa.**—*BOND OFFERING.*—Bids will be received by Bertha C. Smith, City Treasurer, until 10 a. m. on July 27, for the purchase of three issues of bonds, aggregating $230,000 as follows: $127,000 funding bonds; $73,000 flood protection bonds and $30,000 sewer bonds. The City will furnish both the bonds and the legal approval.

**COUNTY LINE DRAINAGE DISTRICT (P. O. Center), Colo.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 23 by the District Secretary for the purchase of a $15,000 issue of 6% drainage bonds. Dated Aug. 1 1928. A $500 certified check must accompany the bid. (This offering is subject to a coming election.)

**GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Ark.**—*BONDS NOT SOLD.*—The two issues of 5½% semi-annual aggregating $350,000, offered for sale on July 11—V. 126, p. 3963—were not sold as all bids were rejected.

**CROSS CREEK SCHOOL DISTRICT (P. O. Follansbee) Brooke County, W. Va.**—*BOND SALE.*—A $275,000 issue of 5% school bonds has recently been purchased at par by the State of West Virginia. Due from July 1 1930 to 1948, incl. Prin. and int. (J. & J.) payable both at the office of the City Treasurer and at the National City Bank in New York.

**CYNTHIANA, Posey County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk, until 7 p. m. July 16, for the purchase of an issue of $4,500 4½% water works bonds. Dated June 1 1928. Denoms. $500. Due as follows: $500 July 1 1950; $500 Jan. and July 1 1951 and 1952; $1,000 Jan. and $500 July 1 1953; and $500 Jan. 1 1954. Principal and interest payable at the Cynthiana State Bank.

**DALLAS COUNTY (P. O. Dallas), Texas.**—*BONDS REGISTERED.*—The $2,700,000 issue of 4½% road bonds that was awarded on May 31 (V. 126, p. 3487) was registered on July 2 by State Comptroller G. N. Holton. Due from Apr. 10 1929 to 1958 incl.

**DAVIESS COUNTY (P. O. Washington), Ind.**—*BOND OFFERING.*—Sealed bids will be received by E. O. Chattin, County Treasurer, until 1:30 p. m. July 21, for the purchase of an issue of $6,075 4½% Manford Overton et al road construction bonds. Dated July 15 1928. Due in equal amounts on May and Nov. 15 from 1929 to 1938, incl. Principal and interest payable at the office of the County Treasurer.

**DEARBORN TOWNSHIP, Wayne County, Mich.**—*BOND SALE.*—The $50,000 special assessment lateral water main bonds offered on July 5—V. 126, p. 4117—were awarded to the Bank of Detroit, as 5s, at a premium of $32.00, equal to 100.06, a basis of about 4.98a. Dated July 1 1928. Due $10,000, July 1 1929 to 1933 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Stranahan, Harris & Oatis | 5¼% | $160.00 |
| Detroit Trust Co | 5% | 12.00 |
| Inkster National Bank | 5% | 30.00 |

**DEARBORN TWP. SCHOOL DISTRICT NO. 5 (P. O. Dearborn R. F. D. No. 3), Wayne County, Mich.**—*BIDS REJECTED.*—On July 9 all bids submitted for the purchase of the $225,000 school bonds dated 9 1928 and maturing on July 9 1958, scheduled to have been sold—V. 126, p. 137—were rejected according to William T. Kronberg, Secretary Board of Education.

**DECATUR, De Kalb County, Ga.**—*BOND SALE.*—An issue of $150,000, 4½% school, water and sewerage bonds was awarded at public auction on July 9 to the Fourth National Bank of Atlanta for a premium of $8,630, equal to 105.753, a basis of about 4.00%. Due from 1929 to 1958 incl.

(These bonds were voted on June 30—V. 126, p. 3631.)

**DECATUR COUNTY (P. O. Leon), Iowa.**—*BOND OFFERING.*—Sealed and open bids will be received until 2 p. m. on July 20 by L. R. Aten, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $20,000 from May 1 1934 to 1943, incl. Optional after May 1 1933. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

**DEFIANCE, Defiance County, Ohio.**—*BOND SALE.*—The $8,500 5¼% special assessment improvement bonds offered on July 2—V. 126, p. 4117—were awarded to the First Citizens Corp. of Columbus, at a premium of $29.75. Dated Nov. 1 1927. Due Sept. 1 as follows: $500, 1929, and $1,000, 1930 to 1937, inclusive.

**DELTA RECLAMATION DISTRICT NO. 70 (P. O. Hanford), Calif.**—*BOND SALE.*—An issue of $123,156.19 reclamation bonds has recently been purchased at par by the King County Development Co.

**DES MOINES, Polk County, Iowa.**—*BONDS NOT SOLD.*—The $130,000 issue of 4½% refunding bonds offered for sale on July 9—V. 127, p. 137—was not sold as there were no bids for the issue. Due from Aug. 1 1929 to 1948, inclusive.

**DOBBS FERRY, Westchester County, N. Y.**—*BOND OFFERING.*—Charles E. Storm, Village Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) July 24 for the purchase of an issue of $100,000 4½% street impt. and public works building construction bonds. Dated July 1 1928. Denom. $500. Due July 1 as follows: $9,500, 1929 to 1932 incl.; $10,000, 1933 and 1934; $9,000, 1935 to 1938 incl.; $1,500, 1939 and 1940, and $1,000, 1941 to 1943 incl. Prin. and int. payable in gold at the Dobbs Ferry Bank. A certified check, apyable to the order of the Village, for 2% of the bonds offered, is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**DOVER, Triscarawas County, Ohio.**—*BOND OFFERING.*—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. July 30, for the purchase of an issue of $32,700 4½% (optional) water works improvement bonds. Dated July 1 1928. Denom. $1,000, one bond for $700. Due as follows: $1,000, April, and $1,700, Oct. 1 1928; and $1,000, April and Oct. 1, 1930 to 1944 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

**DOWDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Mountain View) Kiowa County, Okla.**—*BOND SALE.*—An $11,000 issue of school bonds has recently been purchased by the First National Bank of Mountain View.

**DRIGGS, Teton County, Ida.**—*BOND DESCRIPTION.*—The issue of funding bonds recently purchased by the Central Trust Co. of Salt Lake City—V. 126, p. 4118—is described as follows: $12,000 5% coupon bonds. Denom. $500. Dated March 1 1928. Due from March 1 1930 to 1938, incl. Int. payable on March and Sept. 1.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa.**—*BOND SALE.*—The $200,000 issue of coupon annual primary road bonds offered for sale on June 27—V. 126, p. 3805—was awarded as 4¾% bonds to Geo. M. Bechtel & Co. of Davenport. Dated July 1 1928. Due from 1934 to 1943 and optional in 1938.

**DUDLEY TOWNSHIP, Henry County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 10:30 a. m. July 25 for the purchase of an issue of $66,000 4½% school bonds. Due as follows: $2,500 Jan. 1 1929, and $2,500 Jan. and July 1 1930 to 1942, incl. Principal and interest payable at the Farmers Bank, New Lisbon. A certified check payable to the order of the Township Trustee, for $500 is required.

**EAST PROVIDENCE (P. O. Providence), Providence County, R. I.**—*BOND OFFERING.*—Sealed bids will be received by William E. Smith, Town Clerk, until 7.30 p. m. July 17, for the purchase of an issue of $600,000 4¼% water bonds. Dated Aug. 1 1928. Due as follows: $5,000, 1929 to 1933 incl.: $10,000, 1934 to 1938 incl.; and $17,500, 1939 to 1968 incl. A certified check for 2% of the bonds offered is required.

**EDGERTON, Rock County, Wis.**—*BOND SALE.*—The $22,000 issue of 5% coupon city bonds offered for sale on July 2—V. 126, p. 3805—was awarded to Ames, Emerich & Co. of Chicago for a premium of $1,140, equal to 105.181, a basis of about 4.43%. Due $1,000 from 1929 to 1950, incl. The Second Ward Securities Co. of Milwaukee was the only other bidder offering a premium of $225.00.

**EMANUEL COUNTY (P. O. Swainsboro), Ga.**—*BOND SALE.*—The $182,000 issue of 4½% semi-annual road bonds offered for sale on July 11—V. 126, p. 3962—was awarded to the Trust Co. of Georgia of Atlanta for a premium of $3,575, equal to 101.964, a basis of about 4.33%. Dated May 1 1926. Due from Jan. 1 1930 to 1936, incl.

**ENNIS, Ellis County, Tex.**—*BOND SALE.*—A $15,000 issue of water and sewer revenue bonds has recently been purchased at par by the Farmers State Bank of Ennis.

**ESCATAWPA CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula) Jackson County, Miss.**—*BOND SALE CANCELLED.*—The sale of the $10,000 issue of school bonds that was scheduled for June 1—V. 126, p. 3333—has been cancelled.

**EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Birdsboro R. F. D. No. 2), Berks County, Pa.**—*BOND SALE.*—The $30,000 4½% school bonds offered on July 11—V. 126, p. 3632—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of $480, equal to 101.60, a basis of about 3.41%. Dated June 1 1928. Due $2,000, June 1 1929 to 1943, incl., optional June 1 1931.

The Mount Penn Trust Co. of Reading, was the only bidder offering 100.16 and accrued interest for the bonds.

**FAIRMONT, Robeson County, N. C.**—*BOND DESCRIPTION.*—The $60,000 issue of 5½% municipal bonds reported sold to the Hanchett Bond Co. of Chicago at a price of 103—V. 126, p. 4118—is more accurately described as follows: $65,000 6% public improvement bonds. Coupon in form, registeraole as to principal. Dated Dec. 1 1924. Denom. $1,000. Due from Dec. 1 1927 to 1944, inclusive. Prin. and int. (J. & D. 1) payable in gold at the U. S. Mortgage & Trust Co. in New York City.

**FAYETTE COUNTY (P. O. Somerville), Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 19 by A. M. Langdon, Chairman of the Road and Bridge Committee, for the purchase of a $600,000 issue of 4½% road and bridge bonds. Dated July 1 1928 and due on July 1 1958. If no suitable bids are received for bonds at the 4½% rate, bids will be received for bonds bearing 4¾% interest. A $5,000 certified check, payable to the County, is required.

**FERGUSON, Saint Louis County, Mo.**—*BOND SALE.*—A $25,000 issue of 4¾% city bonds has been purchased by the Bank of Ferguson. Dated June 1 1928. Due on June 1 1948 and optional after June 1 1933.

**FLOYD COUNTY (P. O. New Albany) Ind.**—*BOND SALE.*—The $16,400 5% highway improvement bonds offered on July 7—V. 127, p. 138—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $173.00, equal to 101.05. The bonds mature semi-annually from 1929 to 1948 incl. The Fletcher American Co. of Indianapolis, offered a premium of $158.00 for the issue.

**FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT NO. 16 (P. O. Treadwell), Delaware County, N. Y.**—*BOND SALE.*—Pulleyn & Co. of New York were recently awarded an issue of $50,000 5% coupon or registered school bonds at 105.139, a basis of about 4.53%. Dated July 1 1928. Due July 1 as follows: $1,000, 1930 to 1935, incl.; $2,000, 1936 to 1945, incl.; $1,000, 1946 to 1949, incl., and $2,000, 1950 to 1959, incl. These are the bonds scheduled to have been sold in V. 126, p. 3488.

**FRANKLIN IRRIGATION DISTRICT (P. O. Ryegate), Mont.**—*BONDS NOT SOLD.*—The $850,000 issue of 6% coupon or registered irrigation bonds offered for sale on June 30—V. 126, p. 4118—was not sold.

**FREEBORN COUNTY COMMON SCHOOL DISTRICT NO. 141 (P. O. Albert Lea), Minn.**—*BOND SALE.*—A $4,000 issue of 6% school bonds has recently been purchased by a local investor at a price of 103.125, a basis of about 5.62%. Due from 1931 to 1948 inclusive.

**FULTON, Oswego County, N. Y.**—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, was awarded on July 6, an issue of $40,000 sewer bonds, which were authorized on May 16 (No other details available.)

**GAINESVILLE, Cook County, Tex.**—*BONDS NOT SOLD.*—The two issues of 4¾% semi-annual bonds offered on July 3—V. 126, p. 448—were not sold. The bonds will be re-offered in the near future. They are described as follows:

$110,000 school bonds. Due $3,000 from 1929 to 1958 and $2,000 from 1959 to 1968, all inclusive.
40,000 paving bonds. Due $2,000 from 1929 to 1948 inclusive.
Denom. $1,000.

**GATESVILLE, Gates County, N. C.**—*BOND SALE.*—The $24,000 issue of light and power bonds that was unsuccessfully offered on June 4—V. 126, p. 3805—has since been sold to Prudden & Co. of Toledo, as 5¾% bonds, for a $26 premium, equal to 100.108, a basis of about 5.735%. Dated June 1 1928. Due $1,000 from 1930 to 1939 and $2,000 from 1940 to 1945, all incl.

**GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.**—*FINANCIAL STATEMENT.*—The following statement is published in connection with the proposed sale on July 19, of an issue of $340,000 coupon or registered school bonds, rate of interest to be named by bidder.—V. 126, p. 138.

*Financial Statement as of July 1 1928.*

| | | |
|---|---|---|
| Indebetedness: | | |
| Gross Debt—Bonds (outstanding) | $436,000.00 | |
| Floating debt (incl. temporary bonds outstanding) | ------- | |
| | | $436,000.00 |
| Deductions—Sinking fund | $91,582.11 | |
| | | 91,582.11 |
| Net debt | | $344,417.89 |
| Bonds to be Issued—School district bonds | $340,000.00 | |
| Floating debt to be funded by such bonds | ------- | 340,000.00 |
| Net debt, including bonds to be issued | | $684,417.89 |
| Assessed Valuations: | | |
| Real property including improvements 1928 | | $17,358,700.00 |
| Personal property 1928 | | 1,388,296.00 |
| Real property 1927 | | 16,494,396.00 |
| Real property 1926 | | 15,153,356.00 |
| Real property 1925 | | 12,983,956.00 |

Population census of 1920, 4,620; estimated 1928, 6,200. Tax rate fiscal year 1928, $35.80 per thousand.

**GRATIOT AND CLINTON COUNTIES DRAINAGE DISTRICT NO. 121, Mich.**—*BOND SALE.*—The $10,000 6% drainage bonds offered on May 8—V. 126, p 2692—were awarded to Ramsey, Gordon & Co. of Detroit, at a premium of $100, equal to 101, a basis of about 5.67%. Dated June 1 1928. Due March 15 as follows: $2,000, 1930 and 1931; and $3,000, 1932 and 1933.

**GRANITE CITY, Madison County, Ill.**—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis, were recently awarded an issue of $398,000 4¼% improvement bonds. Dated June 15 1928. Denoms. $1,000. Due June 15 as follows: $8,000, 1929; $9,000, 1930 to 1933, incl.; $11,000, 1934 to 1936, incl.; $12,000, 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $33,000, 1942; $34,000, 1943 and 1944; $36,000, 1945; $38,000, 1946; and $40,000, 1947 and 1948. Principal and interest payable at the Granite City National Bank. Legality approved by Chapman & Cutler of Chicago.

**GRAY COUNTY (P. O. Pampa), Tex.**—*ADDITIONAL INFORMATION.*—The $21,000 issue of bridge construction warrants purchased by the Austin Bridge Co. of Dallas—V. 126, p. 4118—bears interest at 6%. Both coupon or registered in form. Denom. $5,000 (3) and $6,000 (1). Dated Aug. 30 1928. Due from 1929 to 1932, incl. Optional at any time. Price paid was par.

**GREAT FALLS SCHOOL DISTRICT (P. O. Great Falls), Chester County, S. C.**—*BOND SALE.*—The $100,000 issue of 5% school bonds offered for sale on July 9—V. 127, p. 138—was awarded to the Bank of Great Falls. Denom. $1,000. Dated July 1 1928. Due from Jan. 1 1930 to 1948 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office in Chester.

**GREENBURGH-GREENVILLE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.**—*BOND SALE.*—The $21,000 coupon or registered water extension bonds offered on July 11—V. 127, p. 138—were awarded to the Scardale National Bank of Scardale, as 4½s, at 101.29 a basis of about 4.35%. Dated July 1 1928. Due $1,000, July 1 1930 to 1950 inclusive.

**GRIFFITH, Lake County, Ind.**—*BOND SALE.*—The $7,000 5% street widening bonds offered on June 27—V. 126, p. 3962—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $39.00, equal to 100.56. No other bid was received. P. C. Taggart, Town Clerk, mentions nothing as to the disposition of the $6,130 6% street widening bonds offered on the same date.

**GROSSE ILE TOWNSHIP, Wayne County, Mich.**—*BOND SALE.*—The $23,680 water main extension bonds offered on July 6—V. 126, p. 4119—were awarded to the Security Trust Co., as 5s, at a premium of $25, equal to 100.10, a basis of about 4.94%. Dated Aug. 1 1928. Due follows: $5,500, 1929 and 1930; $6,000, 1931, and $6,680, 1932.

**GROSSE POINTE PARK, Wayne County, Mich.**—*BONDS VOTED.*—At a special election held on July 9, the voters by susbstantial majorities approved the issuance of $795,000 sewer bonds and $80,000 fire house bonds. Both issues were authorized by the same vote, 530 for to 44 against.

**GROSSE POINTE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.**—*PRICE PAID.*—The price paid for the $250,000 4¼% school building bonds awarded on July 2—V. 126, p. 138—to the First National Co. of Detroit, was par. The bonds mature in 30 years. Stranaham, Harris & Oatis of Detroit, also submitted a bid.

**GUADALUPE COUNTY SCHOOL DISTRICTS (P. O. Santa Rosa), N. Mex.**—*BOND SALE.*—Two issues of 6% refunding bonds have recently been purchased by Benwell & Co. of Denver. They are described as follows:

$5,000 district No. 5 bonds. Dated July 1 1928. Due $500 from 1929 to 1938 inclusive.
3,000 district No. 7 bonds. Dated Aug. 1 1928. Due $500 from 1931 to 1936 inclusive.
Denom. $500.

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—*BOND OFFERING.*—Sealed bids will be received by Clyde Pettijohn, County Treasurer, until 10 a. m. July 17, for the purchase of the following issues of 4½% bonds aggregating $17,400:

$9,600 Eller Bridge road bonds.
7,800 Claude Campbell road bonds.
Dated July 17 1928.

**HANCOCK COUNTY (P. O. Greenfield), Ind.**—*BOND OFFERING.*—Harry Shelby, County Treasurer, will receive sealed bids until 10 a. m. July 13, for the purchase of an issue of $8,100 4½% Horace E. Wilson et al road improvement bonds. Dated June 1 1928. Denom. $405. Due $405 on May and Nov. 15 1929 to 1938, incl.

**HARBOURCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harbourcreek), Erie County, Pa.**—*BOND SALE.*—A. B. Leach & Co. of Philadelphia, were recently awarded an issue of $25,000 5½% school bonds. The bonds mature Jan. 1, as follows: $1,000, 1930 to 1933 incl.; and $3,000 1934 to 1940 incl.

**HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Crane), Ore.**—*BOND SALE.*—The $30,000 issue of school bonds offered for sale on July 5—V. 126, p. 3963—was awarded to Pierce, Fair & Co. of Portland as 4¾% bonds, at a price of 100.27, a basis of about 4.725%. Denoms. $500 and $1,000. Dated July 1 1928. Due from 1939 to 1948, incl.

**HATTIESBURG, Forrest County, Miss.**—*BOND OFFERING.*—Sealed bids will be received until July 12 by B. D. Moore, Mayor, for the purchase of a $75,000 issue of library bonds.

**HAYWARD UNION HIGH SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.**—*BOND SALE.*—A $40,000 issue of school bonds was recently awarded to Dean Witter & Co. of San Francisco for a premium of $739, equal to 101.847. Due from 1934 to 1963 incl. The other bidders and their bids were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| R. E. Campbell & Co. (conditional bid) | $760.00 |
| R. H. Moulton & Co. | 592.00 |
| E. H. Rollins & Sons | 488.00 |
| Bond & Goodwin & Tucker | 408.00 |
| United Security Bank & Trust Co. | 268.00 |
| Anglo-London-Paris Co. | 241.00 |
| American National Co. | 148.00 |
| Bank of Italy | 55.00 |
| Heller, Bruce & Co. | 29.00 |

**HEMPSTEAD, Waller County, Texas.**—*BONDS VOTED.*—At a special election held on July 7, the voters authorized the issuance of $230,000 in bonds for concrete highways by a vote of 449 "for" and 1 "against." Another road district of this county defeated a $95,000 road bond issue by a vote of 116 "against" to 6 "for."

**HERRINGTON, Dickinson County, Kan.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 17, by Glenn Young, Finance Commissioner, for the purchase of a $14,000 issue of 4¼% city bonds. Dated Aug. 1 1928. Due serially in from 1 to 10 years. A certified check for 2% of the bid is required.

**HIGH POINT, Guilford County, N. C.**—*BONDS DEFEATED.*—At the special election held on July 3—V. 126, p. 4119—the voters defeated the proposition to issue $200,000 in bonds for the construction of a municipal hospital. The bonds lacked the required majority, the actual count being 341 "for" and 195 "against."

**HINTON, Summers County, W. Va.**—*BOND DESCRIPTION.*—We are informed by Poor & Co. of Cincinnati, that instead of having purchased a $16,800 issue of street and bridge bonds—V. 126, p. 4119—the bonds awarded to them answer to the following description: $160,000 5% coupon bridge and street improvement bonds awarded at a price of 105, a basis of about 4.58%. Denom. $1,000. Dated April 30 1928. Due from 1930 to 1955, incl. Int. payable on April & Oct. 30.

**IDAHO FALLS, Bonneville County, Ida.**—*BOND SALE.*—An issue of $100,000 hydro-electric plant addition bonds has recently been purchased by Edward L. Burton & Co. of Salt Lake City.

**INDIANAPOLIS, Marion County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by Sterling R. Holt, City Controller, until 1 p. m. July 20, for the purchase of the following issues of 4¼% bonds aggregating $68,000:

$60,000 Issue No. 1 Park District bonds. Due $3,000, Jan. 1 1930 to 1949 incl.
28,000 Issue No. 2 Park District bonds. Due $1,400, Jan. 1 1930 to 1949 inclusive.

Dated July 1 1928. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by Albert F. Walsman, Business Director, Board of School Commissioners, until 11 a. m. (daylight saving time), Aug. 1, for the purchase of an issue of $215,000 3½% school bonds. Dated June 6 1928. Denoms. $1,000. Due June 1, as follows: $21,000, 1929 to 1937 inclusive; and $26,000, 1938. A certified check payable to the order of the Board of School Commissioners, for 3% of the bonds offered is required.

**IRONDEQUOIT (P. O. Rochester F. R. D.) Monroe County, N. Y.**—*BOND OFFERING.*—Earl A. Partridge, Town Clerk, will receive sealed bids until 2 p. m. July 18, for the purchase of an issue of $1,562,590.10 5% coupon or registered street improvement bonds. Dated July 25 1928. Due March 1 as follows: $72,590.10, 1929; $77,000, 1930; $80,000, 1931; $83,000, 1932; $88,000, 1933; $92,000, 1934; $97,000, 1935; $102,000, 1936; $108,000, 1937; $113,000, 1938; $117,000, 1939; $123,000, 1940; $131,000, 1941; $137,000, 1942 and $142,000, 1943. Principal and interest payable in gold at the National Bank of Rochester or at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

**IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester) Monroe County, N. Y.**—*BOND OFFERING.*—Ernest Petry, District Clerk, will receive sealed bids until 8 p. m. July 16, for the purchase of an issue of $190,000 coupon school bonds rate of interest not to exceed 5% and to be stated in a multiple of 1-10th of 1%. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1 as follows: $3,000, 1930 to 1936, incl.; $5,000, 1937 to 1941, incl.; $6,000, 1942 to 1946, incl.; $7,000, 1947 to 1949, incl.; $9,000, 1950 to 1953, incl., $11,000, 1954 to 1956, incl., and $12,000, 1957 and 1958. Principal and interest payable at the National Bank, Rochester or at the American Exchange Irving Trust Co., N. Y. A certified check payable to the order of the Board of Edcation, for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

**JACKSON, Madison County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 24 by L. L. Balch, Cit Recorder, for the purchase of a $51,000 issue of semi-annual paving bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated Aug. 1 1928. Due serially in 10 years.

**JACKSON COUNTY (P. O. Independence), Mo.**—*BOND OFFERING.*—Sealed bids will be received by J. H. Fayman, County Treasurer, until noon on Aug. 2, for the purchase of a $1,000,000 issue of 4% semi-annual road and bridge bonds. Denom. $1,000. Dated July 15 1928. Due from July 15 1933 to 1948, incl. County Treasurer will furnish required bidding forms. A $10,000 certified check, payable to the County Treasurer, must accompany the bid. (This supplements the report as given in V. 127, p. 139).

**JACKSON SCHOOL TOWNSHIP, Boone County, Ind.**—*BOND SALE.*—The $12,000 4½% school bonds offered on July 9—V. 126, p. 3963—were awarded to C. F. Martin at a premium of $50.00 equal to 100.41 a basis of about 4.37%. Dated July 1 1928. Due as follows: $1,000, July 1 1929; $1,000, Jan. and July 1 1930 to 1933 incl.; and $1,000, Jan. $2,000, July, 1 in 1934.

**JACKSONVILLE, Duval County, Fla.**—*BOND SALE.*—The six issues of coupon bonds, aggregating $702,000 offered for sale on July 9—V. 126, p. 3964—were jointly awarded to the Equitable Trust Co., and Howe, Snow & Co., both of New York, for a premium of $9,260, equal to 101.319, a basis of about 4.64%. The bonds are described as follows:

$275,000 5% street paving, special assessment bonds. Dated Feb. 1 1928. Due on Feb. 1 as follows: $190,000, 1933 and $85,000, 1938.
127,000 5% paving, street railway portion bonds. Dated Feb. 1 1928. Due on Feb. 1 as follows: $30,000, 1929 to 1931 and $37,000, 1932.
125,000 5% McCoys Creek improvement bonds. Dated Jan. 1 1926. Due on Jan. 1, as follows: $50,000, 1930 and 1932 and $25,000, '34.
125,000 5% Hogans Creek improvement bonds. Dated Jan. 1 1926. Due same as above.
25,000 5% Main Street widening bonds. Dated Feb. 1 1928. Due on Feb. 1 1933.
25,000 5% Broad Street, opening and extending bonds. Dated Feb. 1 1928 and due on Feb. 1 1933.

Denom. $1,000. Prin. and semi-annual int. payable at the fiscal agency of the City of New York or in Jacksonville. The second highest bid was a premium tender of $7,720 made by Eldredge & Co. of New York.

**JASPER COUNTY (P. O. Rensselaer), Ind.**—*BOND SALE.*—The $45,000 4½% road improvement bonds offered on July 6—V. 126, p. 3806—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $463, equal to 101.02. The bonds are dated June 15 1928. Other bids were as follows:

| *Bidder—* | *Prem.* |
|---|---|
| City Securities Corp. | $458 |
| Fletcher American Co. | 432 |

**JEFFERSON DAVIS COUNTY (P. O. Prentiss), Miss.**—*BOND ELECTION.*—On Aug. 3 the voters will pass upon the proposed issuance of $12,000 in bonds for a new school house. The County Supervisors are reported to have also ordered an election Aug. 3 in the Good Hope school territory on the question of whether it would be added to the Bassfield consolidated school district, the County School Board having met and, upon petition of the patrons, dissolved the rural separate school district of Good Hope. This separate district is one of the oldest in the county, but has decided to merge with the larger school and receive benefits of a four-year school.

**JOPLIN, Jasper County, Mo.**—*BOND CALL.*—An official notice has been published by Beauford S. Herrin, Commissioner of Revenue, calling for payment as of Aug. 1, 1928, bonds numbered from 121 to 160 of the Market House bond issue, dated Aug. 1 1913. Denom. $500. Interest ceases on these bonds after Aug. 1 1928. Payable at the National Bank of Commerce in New York or at the office of the Commissioner of Revenue in Joplin.

**KALAMAZOO COUNTY RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo R. F. D. 6), Mich.**—*BOND OFFERING.*—A. L. Snow, Secretary School Board, will receive sealed bids until 8 p. m. (Eastern standard time) July 24, for the purchase of an issue of $43,000 4½% coupon school bonds. Dated Aug. 15 1928. Due Aug. 15 as follows: $1,000, 1931 to 1938 incl.; $2,000, 1939 to 1955 incl.; and $1,000, 1956.

**KEITHBERG SCHOOL DISTRICT, Mercer County, Ill.**—*BOND SALE.*—The White-Phillips Co. of Davenport, was awarded on June 1, an issue of $25,000 coupon school bonds bearing interest at the rate of 4½% at a premium of $178, equal to 100.71. The bonds are dated June 1 1928 and mature serially from 1930 to 1947, inclusive. Interest payable on June and Dec. 1.

**KENO HIGH SCHOOL DISTRICT (P. O. Keno) Klamath County, Ore.**—*BOND SALE.*—The $20,000 issue of semi-annual school bonds offered for sale on June 29—V. 126, p. 4119—was awarded to the Lumbermens Trust Co. of Portland, as 5% bonds, at a price of 105.34, a basis of about 3.90%. Dated June 1 1928. Due on June 1 1948 and optional after June 1 1933.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.**—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. July 25 for the purchase of an issue of $5,200 Turkey Creek Township 4½% road improvement bonds. Dated Aug. 15 1928. Due $260 on May and Nov. 15 1929 to 1938 inclusive.

**LA GRANDE COUNTY (P. O. La Grange), Ind.**—*BOND SALE.*—The $12,000 4½% highway improvement bonds offered on July 10—V. 126, p. 4119—were awarded to the Mier State Bank of Logonier, at a premium of $127, equal to 101.05. The bonds mature semi-annually from 1929 to 1938, inclusive. The following bids were also submitted:

| *Bidder—* | *Premium.* |
|---|---|
| Fletcher American Co | $107 |
| Inland Investment Co | 113 |
| Union Trust Co | 126 |
| City Securities Corp | 103 |

**LA CROSSE, La Crosse County, Wis.**—*BONDS OFFERED.*—Sealed bids were received by Fred L. Kramer, City Clerk, until 2 p. m. on July 13 for the purchase of an $80,000 issue of 4¼% coupon special street improvement bonds. Denom. $1,000. Dated July 1 1928. Due $4,000 from Jan. 1 1929 to 1948 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Purchaser required to furnish the legal opinion and blank bonds.

**LAFAYETTE SCHOOL CITY, Tippecanoe County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 10 a. m. July 21, for the purchase of $125,000 4% school building bonds. Dated April 15 1928. Denom. $500. Due as follows: $12,500 July 15 1929; $12,500 Jan. and July 15 1930 to 1933, incl., and $12,500 Jan. 15 1934. Principal and interest payable at the First-Merchants National Bank, Lafayette. A certified check for 1% of the bonds offered is required.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BOND OFFERING.*—Sealed bids will be received by H. K. Groves, County Treasurer, until 10 a. m. July 16, for the purchase of the following issues of 5% bonds:
$110,000 D. A. Jabaay et al North Twp. road bonds. Dated May 15 1928. Denom. $500. The first bonds mature on May 15 1929.
88,000 William G. Fredericks et al North Twp. road bonds. Dated May 15 1928. Denom. $500 and $400. First bonds mature May 15 1929
38,000 A. S. Hess Calumet Twp. road bonds. Dated April 15 1928. Denom. $500 and $400. First bonds mature on May 15 1929.
Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

**LANSFORD SCHOOL DISTRICT (P. O. Lansford), Bottineau County, No. Dak.**—*ADDITIONAL DETAILS.*—The $30,000 issue of school bonds that was purchased at par by the State of North Dakota (V. 126, p. 3807) bears interest at 5% and is due in 1948.

**LEE COUNTY (P. O. Fort Madison), Iowa.**—*BOND OFFERING.*—Sealed bids will be received by H. A. Skyles, County Treasurer, until 2 p. m. on July 17, for the purchase of a $325,000 issue of primary road bonds. Denom. $1,000. Dated Aug. 1 1928.

**LEON COUNTY (P. O. Centerville), Tex.**—*BOND SALE.*—The $100,000 issue of 5% coupon road construction bonds offered for sale on July 9—V. 126, p. 4119—was awarded to Ryan, Sutherland & Co. of Toledo for a premium of $1,705, equal to 101.705, a basis of about 4.86%. Due from 1929 to 1968 incl. The other bidders and their bids were as follows:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| R. H. Evans & Co | $415 | J. R. Phillips Inv. Co | $1,300 |
| Garrett & Co | 295 | C. W. McNear & Co | 155 |
| H. C. Burt & Co | 1,200 | David, Robison & Co | 3.10 |
| Weil, Roth, Irvine & Co | 1,700 | | |

**LINCOLN, Lancaster County, Neb.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 4 by Theo. H. Berg, City Clerk, for the purchase of two issues of bonds, aggregating $272,270 as follows:
$172,270 special assessment bonds. Int. rate is not to exceed 5%. Dated Aug. 1 1928. A $1,000 certified check must accompany the bid.
100,000 4¼% aviation field bonds. Dated June 1 1928. A $2,500 certified check must accompany the bid.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arriba), Colo.**—*PRE-ELECTION SALE.*—A $6,000 issue of 5% school building bonds has been recently purchased by the United States National Co. of Denver, subject to a pending election. Due in 20 years and optional in 10 years.

**LINCOLN TOWNSHIP, Hendericks County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by George A. Nash, Township Trustee, until 10 a. m. July 16, at the Brownsburg State Bank, Brownsburg, for the purchase of an issue of $40,000 4½% school building bonds. Dated June 1 1928. Denom. $500. The bonds are to run for a period of 15 years and are payable as to both principal and interest at the Brownsburg State Bank, Brownsburg. A certified check payable to the order of the Township Trustee, for 1% of the bonds offered is required.

**LINSDALE, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. July 30, for the purchase of thefollowing issues of 5½% coupon bonds aggregating $45,145.72:
$39,887.91 Bellaire Road paving bonds. Due Oct. 1, as follows: $3,887.91, 1929, and $4,000, 1930 to 1938 inclusive.
5,257.81 Bellaire Road paving bonds. Due Oct. 1, as follows: $1,000, 1929 to 1932 inclusive, and $1,257.81, 1933.
Dated July 6 1928. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

**LITTLE ROCK IMPROVEMENT DISTRICT NO. 485 (P. O. Little Rock), Ark.**—*BOND DESCRIPTION.*—The $76,500 issue of street improvement bonds that was purchased at a price of 101.58 by the American Southern Trust Co. of Little Rock—V. 126, p. 4119—is further described as follows: 5½% coupon bonds. Denoms. $500 and $1,000. Dated July 2 1928. Due from 1929 to 1940, incl. Int. payable on January and July 1. Basis of about 5.223%.

**LIVERPOOL SCHOOL DISTRICT, Perry County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary, Board of Directors, until 7:30 p. m. July 16, for the purchase of an issue of $14,800 4¼% coupon school bonds. Due Oct. 1, as follows: $800, 1930 to 1947 incl., and $400, 1948. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required.

**LONG BEACH, Harrison County, Miss.**—*BOND SALE NOT CONSUMMATED.*—The sale of the $30,000 issue of 5% town hall bonds to Meridian Finance Corp. of Meridian at a price of 101.616—V. 126, p. 3006—has not been consummated as the bonds failed to carry at the election.

**LONG MOTT COMMON SCHOOL DISTRICT (P. O. Long Mott), Texas.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 14, by W. D. Stevens, Secretary of the Board of Education, for the purchase of a $21,000 issue of 5% school bonds. Due serially in 30 years. Prin. and semi-annual int. payable in New York.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.**—*BOND SALE.*—The two issues of 4½% bonds aggregating $435,000, offered for sale on July 9—V. 127, p. 139—were awarded to the American National Co. of San Francisco as follows:
$300,000 Pomona City High School District bonds for a premium of $4,788 equal to 101.596, a basis of about 4.36%. Due $10,000 from July 1 1930 to 1959 incl.
135,000 Pomona City School District bonds for a premium of $2,128, equal to 101.576, a basis of about 4.36%. Due $5,000 from July 1 1931 to 1957 incl.
Denom. $1,000. Dated July 1 1928. Prin. and semi-annual interest payable at the County Treasury.

**LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 13 (P. O. Los Angeles), Calif.**—*BOND SALE.*—The two issues of 6% bonds aggregating $200,000, offered for sale on July 9—V. 126, p. 4120—were awarded as follows:
$108,000 water supply bonds to R. H. Moulton & Co. of San Francisco and associates, for a premium of $9,137, equal to 108.46, a basis of about 5.27%. Due $3,000 from July 1 1930 to 1965 incl.
92,000 water supply bonds to Wheelock & Co. of Des Moines for a premium of $6,643, equal to 107.22, a basis of about 5.33%. Due $3,000 from July 1 1930 to 1959 incl. and $2,000 in 1960.
Denom. $1,000. Dated July 1 1928.

**LOWER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Eagleville) Montgomery County, Pa.**—*BOND SALE.*—The $45,000 4¼% coupon school bonds offered on July 10—V. 126, p. 4120—were awarded to A. B. Leach & Co. of Philadelphia, at 100.80, a basis of about 4.18%. Dated June 1 1928. Due June 1, as follows: $7,000, 1933 and 1938; $8,000, 1948; 1953 and 1958.

**LUCAS COUNTY (P. O. Chariton), Iowa.**—*INT. RATE—PRICE.*—The $155,000 issue of primary road bonds that was awarded to Geo. M. Bechtel & Co. of Davenport—V. 127, p. 139—bore interest at 4¾% and was purchased at a price of 100.406, a basis of about 4.66%. Due from May 1 1934 to 1943 and optional after 1933.

**LUCAS COUNTY (P. O. Toledo) Ohio.**—*BOND SALE.*—The nine issues of 4½% bonds aggregating $501,190 offered on July 2—V. 126, p. 3964—were awarded as follows:
$235,720 Washington Twp. road improvement bonds to Otis & Co. of Cleveland, at premium of $259.00 equal to 101.10 a basis of about 4.27%. Due as follows: $24,270, 1930; $24,000, 1931 to 1934 incl., and $23,000, 1935 to 1939 incl.
To the Toledo Trust Co. of Toledo, at par:
$235,720 Washington Twp. road improvement bonds. Due as follows: $24,270, 1930; $24,000, 1931 to 1934 incl.; and $23,000, 1935 to 1939 incl.
53,490 Monclova Twp. road improvement bonds. Due as follows: $11,490, 1930; $11,000, 1931 and 1932; and $10,000, 1933 and 1934.
52,060 Monclova and Springfield Twps. road improvement bonds. Due as follows: $11,060, 1930; $11,000, 1931; and $10,000, 1932 to 1934 incl.
43,810 Swanton Twp. road improvement bonds. Due as follows: $9,810, 1930; $9,000, 1931 and 1932; and $8,000, 1933 and 1934.
34,160 Jerusalem Twp. road improvement bonds. Due as follows: $4,160, 1930; $4,000, 1931 to 1936 incl.; and $3,000, 1937 and 1938.
27,920 Harding and Spencer Twps. road improvement bonds. Due as follows: $6,920, 1930; $6,000, 1931; and $5,000, 1932 to 1934 incl.
23,270 Jerusalem Twp. road improvement bonds. Due as follows: $5,270, 1930; $5,000, 1931 and 1932; and $4,000, 1933 and 1934.
16,160 Oregon Twp. road improvement bonds. Due as follows: $3,160, 1930; $3,000, 1931; and $2,000, 1932 to 1936 inclusive.
15,050 Washington Twp. road improvement bonds. Due as follows: $3,050, 1930; and $2,000, 1931 to 1936 incl.

**McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Bellevue R. D. 7), Allegheny County, Pa.**—*BOND SALE.*—The $30,000 4% coupon school bonds offered on May 31—V. 126, p. 3335 were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $15, equal to 100.05, a basis of about 3.995%. Dated May 1 1928. Due $5,000, May 1 in 1930; 1932; 1934; 1936; 1938 and 1940. Two bids were submitted the Pennsylvania Trust Co. of Pittsburgh offering par for the issue.

**MACOMB COUNTY (P. O. Mount Clemens) Mich.**—*BOND SALE.*—The $120,000 Road Assessment Districts No. 122, 124 and 125 highway improvement bonds offered on July 2—V. 126, p. 4120—were awarded to the Citizens Savings Bank of Mount Clemens, at 100.125.

**MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville) Madison County, Tex.**—*ADDITIONAL INFORMATION.*—The $88,000 issue of school bonds that was purchased by the Brown-Crummer Co. of Wichita, at a price of 103.698—V. 126, p. 3964—bears interest at 5% and is due in 1968, giving a basis of about 4.80%.

**MAIDENCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Blandon), Berks County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary of Board of Directors, until 2 p. m. July 21, for the purchase of an issue of $25,000 4½% coupon school bonds. Dated Aug. 1 1928. Denom. $1,000. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**MALDEN, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The City Treasurer, recently awarded to the First National Bank of Boston, a $400,000 temporary loan on a discount basis of 4.74%. The loan matures on Dec. 21 1928.

**MALDEN, Middlesex County, Mass.**—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $218,200 offered on July 5—V. 126, p. 4120—were awarded to Curtis & Sanger of Boston, at 100.277, a basis of about 3.95%:
$135,000 school bonds. Due July 1, as follows: $8,000, 1929 to 1933 incl.; $7,000, 1934 to 1938 incl.; and $6,000, 1939 to 1948 inclusive.
30,000 construction bonds. Due $3,000, July 1 1929 to 1938 inclusive.
30,000 sidewalk bonds. Due $6,000, July 1 1929 to 1933 inclusive.
23,200 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.

The bonds, according to the offering circular, are exempt from all income taxes, both State and Federal, and are being offered for investment at prices ranging from 100.92 and interest for the 1932 maturity bonds to 102.07 for the 1938 maturity bonds, all bonds priced to yield 3.75%.

**MANCHESTER, Hillsborough County, N. H.**—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester was awarded on July 9 a $100,000 temporary loan on a 4.57% discount basis. The loan matures in 5 months. Other bids were as follows:

| *Bidder—* | *Discount Basis.* |
|---|---|
| Manchester Safe Deposit & Trust Co. (plus $7) | 4.72% |
| S. N. Bond & Co. (plus $4) | 4.87% |

**MARATHON COUNTY (P. O. Wausau), Wis.**—*BOND SALE.*—The $399,000 issue of 4½% highway improvement bonds offered for sale on July 10 (V. 126, p. 4120) was awarded to A. B. Leach & Co. of Chicago for a premium of $6,950, equal to 101.741, a basis of about 4.31%. Due $202,000 on Mar. 1 1939 and $197,000 in 1940.

**MARBLEHEAD, Essex County, Mass.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was recently awarded a $100,000 temporary loan on a 4.935% discount basis. The loan matures on Nov. 7 1928. Other bids were as follows:

| *Bidder—* | *Discount Basis.* |
|---|---|
| Merchants National Bank | 4.95% |
| First National Bank (Boston) | 5.05% |
| Halsey, Stuart & Co | 5.10% |

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. July 27, for the purchase of the following issues of bonds aggregating $220,000:
$150,000 4% track elevation bonds. Denom. $1,000. Due $10,000 July 1 1929 to 1943, inclusive.
40,000 4½% road bonds. Due $4,000 July 1 1929 to 1938, inclusive.
30,000 4½% tuberculosis hospital bonds. Due $3,000 July 1 1929 to 1938, inclusive.

Dated July 1 1928. A certified check,payable to the order of the Board of County Commissioners for 3% of the bonds offered, is required.

**MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.**—*BOND SALE.*—An $18,140 issue of 6% school bonds has recently been purchased by a local firm for a premium of $257.58, equal to 101.419, a basis of about 5.03%. Dated July 1 1928. Due $9,000, 1929 and $9,140 in 1930.

**MARLIN, Falls County, Texas.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 24, by J. M. Kennedy, Mayor, for the purchase of a $38,000 issue of 5% semi-annual sewer disposal bonds. Due in 40 years and optional in 10 years. A certified check for 5% of the bid is required.

**MARSHALL TOWNSHIP SCHOOL DISTRICT (P. O. Warrendale) Monroe County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Directors, until 7 p. m. (eastern standard time) July 29, for the purchase of an issue of $30,000 4½% school bonds. Dated July 1 1928. Denoms. $1,000. Due $1,000 July 1 1929 to 1958, incl. A certified check payable to the order of the District Treasurer, for $1,000 is required.

**MARTIN COUNTY (P. O. Shoals), Ind.**—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $18,939 offered on June 30—V. 126, p. 3808—were awarded to the White River State Bank of Loogootee as follows:

$10,400 road bonds at a premium of $164.80, equal to 101.53, a basis of about 4.18%. Due $520 May and Nov. 15 1929 to 1938, incl.
4,300 road bonds at a premium of $59.90, equal to 101.39, a basis of about 4.215%. Due $215 May and Nov. 15 1929 to 1938, incl.
4,239 road bonds at a premium of $57.90, equal to 101.36, a basis of about 4.22%. Due $211.95 May and Nov. 15 1929 to 1938, incl.

Dated June 15 1928. The following is a complete list of bids received.

| Bidder— | *Perry Township.* $10,400 | *Halbert Township.* $4,300 | *Mitcheltree Township.* $4,239 |
|---|---|---|---|
| | *Premium* | *and Accrued* | *Interest.* |
| White River State Bank, Loogootee, Ind | $164.80 | $59.90 | $57.90 |
| J. F. Wild Co., Indianapolis, Ind | 150.00 | 10.00 | 10.00 |
| Union Trust Co., Indianapolis, Ind | 92.00 | 11.00 | 21.00 |
| City Securities Co., Indianapolis, Ind | 106.00 | ---- | ---- |
| Meyer-Kiser Bank, Indianapolis, Ind | 115.50 | 45.00 | ---- |
| Hiram McCormick, Shoals, Ind | ----- | 50.50 | ---- |

The White River State Bank of Loogootee, Ind., was the successful bidder on all three issues.

**MASSILLON, Stark County, Ohio.**—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) July 28 for the purchase of the following issues of coupon 4½% city's portion bonds, aggregating $51,080.25:

$44,360.25 street improvement bonds. Due Oct. 1 as follows: $4,000, 1929 to 1938 incl., and $4,360.25, 1939.
6,720.00 street paving bonds. Due Oct. 1 as follows: $1,000, 1929 to 1934 incl., and $720, 1935.

Dated Apr. 1 1928. Principal and interest payable at the State Bank, Massillon. A certified check payable to the order of the City Treasurer, for 3% of the bonds offered is required.

**MIDDLE COASTAL HIGHWAY DISTRICT (P. O. Charleston), S. C.**—*BOND SALE.*—The $300,000 issue of coupon highway bonds offered for sale on July 9—V. 126, p. 4120—was jointly awarded to Harris, Forbes & Co. of New York and A. M. Law & Co. of Spartanburg as 4¾% bonds, at a price of 100.79, a basis of about 4.65%. Dated July 15 1928. Due $25,000 from July 15 1932 to 1943 inclusive.

**MIDDLESEX COUNTY (P.O. New Brunswick), N. J.**—*BOND SALE.*—The three issues of 4¼% coupon or registered bonds offered on June 28—V. 126, p. 3808—were awarded to a syndicate composed of Lehman Bros., Kountze Bros., Kean, Taylor & Co. and H. L. Allen & Co. as follows:

$389,000 series 33 road improvement bonds at a premium of $60.00, equal to 100.016, a basis of about 4.24%. Due July 1, as follows: $20,000, 1930 to 1942 incl.; $25,000, 1943 to 1946 incl.; and $29,000 1947.
227,000 series B bridge bonds at 100.026, a basis of about 4.24%. Due July 1, as follows: $6,000, 1930 to 1940 incl., $4,000, 1941 to 1957 incl., and $8,000, 1958.
133,000 county record extension building bonds ($135,000 offered), paying $135,007.50, equal to 101.509, a basis of about 4.14%. Due July 1, as follows: $3,000, 1930 to 1950 incl.; and $4,000, 1951 to 1958 inclusive.

Dated July 1 1928. The award was made on July 6.

**MINEOLA, Nassau County, N. Y.**—*BOND OFFERING.*—Dwight G. Hunt, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 23, for the purchase of the following issues of coupon or registered bonds aggregating $665,000—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%.

$650,000 sewer bonds. Due July 1 as follows: $15,000, 1933 to 1946 incl.; and $20,000, 1947 to 1968 incl.
15,000 fire apparatus bonds. Due $3,000, July 1 1929 to 1933 incl.

Dated July 1 1928. Denoms. $1,000. Prin. and int. payable in gold at the First National Bank, Mineola, or at the Chase National Bank, New York. A certified check for $15,000 is required. Legality approved by Clay, Dillon & Vandewater of New York.

**MINNEAPOLIS, Hennepin County, Minn.**—*BOND SALE.*—The five issues of 4¼% semi-annual bonds aggregating $1,955,000, offered on July 11—V. 126, p. 4120—were awarded jointly to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis for a premium of $9,781, equal to 100.50, a basis of about 4.19%. The bonds are described 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.

*BOND SALE.*—The four issues of bonds aggregating $341,800, offered for sale at public auction on July 11—V. 127, p. 140—were jointly awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis as 4½% bonds, for a premium of $2,800, equal to 100.82, a basis of about 4.34%. The issues are described as follows:

$150,000 municipal flying field bonds. Due $10,000 from July 1 1929 to 1943 incl.
102,000 Lynnhurst Field improvement bonds. Due $10,200 from July 1 1929 to 1938.
54,800 Kenwood Park improvement bonds. Due $10,960 from July 1 1929 to 1933.
35,000 Stinson Boulevard extension bonds. Due $7,000 from July 1 1929 to 1933 incl.

Dated July 1 1928. Prin. and semi-annual int. payable at the office of the City Treasurer or at the city's fiscal agency in New York.

**MOBILE, Mobile County, Ala.**—*PRICE PAID.*—The $80,000 issue of 5% series CD, public improvement bonds purchased on July 3 by N. S. Hill & Co. of Cincinnati—V. 127, p. 140—was awarded to them for a premium of $928, equal to 101.16, a basis of about 4.76%. Due $8,000 from July 1 1929 to 1938, incl. The other bids and bidders were as follows:

| Bidder— | *Premium.* |
|---|---|
| Mack & Co., of Birmingham, Ala | $333 |
| Weil, Roth & Irving of Cincinnati, O | 204 |
| Steiner Bros. of Birmingham, Ala | 120 |

**MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Directors, until 1 p. m. (standard time) Aug. 10, for the purchase of an issue of $250,000 4¼% coupon school bonds. Dated Sept. 1 1928. Denoms. $1,000. Due Sept. 1, as follows: $5,000, 1931 to 1940 incl.; $10,000, 1941 to 1952 incl.; $15,000, 1953 to 1956 incl.; and $20,000, 1957. A certified check payable to the order of the School District for $2,500 is required.

**MONROE, Monroe County, Mich.**—*BOND SALE.*—The $100,000 street widening bonds bearing interest at the rate of 5½%, offered on July 2 (V. 126, p. 3965), were awarded to the Detroit Trust Co. of Detroit at a premium of $4,050, equa [illegible]5.

**MONROE COUNTY (P. O. Monroe), Mich.**—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Road Commissioners, until 11 a. m. (Eastern standard time) July 16 for the purchase of the following issues of bonds, aggregating $474,800:

$252,500 Road District No. 47 bonds.
222,300 Road District No. 44 bonds.

**MONROE COUNTY (P. O. Bloomington), Ind.**—*BOND OFFERING.*—Cora M'Pike, County Treasurer, will receive sealed bids until 2 p. m. July 17, for the purchase of an issue of $4,890 4½% road improvement bonds. Denoms. $249. Due $249 on May and Nov. 15 from 1929 to 1938, incl. A certified check for 3% of the bonds offered is required.

**MORA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mora), N. Mex.**—*BOND SALE.*—A $9,000 issue of 5½% coupon school bonds has been purchased by Benwell & Co. of Denver. Dated Aug. 1 1928. Due from 1929 to 1947 incl.

**MOUNTAIN LAKE, Cottonwood County, Minn.**—*BOND SALE.*—A $25,000 issue of electric light system bonds has been purchased by a local investor.

**MONTGOMERY COUNTY (P. O. Red Oak), Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 17, by Harry P. Mayhew, County Treasurer, for the purchase of a $400,000 issue of primary road bonds. Denoms. $1,000. Dated Aug. 1 1928. Due $40,000 from 1934 to 1943 inclusive.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) July 19, for the purchase of an issue of $108,800 4½% sanitary sewer bonds. Dated July 20 1928. Due Oct. 1 as follows: $5,800, 1929; $7,000, 1930 and 1931; 1933 and 1934; 1936 to 1938, incl.; and 1940 to 1942, incl.: $6,000, 1932; 1935, 1939 and 1943; $2,000, 1944 and 1945; and 1947 and 1948; and $1,000, 1946. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for $10,000 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

**MORRIS, Stevens County, Minn.**—*BOND SALE.*—A $26,000 issue of 4% sewage disposal plant bonds has recently been purchased at par by the State of Minnesota.

**MOUNT PLEASANT PUBLIC SCHOOL DISTRICT, Isabella County, Mich.**—*BOND SALE.*—The $30,000 4½% school bonds offered on June 11—V. 126, p. 3634—were awarded equally between the Isabella County State Bank and the Exchange Savings Bank, at par. The bonds are dated March 1 1928. No other bid was submitted.

**MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by C. O. Christner, Secretary Board of Directors, until 7.30 p. m. (eastern standard time) Aug. 6, for the purchase of an issue of $120,000 4½% school bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Feb. 1, as follows: $20,000, 1930 to 1932 incl.; and $15,000, 1933 to 1936, incl. A certified check, payable to the order of the District for $2,000, is required.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa.**—*BOND OFFERING*—Sealed bids will be received by C. H. Pitchforth, County Auditor, until 2 p. m. on July 19, for the purchase of an issue of $120,000 coupon school bonds. Int. rate is to be bid upon. Denom. $1,000. Dated Aug. 1 1928. Due $12,000 from May to 1943, incl. Not optional before maturity. Prin. and semi-annual int. payable at County Treasurer's office. Prin. only of bonds may be registered.

**MUSKEGON HEIGHTS, Mich.**—*BOND SALE.*—The $21,000 special improvement bonds offered on June 18—V. 126, p. 3808—were awarded to the Detroit Trust Co. of Detroit, at a premium of $147, equal to 100.70. The bonds bear interest at the rate of 4¾% and mature in from 1 to 10 years.

**NANKIN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Wayne) Wayne County, Mich.**—*BOND SALE.*—The Bank of Detroit of Detroit, was recently awarded at public auction an issue of $20,000 school bonds bearing interest at the rate of 5%, at a price of 100.15.

**NAUVOO, Hancock County, Ill.**—*BONDS NOT SOLD.*—The $8,500 5% city bonds offered on July 10—V. 126, p. 4120—were not sold, as no satisfactory bid was received. The bonds will be reoffered on July 24.

*BOND OFFERING.*—Sealed bids will be received by Marie Masberg, City Clerk, until 11 a. m. July 24 for the purchase of an issue of $8,500 5% city bonds. Dated July 2 1928. Due in 11 annual installments.

**NEWBERN, Dyer County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received by I. N. Williams, Mayor, until 2 p. m. on July 24 for the purchase of a $21,000 issue of 6% funding bond. Dated Aug. 1 1928 and due on Aug. 1 as follows: $2,000, 1929 to 1937 and $3,000, 1938. Prin. and semi-ann. int. is payable at the Chemical National Bank in N. Y. City. A $1,000 certified check, payable to the town, must accompany the bid.

**NEW BOSTON, Sciota County, Ohio.**—*BOND SALE.*—The $230,000 4½% coupon widening, repairing and extending bonds offered on July 6, V. 126, p. 3808—were awarded to the First National Bank of Portsmouth, at a premium of $843.20, equal to 103.36, a basis of about 4.45%. Dated June 1 1928. Denom. $1,000. Due Sept. 1 as follows: $12,000, 1929; $11,000, 1930; $12,000, 1931; $11,000, 1932; $12,000, 1933; $11,000, 1934; $12,000, 1935; $11,000, 1936; $12,000, 1937; $11,000, 1938; $12,000, 1939; $11,000, 1940; $12,000, 1941; $11,000, 1942; $12,000, 1943; $11,000, 1944; $12,000, 1945; $11,000, 1946; $12,000, 1947; and $11,000, 1948.

**NEWPORT, Newport County, R. I.**—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $20,000 offered on July 12—V. 126, p. 140—were awarded to Harris, Forbes & Co. of New York, at 99 a basis of about 4.68%.

$10,000 sewer bonds. Due $2,000, July 1 1929 to 1933 incl.
10,000 sewer bonds. Due $5,000, July 1 1929 and 1930.

Dated July 1 1928.

**NEWPORT, Orleans County, Vt.**—*BOND SALE.*—The $60,000 4% public improvement bonds dated July 1 1928 and maturing $6,000 on July 1 from 1929 to 1938 inclusive offered on July 10—V. 126, p. 4121—were awarded to the National City Co. of New York at 98.523, a basis of about 4.295%.

**NOBLE COUNTY (P. O. Caldwell), Ohio.**—*BOND OFFERING.*—J. W. Matheny, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 19, for the purchase of an issue of $49,000 5% road improvement bonds. Dated March 15 1928. Denoms. $500. Due as follows: $2,500 March and Sept. 15 1929 to March 15 1938, incl., and $1,500 Sept. 15 1938. A certified check payable to the order of the Board of County Commissioners, for $500 is required.

**NORTH DAKOTA, State of (P. O. Bismarck).**—*BOND ELECTION.*—According to Associated Press dispatches from Bismarck, a proposal to issue bonds for the payment of the depositors of the closed State banks, will be submitted at the November election. The following item regarding the proposition appeared in the St. Paul "Pioneer-Press" of July 9: "A proposal to bond the State of North Dakota for $25,000,000 to pay depositors of closed State banks will be submitted to voters at the November election. A petition asking that this be done was filed Saturday with the Secretary of State.

The petition contained approximately 24,000 names, the number of signatures required by law being 20,000.

"The amendment says that the public was given to understand that the State Guaranty Fund act insured the safety of their deposits, but that more than 300 State banks have become insolvent since the enactment of the act and that 80,000 depositors have lost more than $25,000,000 above the amount of the reserves of the closed institutions.

"It further states that the Guaranty Fund Commission cannot meet its obligations and that the State is morally obligated to such depositors.

"Backers of the project base their hope that the amendment will win on the theory that the 80,000 persons who lost money in closed banks will back it. Persons who are known to oppose it point to the fact that only about 60% of the depositors who lost money are North Dakota residents."

**NORTH PLAINFIELD (P. O. Plainfield) Union County, N. J.**—*BOND SALE.*—The issue of 4½% coupon or registered public improvement bonds offered on July 6—V. 126, p. 3635—was awarded to the State Trust Co. of Plainfield, taking $111,000 bonds ($113,500 offered) paying $113,530.12, equal to 102.279, a basis of about 4.21%. Dated April 1 1928. Due April 1 as follows: $5,000, 1929 to 1938, incl.; $6,000, 1939 to 1944, incl., $7,000, 1945 to 1947 incl., and $4,000, 1948.

**ORANGE COUNTY (P. O. Orlando), Fla.**—*BOND SALE.*—The $1,100,000 issue of 5% road bonds offered for sale on July 9—V. 126, p. 3966—was jointly awarded to Eldredge & Co. of New York, and Wright, Warlow & Co. of Orlando at par. Dated July 1 1926. Due on July 1 1952 and 1953.

The other bidders and their bids were as follows:

| *Bidder*— | *Price Bid.* |
|---|---|
| Providence Savs. Bk. & Tr. Co., Cincinnati; Title Guar. & Tr. Co.; by W. A. Bryson, V.P.; Breed, Elliott & Harrison; by T. B. Johnson, Jr., V. P.; Florida Nat. Bk., Jacksonville; Barnett Nat. Bk., Jacksonville; by Powers Williams; The Brown-Crummer Co.; by W. H. Lindsey | $1,095,930.00 |
| First Nat. Co., Detroit; Detroit Tr. Co.; Ill. Merch. Tr. Co.; Braun, Bosworth & Co.; R. M. Schmidt Co.; Stranahan, Harris & Oatis, Inc.; by H. C. Wellborn, Agent | 1,078,890.00 |
| C. W. McNear & Co.; by R. W. Erbe | 1,078,330.00 |
| Prudden & Co.; R. S. Hayden | 1,072,725.00 |
| Walter Woody & Heimerdinger; by J. M. Schreiber; Hyan, Southerland & Co.; by L. C. Von Thron | 1,070,081.00 |

John Nuveen & Co.; by J. Forrest Caldwell, agent, 96.50% of the par value thereof.

**PADUCAH, Cattle County, Tex.**—*ADDITIONAL INFORMATION.*—The two issues of bonds aggregating $42,500 that were recently purchased subject to a pending election—V. 126, p. 4121—bear interest at 5% and were awarded to H. C. Burt & Co. of Houston.

**PAGE COUNTY (P. O. Clarinda), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 19, by W. N. Dewhurst, County Treasurer for the purchase of a $265,000 issue of annual primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due on May 1, as follows: $25,000, 1934 to 1940 and $30,000, 1941 to 1943, all incl. Optional after 5 years. Sealed bids will be opened only after all open bids are in. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval to purchaser. A certified check for 3% of the bonds must accompany the bid.

**PALISADES PARK, Bergen County, N. J.**—*BOND SALE.*—The $44,000 coupon or registered street, building and apparatus bonds offered on July 9—V. 126, p. 4121—were awarded to the Palisades Park Trust & Guaranty Co. of Englewood as 4½s at 100.30, a basis of about 4.43%. Dated June 1 1928. Due June 1 as follows: $3,000, 1929 to 1940 incl., and $4,000, 1941 and 1942. No bids were received for the $111,000 assessment bonds offered at the same time.

**PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.**—*BONDS REGISTERED.*—The $125,000 issue of 4¾% school building bonds that was recently sold—V. 126, p. 3007—was registered on July 6 by State Comptroller Holton.

**PARK HILLS SCHOOL DISTRICT NO. 4 (P. O. Park Hills), Kenton County, Ky.**—*BOND SALE.*—A $42,000 issue of 4½% school bonds has recently been purchased by Seasongood & Mayer of Cincinnati. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $5,000, 1931, 1933, 1935, 1937, 1939, 1941 and 1943, and $7,000, 1944. Prin. and int. (J. & D. 1) payable at the County Treasury.

**PASSAIC COUNTY (P. O. Paterson), N. J.**—*BOND SALE.*—The issue of coupon or registered road and bridge bonds offered on July 11—V. 126, p. 4121—was awarded to Eldredge & Co. of New York, as 4¼s, taking $916,000 bonds ($930,000 offered) at 101.54, a basis of about 4.14%. Dated July 1 1928. Due July 1 as follows: $50,000, 1929 to 1937, incl., $60,000, 1938 to 1944, incl., and $44,000, 1945.

**PAXTON IRRIGATION DISTRICT (P. O. Paxton), Neb.**—*BONDS NOT SOLD.*—The $63,600 issue of 6% semi-annual irrigation bonds offered for sale on July 3—V. 126, p. 4121—was not sold, as no bids were received for the issue.

**PEPPER LAKE (P. O. Cleveland)), Cuyahoga County, Ohio.**—*BOND SALE.*—The $440,380 coupon special assessment street improvement bonds offered on July 3—V. 126, p. 4121—were awarded to a syndicate headed by the Herrick Co. of Cleveland, as 5¾s, at a premium of $91.00, equal to 100.026, a basis of about 5.74%. Dated July 1 1928. Due Oct. 1, as follows: $43,380, 1929; $44,000, 1930 to 1947 incl.; and $45,000, 1948.

**PIERCE TOWNSHIP SCHOOL DISTRICT, Washington County, Ind.**—*BOND SALE.*—The $12,500 4½% school impt. bonds offered on July 9—V. 126, p. 3809—were awarded to the Citizens Bank of Pekin at a premium of $366.20, equal to 102.92, a basis of about 4.02%. Due as follows: $500, July 15 1929, and $500, Jan. and July 15 1930 to 1941 incl.

**PIKEVILLE SCHOOL DISTRICT (P. O. Pikeville), Pike County, Ky.**—*BOND SALE.*—A $65,000 issue of school bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati.

**PITTSFIELD, Berkshire County, Mass.**—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on July 11 a $100,000 temporary loan on a 4.55% discount basis. The loan matures in about 5 months. Other bids were as follows:

| *Bidder*— | *Discount Basis.* |
|---|---|
| Old Colony Corp | 4.58% |
| F. S. Moseley & Co. (plus $5) | 4.70% |
| First National Bank, Boston | 4.77% |
| S. N. Bond & Co. (plus $2) | 4.83% |
| Salomon Bros. & Hutzler (plus $3) | 4.84% |

**PITTSFIELD, Berkshire County, Mass.**—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 10:30 a. m. (daylight saving time) July 18 for the purchase of an issue of $125,000 4% coupon paving bonds. Dated July 15 1928. Denom. $1,000. Due July 15 as follows: $13,000, 1929 to 1937 incl., and $8,000, 1938. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement July 1 1928.*

| | | |
|---|---|---|
| Net valuation for year 1927 | | $57,579,565.00 |
| Debt limit | | 1,401,515.20 |
| Total gross debt, including this issue | | 2,154,400.00 |
| Exempted debt— | | |
| Water bonds | $708,000.00 | |
| Sewer bonds | 117,000.00 | |
| Paving bonds | 263,000.00 | |
| School bonds | 141,000.00 | |
| Playground bonds | 5,000.00 | |
| | | $1,234,000.00 |
| Net debt | | $920,400.00 |
| Borrowing capacity | | 481,115.20 |

**PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.**—*MATURITY—BASIS.*—The $100,000 issue of 4¾% school bonds that was recently purchased by the Thomas Investment Co. of Dallas at a price of 102.11—V. 126, p. 3491—is due as follow: $2,000, 1929 to 1948 and $3,000, 1949 to 1968, all incl. giving a basis of about 4.58%.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Bartow), Fla.**—*BOND SALE.*—The $12,000 issue of 6% coupon school bonds offered for sale on June 26—V. 126, p. 3491—was awarded to the Hanchett Bond Co. of Chicago at a price of 97.10, a basis of about 6.42%. Dated June 1 1928. Due $1,000 from June 1 1931 to 1942 incl.

**PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 23 by James R. Hill, District Clerk, for the purchase of a $7,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

**PORTAGE COUNTY (P. O. Ravenna) Ohio.**—*BOND SALE.*—The following issues of bonds aggregating $252,716 offered on July 9—V. 126, p. 3966—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of $691, equal to 100.273, a basis of about 4.45%.

$113,231 sewer improvement bonds. Due Nov. 1 as follows: $9,231, 1929; $10,000 in even numbered years from 1930 to 1942, incl., and $9,000 in odd numbered years from 1931 to 1941 incl.

119,485 water improvement bonds. Due Nov. 1 as follows: $8,485, 1929; $9,000 in even numbered years from 1930 to 1942 incl., and $8,000 in odd numbered years from 1931 to 1941 incl.

Dated July 1 1928.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—*BOND SALE.*—The $74,500 4½% J. G. Graessle road construction bonds offered on July 5—V. 126, p. 4121—were awarded to the Union Trust Co. of Indianapolis, at a premium of $763, equal to 101.024, a basis of about 4.27%. Dated June 16 1928. Due $3,725, on May and Nov. 15 1929 to 1938 inclusive.

**PORT HURON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Port Huron), St. Clair County, Mich.**—*BOND OFFERING.*—Roy Judd, Secretary Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard time) July 16 for the purchase of an issue of $20,000 5% school bonds. Dated Aug. 1 1928. Denom. $1,000. Due $2,000, April 1 1930 to 1939, incl. A certified check payable to the order of the District Treasurer, for $1,000 is required.

**PORTO RICO (Government of).**—*BOND SALE.*—The $400,000 issue of 4½% coupon Municipality of Ponce bonds offered for sale on July 12—V. 126, p. 3809—was awarded to John Nuveen & Co. of Chicago for a premium of $14,040, equal to 103.51, a basis of about 0.00%. Denom. $1,000. Dated July 1 1927. The bonds are series "C," "D," "E" and "F," and mature as follows:

Series "C"—$20,000 annually July 1 1942 to July 1 1946, incl.
Series "D"—$20,000 annually July 1 1947 to July 1 1951, incl.
Series "E"—$20,000 annually July 1 1952 to July 1 1956, incl.
Series "F"—$20,000 annually July 1 1957 to July 1 1961, incl.

Principal and interest (J. & J.) payable at the U. S. Treasury in Washington, D. C. The other bidders and their bids were as follows:

| *Bidder*— | *Amount Wanted.* | *Price Bid.* |
|---|---|---|
| Seasongood & Mayer, The Weil, Roth & Irving Co. and The Meyer-Kiser Bank | All | $408,166.00<br>102.0415 |
| W. A. Harriman & Co. and Fletcher American Co. | All or none | 406,280.00<br>101.57 |
| Poor & Co. | All or none | 405,760.00<br>101.44 |
| Taylor, Wilson & Co. | All | 405,260.00<br>101.315 |
| Otis & Co. | All or none | 405,128.00<br>101.282 |
| Provident Savings Bank & Trust Co. | All | 404,940.00<br>101.235 |
| Harris, Forbes & Co. and Hayden, Miller & Co. | All or none | 404,836.00<br>101.209 |
| Breed, Elliott & Harrison and Walter, Woody & Heimerdinger. | Series E & F | 202,512.00<br>101.256 |

**POSEY COUNTY (P. O. Mount Vernon) Ind.**—*BOND SALE.*—The $48,600 4½% road improvement bonds offered on July 7—V. 126, p. 4121—were awarded to the Old First National Bank of Mount Vernon, at a premium of $927.20, equal to 101.90. The bonds mature semi-annually from 1929 to 1948 inclusive. Other bids were as follows:

| *Bidder*— | *Premium.* |
|---|---|
| City Securities Corp | $136.00 |
| Mount Vernon National Bank | 322.00 |
| Fletcher American Co | 478.00 |

**RAMONA UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 11.30 a. m. on July 16, by J. B. McLees, County Clerk, for the purchase of a $28,000 issue of school bonds. Int. rate is not to exceed 5%. Alternate bids at different rates can be made. Denom. $1,000. Dated June 18 1928 and due on June 18, as follows: $1,000, 1929 to 1940 and $2,000, 1941 to 1948 all incl. Prin. and int. (J. & D.), payable at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish legal approval. A certified check for 3% must accompany bid.

**RAYMOND, Pacific County, Wash.**—*BOND OFFERING.*—Sealed bids will be received by Mary J. Huffman, City Treasurer, until 8 p. m. on July 18, for the purchase of a $25,000 issue of semi-annual improvement bonds. Interest rate is not to exceed 6%. A certified check for 5% of the bid is required.

**RICHMOND, Henrico County, Va.**—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on July 24, by Landon B. Edwards, City Comptroller, for the purchase of three issues of 4¼% coupon or registered bonds aggregating $1,100,000 as follows: $400,000 sewer bonds, $400,000 school bonds and $300,000 general improvement bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 1962. Prin. and int. (J. & J.) payable at the City Comptroller's office or (with the exception of registered bonds) at the fiscal agency in New York City. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to purchaser. The U. S. Mortgage & Trust Co. of New York City, who will prepare the bonds, will also certify their genuineness. A certified check for 1½% of the bid is required.

*Financial Statement.*

| | | |
|---|---|---|
| Estimated true value of taxable real property | | $364,000,00000 |
| Assessed value of taxable property— | | |
| Real estate | $242,496,680.00 | |
| Personal tangible property | 17,263,553.00 | |
| Mach. (for manuf. purposes, &c.) | 2,776,905.00 | |
| Total | | $262,537,138.00 |
| Net debt as of July 1 1928 | | 25,208,303.12 |

Percentage of assessed value of real estate to true value is .666199. Area of city, 24 square miles. Date of incorp. of municipality, 1782. Population (U. S. census, 1910), 127,989. Population (U. S. census, 1920), 171,677. Population (U. S. estimate, July 1 1928), 194,444.

The present city tax rate is—$2.35 per $100.00 of valuation on real estate. $2.20 per $100.00 of valuation on personal tangible property. $1.00 per $100.00 of valuation on machinery (for manufacturing purposes).

Under an Act of the Virginia State Legislature, approved Mar. 31 1927, all real estate, tangible personal property and machinery were segregated to the City of Richmond, and these subjects are not liable to any general tax except the city tax.

Special attention is called to the fact that the City of Richmond is not subject to any county or school district taxation, nor liable for any county or school district bonds.

The City of Richmond has never defaulted in the payment of any part of either principal or interest of any debt.

**RIO ARRIBA COUNTY (P. O. Tierra Amarilla), N. Mex.**—*BOND SALE.*—An issue of $119,000 5% serial refunding bonds has recently been purchased by Benwell & Co. of Denver.

**RIVIERA, Palm Beach County, Fla.**—*BOND DESCRIPTION.*—The $45,000 issue of improvement bonds that was purchased by J. R. Durrance & Co. of West Palm Beach—V. 126, p. 4122—is more fully described as follows: 6% bonds, awarded at par. Denom. $1,000. Dated May 17 1928. Due $4,000 from 1928 to 1932 and $5,000 from 1933 to 1937. Int. payable on May & Nov. 17.

**RIVERHEAD COMMON SCHOOL DISTRICT NO. 8 (P. O. Aquebogue) Suffolk County, N. Y.**—*BOND SALE.*—The Long Island State Bank & Trust Co. of Riverhead, was awarded on June 22, an issue of $70,000 coupon school bonds bearing interest at the rate of 4¼%, at a premium of $1,435, equal to a price of 102.05.

**RIVER JUNCTION, Gadsden County, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Aug. 14, by B. G. Barnes, Mayor, for the purchase of a $50,000 issue of 6% coupon water works plant and system bonds. Denom. $1,000. Dated June 1 1928 and due on June 1, as follows: $1,000, 1932 to 1936; $2,000, 1937 to 1941; $3,000, 1942 to 1946 and $4,000, 1947 to 1951, all incl. Prin. and int. (J. &J.) payable in gold at the Atlantic National Bank in Jacksonville. A certified check for 1% of the bid, payable to the Town, is required.

**ROSEMONT, Dakota County Minn.**—*BOND OFFERING.*—Sealed bids will be received by J. J. McLafferty, Village Clerk, until 8 p. m. on July 16, for the purchase of a $13,000 issue of semi-annual water main bonds. Int. rate is not to exceed 6%. Due from 1 to 20 years.

**ROSS COUNTY (P. O. Chillicothe) Ohio.**—*BOND SALE.*—The $64,000 4½% bridge bonds offered on July 9—V. 126, p. 4122—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $436, equal to 100.681, a basis of about 4.42%. Dated June 15 1928. Due June 15, as follows: $3,000, 1929 to 1944 incl., and $4,000, 1945 to 1948 inclusive.

**ROUND LAKE, Lake County, Ill.**—*BOND SALE.*—The White-Phillips Co. of Davenport, was awarded during June, an issue of $8,500 coupon water tank bonds bearing interest at the rate of 6% at 101.75. The bonds are dated June 1 1928, are coupon and mature serially in from 1 to 19 years.

**ST. CHARLES, Kane County, Ill.**—*BOND SALE.*—A. J. Baker of St. Charles, was awarded during June, an issue of $82,500 coupon bridge bonds bearing interest at the rate of 4% at par. The bonds are dated Oct. 1 1927 and are in denoms. of $500 and $100.

**ST. JOSEPH, Berrien County, Mich.**—*BOND SALE.*—The $23,400 special assessment paving bonds offered on June 20—V. 126, p. 3810—were reported sold to the Cress-McKinney Co. of Benton Harbor, as 5¼s, at a premium of $351, equal to 101.50, a basis of about 5.16%. Due $2,600 on Oct. 1 from 1929 to 1937, incl.

**ST. JOSEPHC CO. (P. O. South Bend), Ind.**—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. July 21, for the purchase of an issue of $170,000 4% bridge construction bonds. Dated July 1 1928. Denom. $1,000. The first maturity is June 1 1938. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

**ST. LAWRENCE COUNTY (P. O. Canton) N. Y.**—*BOND OFFERING.*—Charles M. Tait, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) July 20, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $215,000:
$125,000 highway bonds. Due Aug. 1, as follows: $5,000, 1936 to 1940 incl.; $10,000, 1941 and 1942, and $20,000, 1943 to 1946 incl.
90,000 jail bonds. Due $10,000, Aug. 1 1936 to 1944 incl.
Dated Aug. 1 1928. Principal and interest payable in gold at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**SAINT LUCIE COUNTY (P. O. Fort Pierce), Fla.**—*BOND OFFERING.*—Sealed bids will be received until Aug. 7 by P. C. Eldred, Clerk of the Board of County Commissioners, for the purchase of a $60,000 issue of 6% semi-annual road and bridge bonds.

**SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BIDDERS.*—The following is a list of the other bidders for the $100,000 issue of 5% school bonds awarded on July 3—V. 127, p. 141—to R. E. Campbell & Co. of Los Angeles at 105.117, a basis of 4.45%:

| *Bidder—* | *Premium.* |
|---|---|
| Bank of A. Levy, Inc | $3,935 |
| California Securities Co | 4,739 |
| Bank of Italy | 4,205 |
| American National Co | 4,318 |
| Heller, Bruce & Co | 1,889 |
| The Detroit Co | 4,050 |
| Dean Witter & Co | 3,919 |
| R. H. Moulton & Co | 4,126 |

**SAN DIEGO HIGH SCHOOL DISTRICT (P. O. San Diego), Calif.**—*MATURITY.*—The $1,315,000 issue of coupon school bonds that was awarded on July 2 to R. H. Moulton & Co. of San Francisco, Harris, Forbes & Co. of New York and the Security Co. of Los Angeles at par.—V. 127, p. 141—is divided as follows: $1,051,000 4½% bonds, due on June 4 as follows: $83,000 in 1934 and $88,000 from 1935 to 1945, incl.; $264,000 4% bonds, due $88,000 from June 4 1946 to 1948, incl.

**SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), Calif.**—*MATURITY.*—The $998,000 issue of coupon school bonds that were awarded on July 2 to R. H. Moulton & Co., Harris, Forbes & Co., and the Security Co. at par—V. 127, p. 141—is divided as folllows: $785,000 4½% bonds, due on June 4 as follows: $4,000, 1934 and $71,000 from 1935 to 1945, incl., $213,000 4% bonds, due $71,000 from June 4 1946 to 1948, incl.

**SANDUSKY, Erie County, Ohio.**—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 1 p. m. July 16, for the purchase of an issue of $86,600 4½% Property Portion street improvement bonds. Dated July 1 1928. Due Jan. 1, as follows: $9,600, 1930; $10,000, 1931 to 1935 incl.; and $9,000, 1936 to 1938 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City, for $3,000 is required.

**SANFORD, Seminole County, Fla.**—*BOND SALE.*—The $425,000 issue of refunding bonds offered for sale on July 9—V. 127, p. 141—was awarded to Farson, Son & Co. of New York as 6% bonds at a price of 96, a basis of about 6.44%. Dated Jan. 1 1928. Due from Jan. 1 1931 to 1953 inclusive.

**SAN FRANCISCO (City and County), Calif.**—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered for sale on July 9—V. 126, p. 3810—were awarded to a syndicate composed of the National City Co. and the Old Colony Corp., both of New York, the Continental National Co. of Chicago, the United Security Bank & Trust Co. of Oakland, the California Securities Co. of Los Angeles and William Cavalier & Co. of San Francisco for a premium of $51,496.80, equal to 101.599, a basis of about 4.34%. The issues are described as follows:
$2,500,000 boulevard bonds. Dated Nov. 1 1927. Due $125,000 from 1932 to 1951 inclusive.
700,000 Bernal cut bonds. Dated July 1 1927. Due $35,000 from 1932 to 1951 incl.
Denom. $1,000. Prin. and semi-annual int. payable in gold at the ofice of treasurer of the City and County, or at the fiscal agency of the city New York. The second highest bid was 101.104, made by R. H. Moulton & Co., and the third 101.107, by Halsey, Stuart & Co., Inc., and associates. Heads of other bidding syndicates and their offers were: Blair & Co., Inc., 101.05; First National Bank, New York, 100.83; Guaranty Co., New York, 100.798; the William R. Compton Co., 100.766; Lehman Brothers, 100.625.

**SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City), Calif.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 16 by Elizabeth M. Kreese, County Clerk, for the purchase of two issues of bonds, aggregating $344,000, as follows:
$194,000 4½% school district bonds. Dated July 2 1928. Due as follows: $5,000, 1929 to 1934; $8,000, 1935 to 1942, and $10,000, 1943 to 1952, all inclusive. A $500 certified check, payable to the Chairman of the Board of Supervisors, is required.
150,000 5% union high school district bonds. Dated July 1 1928. Due $15,000 from July 1 1938 to 1947 incl. Int. payable Jan. and July 1. A certified check for 2% of the bid, payable to the County Treasurer, is required.
Denom. $1,000. Prin. and int. is payable in gold at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval.

*Financial Statement.*

The assessed value of the taxable property in said district is $6,903,035 and the present outstanding indebtedness is $151,000.
The vote at the election authorizing the issuance of said bonds was 740 votes in favor of said bonds and 101 against said bonds.
The approximate population of said district is 14,000.
San Mateo Union High School District has existed as a union high school district of San Mateo County continuously since Aug. 1 1902. The assessed value of taxable non-operative property in said district is $21,409,055 and said district has outstanding bonded indebtedness in the sum of $601,000.

**SASAKWA, Seminole County, Ala.**—*BOND SALE.*—The $30,000 issue of 6% semi-annual water bonds offered for sale on June 26—V. 126, p. 3810—was awarded at par to a James B. Corrigan of Oklahoma City.

**SAVANNAH SCHOOL DISTRICT, Orange County, Calif.**—*BOND SALE.*—The $13,000 issue of 5% coupon school bonds offered for sale on July 3 (V. 126, p. 3967) was awarded to the Fidelity Bond & Share Co. of Santa Ana for a premium of $363.70, equal to 102.79, a basis of about 4.53%. Dated July 1 1928. Due $1,000 from 1929 to 1941 incl. The only other bidder was R. E. Campbell & Co. of Los Angeles, offering a premium of $56.

**SCARSDALE, Westchester County, N. Y.**—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. July 17 for the purchase of the following issues of 4¼% coupon bonds, aggregating $327,841.39:
$230,000 land bonds. Due July 1 as follows: $5,000, 1933 to 1939 incl.; $6,000, 1940, and $7,000, 1941 to 1967 incl.
97,841.39 Grange Park bonds. Due July 1 as follows: $1,841.39, 1929; $2,000, 1930 to 1932 incl., and $2,500, 1933 to 1968 incl.
Dated July 1 1928. Principal and interest payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check, payable to the order of the above mentioned official, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York.

**SEWARD SCHOOL DISTRICT, Westmoreland County, Pa.**—*PRICE PAID.*—The price paid for the $26,000 school bonds bearing interest at the rate of 4½%, awarded to Prescott, Lyon & Co. of Pittsburgh V. 126, p. 4122—was a premium of $834.60, equal to 103.21. The bond mature serially on Aug. 1 from 1929 to 1948, inclusive.

**SHANESVILLE, Tucarawas County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. July 21, for the purchase of an issue of $7,350 5% coupon water works extension bonds. Dated July 1 1928. Due Oct. 1 as follows: $350, 1929 and $500, 1930 to 1943, incl. A certified check payable to the order of the Village Treasurer, for $100 is required.

**SHARON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Iowa City). Iowa.**—*BOND SALE.*—The $2,500 issue of 5% registered school bonds offered for sale on June 30—V. 126, p. 4122—was awarded to the Farmers Savings Bank of Kalona, for a premium of $1, equal to 100.04, a basis of about 4.96%. Dated July 1 1928. Due on July 1 1929 and 1930. Optional on 30 days notice. Int. payable on Jan. & July 1. No other bids were submitted.

**SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.**—*BOND SALE POSTPONED.*—The sale of the $225,000 issue of 4¼% coupon or registered school bonds that was scheduled for July 2—V. 126, p. 4122—has been deferred until Aug. 15 or later.

**SMYRNA, Cobb County, Ga.**—*BOND SALE.* — The $35,000 issue of 5% coupon or registered water works bonds offered for sale on May 21 V. 126, p. 3009—was awarded to J. H. Hilsman & Co. of Atlanta. Dated Jan. 1 1928. Due from Jan. 1 1932 to 1952 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce in New York City.

**SOLON, Cuyahoga County, Ohio.**—*BOND SALE.*—The $7,370.22 5% Village Portion road improvement bonds offered on July 2—V. 126, p. 3819—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls, at a premium of $23.38, equal to 100.317, a basis of about 4.87%. Dated July 1 1928. Due Oct. 1, as follows: $1,370.22, 1929; $1,000, 1930 and; 1931 $1,500, 1932; $1,000, 1933 and $1,500, 1934. No other bid was submitted.

**SOUTH BEND, St. Joseph County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees, until 10 a. m. Aug. 13, for the purchase of an issue of $300,000 4% school bonds. Dated Sept. 15 1928. Denom. $1,000. Due $30,000 Sept. 15 1938 to 1948 incl. Principal and interest payable at the Citizens National Bank, South Bend.

**SOUTH RUSSELL (P. O. Chagrin Falls), Cuyahoga County, Ohio.**—*BOND SALE.*—The Chagrin Falls Banking Co. was recently awarded an issue of $3,000 special assessment street improvement bonds bearing interest at the rate of 4½% according to the Village Clerk.

**SOUTHWICK, Hampden County, Mass.**—*BOND OFFERING.*—Clyde H. Treworgy, Town Treasurer, will receive sealed bids until 7 p. m. (daylight saving time) July 16, for the purchase of the following issues of 4% coupon bonds, aggregating $66,000:
$40,000 school bonds. Due $2,000 Aug. 1 1929 to 1948, incl.
26,000 school bonds. Due Aug. 1 as follows: $2,000, 1929 to 1939, incl. and $1,000, 1940 to 1943, incl.
Dated Aug. 1 1928. Principal and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**SPENCER, Boyd County, Neb.**—*BOND SALE.*—Three issues of 4½% refunding bonds aggregating $48,000 have been purchased by the United States Trust Co. of Omaha.

**SPRINGDALE, Allegheny County, Pa.** — *BOND OFFERING.*—J. F. Pierce, Borough Secretary will receive sealed bids until 7 p. m. (eastern standard time) July 20, for the purchase of an issue of $55,000 4½% coupon water works bonds. Dated May 1 1928. Denoms. $1,000. Due May 1 as follows: $5,000, 1933 and $2,000, 1934 to 1958, incl. A certified check payable to the order of the Borough Treasurer, for $1,000 is required.

**SPRINGVILLE UNION SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.**—*BOND SALE.*—The $17,000 issue of 5% coupon school bonds offered for sale on July 2 — V. 126, p. 3811 —was awarded to the First National Bank of Porterville for a premium of $250, equal to 101.47, a basis of about 4.87%. Due $500 from June 1 1929 to 1962 incl. The Elmer J. Kennedy Co. of Los Angeles was the only other bidder offering a premium of $165.00.

**STARK COUNTY (P. O. Canton), Ohio.**—*BOND OFFERING.*—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 28, for the purchase of the following issues of 4½% bonds aggregating $277,000:
$208,000 Dueber Ave. extension bonds. Due July 2 as follows: $24,000, 1930, and $23,000, 1931 to 1938, incl.
57,000 Webb Ave. extension bonds. Due July 2 as follows: $7,000, 1930 to 1932, incl., and $6,000, 1933 to 1938, incl.
12,000 Wooster-Canal & Dover improvement bonds. Due July 2 as follows: $2,000, 1930 to 1932, incl., and $1,000, 1933 to 1938, incl.
Dated July 2 1928. Principal and interest payable at the office of the County Treasurer. A certified check of $500 for each issue, payable to the order of the Board of County Commissioners, is required.

**STARK COUNTY (P. O. Canton), Ohio.**—*BIDS REJECTED.* All bids submitted on June 8 for the purchase of the following issues of 4½% bonds aggregating $407,000 scheduled to have been sold:
$208,000 Dueber Ave. extension bonds. Due July 2, as follows: $24,000, 1930; and $23,000, 1931 to 1938 inclusive.
142,000 East Canton-Louisville Road bonds. Due July 2 as follows: $16,000, 1930, to 1936 incl.; and $15,000, 1937 and 1938.
57,000 Webb Ave. extension bonds. Due July 2, as follows: $7,000, 1930 to 1932 incl.; and $6,000, 1933 to 1938 inclusive.
Dated July 2 1928.

**STEUBEN COUNTY (P. O. Angola), Ind.**—*BOND OFFERING.*—Sealed bids will be received by Ella Fischer, County Treasurer, until 10 a. m. July 18 for the purchase of an issue of $17,382.85 6% drain construction bonds. Dated Jan. 1 1928. Due on May and Nov. 15 from 1929 to 1938 inclusive.

**SWAMPSCOTT, Essex County, Mass.**—*NOTE SALE.*—The Central National Bank of Lynn, was awarded on July 6, an issue of $100,000 reveune notes on a 4.51% discount basis. The notes mature in about 5 months.

**TACOMA, Pierce County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 1, by Russell C. Peterson, Secretary of the Sinking Fund Board, for the purchase of a $350,000 issue of coupon or registered sanitary and storm trunk sewer bonds. Int. rate is not to exceed 5%. Dated when issued. Denom. $1,000. Due serially in from 2 to 30 years. Prin. and semi-annual int. payable at the City Treasurer's office or in New York City at the Washington fiscal agency. Delivery will be made in New York City, Tacoma, Olympia or Chicago at option of purchaser. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 5%, payable to the above secretary, is required.

**TAMA COUNTY (P.O.Toledo), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 17 by J. E. Elston, County Treasurer, for the purchase of a $300,000 issue of 4¾% semi-annual road bonds. Denom. $1,000. Dated Aug. 1 1928. Due on May 1 as follows: $20,000, 1931 to 1941 incl. and $40,000 in 1942 and 1943. Optional after Aug. 1 1929. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds and approving opinion of Chapman & Cutler of Chicago. A $9,000 certified check, payable to the County Treasurer, must accompany the bid.

**TEMPLE, Bell County, Texas.**—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered the following six issues of 4½% serial bonds, aggregating $340,000 on July 5:
$115,000 school bonds. Due from 1929 to 1963, incl.
100,000 city hall bonds. Due from 1929 to 1968, incl.
60,000 street improvement bonds. Due from 1929 to 1958, incl.
25,000 abattoir bonds. Due from 1929 to 1953, incl.
25,000 street improvement refunding bonds. Due from 1929 to 1953, incl.
15,000 parks and playgounds bonds. Due from 1929 to 1943, incl.
(These bonds were sold on May 14—V. 126, p. 3170.).

**TENNILLE, Washington County, Ga.**—*ADDITIONAL INFORMATION.*—The two issues of 5% semi-annual bonds, aggregating $27,000, that were awarded to the Trust Co. of Georgia of Atlanta—V. 126, p. 3968—were sold for a $710 premium, equal to 102.629, a basis of about 4.84%. Due on June 15 1957.

**TEXARKANA, Miller County, Ark.**—*BOND SALE.*—The $74,000 issue of 4¾% semi-annual improvement bonds offered for sale on July 6—V. 126, p. 4123—was awarded to the Texarkana National Bank, for a premium of $101, equal to 100.136, a basis of about 4.73%. Due from 1931 to 1941, incl. All the bids received for the $317,000 issue of improvement bonds were rejected. The bids were as follows:

| Bidders— | Price Bid. |
|---|---|
| Charmers Securities Co | $97.03 |
| Stern Brothers & Co | 97.13 |
| M. W. Elkins & Co | 97.17 |
| W. B. Worthen Co | 98.25 |
| Texarkana National Bank | 98.28 |

**TEXAS, State of (P. O. Austin).**—*BONDS APPROVED.*—The following nine issues of bonds, according to the Dallas "News" of July 4 have been approved by Attorney-General Claude Pollard:

Independent School District, New Ulm, S. D., Austin County, schoolhouse bonds, $7,500, 5% serials.

Independent School District, Frankfort, Anderson County, schoolhouse bonds, $25,000, 5% serials.

Hebbronville Independent School District, Jim Hogg County, schoolhouse bonds, $40,000, serials.

Consolidated Common School District No. 13 (rural high school), Wichita County, schoolhouse bonds, $20,000, 5%, serials.

Road District No. 5 of Burnet County, road bonds, $33,000 5% serials.

City of Palmer, Ellis County, waterworks system bonds, $42,500, 5% serials.

County of Bee, road bonds, $70,000, 4¾% serials.

City of Terrell, Kaufman, County, street improvement bonds, $50,000 4¾% serials.

City of Palmer, Ellis County, waterworks system bonds, $42,500.

**THOMSON SCHOOL DISTRICT (P. O. Thomson), McDuffie County, Ga.**—*BOND DESCRIPTION.*—The $100,000 issue of school bonds that was recently purchased by the Trust Co. of Georgia of Atlanta —V. 127, p. 142—at a price of 102.52, is further described as follows: 5% semi-annual bonds, due on Jan. 1, as follows: $2,000, 1930 to 1936; $3,000, 1937 to 1943; $4,000, 1944 to 1953 and $5,000, 1954 to 1958 all incl. giving a basis of about 4.79%.

**TIPTON COUNTY (P. O. Covington), Tenn.**—*BONDS OFFERED.*—According to the Nashville "Banner" of July 3, sealed bids were received until 2 p. m. on July 10, by the County Road Committee, for the purchase of a $1,000,000 issue of 4½% road bonds. Due from 1929 to 1959.

**TOLEDO, Lucas County, Ohio.**—*PETITION TO PLACE* $3,000,000 *BOND ISSUE ON BALLOT DENIED.*—The Ohio State Tax Commission, according to the July 10 issue of the Toledo "Blade" denied the application of the City officials to submit a $3,000,000 bond issue to the voters at the primaries to be held on Aug. 14 for ratification. Before the bonds could be voted on at the primary election it was necessary to secure the sanction of the Commission. This was refused on the grounds that no emergency existed at present declaring the issue unnecessary. The bonds according to reports will be voted on in November.

**TOPEKA, Shawnee County, Kan.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 20 by F. W. Knapp, City Clerk, for the purchase of a $93,935.23 issue of 4¼% general improvement bonds. Dated Oct. 15 1927 and due on Oct. 15, as follows: $435.23, 1928 and $8,000 also in 1928 then $9,500 from 1929 to 1937 incl. Prin. and int. (A. & O. 15), payable at the office of the State Treasurer in Topeka. Issued under authority of Ordinance No. 5777 City of Topeka, and Chapter 110 of Laws of 1925, and in conformity with the provisions, restrictions and limitations of the laws of the State of Kansas.

Terms of sale and delivery: Bonds are executed and registered by City Clerk and State Auditor, have been offered to and purchase refused by the State School Fund Commission and will be sold on basis of immediate delivery at Topeka, subject to approval of bond transcript by successful bidder's own attorney. A certified check for 2% of the bid is required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation Aug. 25 1927—Total tangible | $85,640,869.00 |
| Total intangible | 6,075,530.00 |
| Total | $91,716,399.00 |

Bonded indebtedness:

| *Term Bonds—* | *When Due.* | *Amount.* | |
|---|---|---|---|
| A. T. & S. F. Ry. Co | Jan. 1 1931 | $59,000.00 | |
| Electric Light Extension | June 1 1929 | 40,000.00 | |
| Refunding Bonds (1910) | July 15 1930 | 50,000.00 | |
| Shunganunga Creek | Mar. 1 1930 | 4,101.00 | |
| Melan Bridge Extension | Apr. 1 1930 | 39,411.41 | |
| City Crematory | Apr. 1 1930 | 17,700.00 | |
| Refunding Elec. Light (1912) | Aug. 10 1932 | 75,000.00 | |
| Water Dept. Bonds | Ju.toDec1941 | 535,000.00 | |
| | | | $820,212.41 |

| *Serial Bonds* (including this issue):— | | |
|---|---|---|
| Street and Alley Paving Bonds | $2,379,294.54 | |
| Sewer Bonds | 345,831.25 | |
| Water Main Extension Bonds | 262,435.23 | |
| Special Illuminating Bonds | 28,620.00 | |
| Biddle Creek Drain Bonds | 25,400.00 | |
| Sewage Disposal Plant Bonds | 62,000.00 | |
| Melan Bridge Repair Bonds | 39,500.00 | |
| Fire Headquarters Sta. No. 2 Bonds | 78,000.00 | |
| Fire Sta. Nos. 2 and 4 Bonds | 38,783.90 | |
| Branner St. Viaduct Bonds | 63,000.00 | |
| Water Refunding Bonds | 112,500.00 | $3,435,374.92 |
| Floating Indebtedness Temporary Bond Notes | | 110,770.68 |
| Total | | $4,366,348.01 |
| Sinking Fund Assets: | | |
| Water Sinking Fund | | 53,870.72 |
| General Sinking Fund | | 181,347.74 |

City tax rate 1927 per $1,000—14.064.

**TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Oakland), Mich.**—*BOND SALE.*—The $16,000 school bonds offered on July 6 (V. 126, p. 142) were awarded to the Bank of Detroit as 5s at a premium of $243, equal to 101.62, a basis of about 4.76%. Due $1,000 Oct. 1 1929 to 1944 inclusive.

The following bids were also received:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Stranahan, Harris & Oatis | 5¼% | $14.40 |
| Detroit Trust Co | 5% | 235.00 |
| Bumpus & Co | 5% | 242.00 |
| First National Co | 5% | 228.00 |
| Howe, Snow & Co | 5% | 241.00 |

**TULSA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tulsa), Okla.**—*BOND SALE.*—The $9,000 issue of school bonds offered for sale on July 2 —V. 126, p. 4123—was awarded to a Mr. A. B. Mayberry of Tulsa at par as follows: $4,500 as 4¾s and $4,500 as 5% bonds. Due serially over period of 20 years.

**TUSCALOOSA, Tuscaloosa County, Ala.**—*BOND DESCRIPTION.*—The $350,000 issue of 5% water bonds that was recently purchased by the Weil, Roth & Irving Co. of Cincinnati—V. 126, p. 3968—at a price of 100.834, is further described as follows: Denom. $1,000. Dated July 1 1928. Due from July 1 1932 to 1957, incl. Prin. and int. (J. & J.) payable at National Bank of Commerce in New York. Basis of about 4.93%.

**UNION COUNTY (P. O. Lake Butler), Fla.**—*BOND SALE.*—An issue of $140,000 6% highway bonds has been purchased by Prudden & of Toledo. Denom. $1,000. Dated Jan. 1 1928. Due from Jan. 1 1932 to 1953, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.**—*BOND SALE.*—The four issues of coupon or registered school bonds, aggregating $539,000, offered on July 9 (V. 126, p. 4123), were awarded to H. L. Allen & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly, as 4½s, taking $538,000 bonds, paying $539,134.36, equal to a price of 100.21. The issues offered appear in the page given above.

**UNION TOWNSHIP, Washington County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by the Board of Supervisors until 2 p. m. (Eastern standard time) Aug. 7 for the purchase of an issue of $30,000 school bonds—rate of int. to be named by bidder. Dated Aug. 1 1928. Denom. $1,000. Due July 15 as follows: $3,000, 1931; $2,000, 1932 to 1943 incl., and $3,000, 1934. Prin. and int. payable at the First National Bank, Finleyville. A certified check for $1,000 is required.

**UTICA, Oneida County, N. Y.**—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) July 18, for the purchase of the following issues of coupon or registered bonds aggregating $659,500, rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th of 1%. Bidders also have the right to bid on all 4¼% bonds:

$200,000 paving and resurfacing street bonds. Due $10,000, July 1 1929 to 1948 incl.
100,000 sewer construction bonds. Due $5,000, July 1 1929 to 1948 incl.
80,000 waterways improvement bonds. Due $4,000, July 1 1929 to 1948 inclusive.
70,000 fire apparatus and accessories bonds. Due $7,000, July 1 1929 to 1938 incl.
60,000 bridge improvement bonds. Due $3,000, July 1 1929 to 1948 incl.
50,000 road construction bonds. Due $2,500, July 1 1929 to 1948 incl.
46,000 Dept. of Public Works equipment bonds. Due $4,600, July 1 1929 to 1938 incl.
30,000 street improvement bonds. Due $1,500, July 1 1929 to 1948 incl.
15,000 electrical traffic signal installation bonds. Due $750, July 1 1929 to 1948 inclusive.
8,500 voting machine bonds. Due July 1, as follows: $500, 1929, and $1,000, 1930 to 1937 inclusive.

All of the above issues are dated July 1 1928, and are in denoms. of $1,000. A certified check payable to the order of the Comptroller, for $13,190 required. Legality approved by Clay, Dillon & Vandewater of New York.

*Financial Statement of the City of Utica, N. Y., June 30 1928.*

| *Bonded Debt—* | |
|---|---|
| Bonded debt, exclusive of this issue of bonds | $8,953,891.18 |
| Sinking funds | 1,105,750.44 |
| Net bonded debt | $7,848,140.74 |
| *Assessed Valuation—* | |
| Assessed valuation of real estate, less exemption | $128,403,859.00 |
| Assessed valuation of special franchises | 4,222,809.00 |
| Assessed valuation of personal property | 313,036.00 |
| | $132,939,704.00 |
| Assess. valuation of prop. assess. for schools and highways | 266,003.00 |
| | $133,205,707.00 |
| Valuation of property exempt from taxation | 15,881,490.00 |
| Total valuation of all property | $149,087,197.00 |
| Water debt | None |
| Population, Federal census, 1910 | 74,419 |
| Population, State enumeration, 1915 | 83,547 |
| Population, Federal census, 1920 | 94,156 |
| Population, State enumeration, 1925 | 101,604 |

City of Utica incorp., 1832. Bonds are a general obligation of the city. No default in payment of principal or interest. No pending or threatened litigation against the issue, or title of any official to office.

**VALENTINE, Cherry County, Neb.**—*BOND SALE.*—A $19,000 issue of 4½% water bonds has been purchased at par by the State of Nebraska. Due in 1948 and optional in 1930.

**VESTAL (P. O. Vestal), Broome County, N. Y.**—*BOND OFFERING.*—Charles H. Barnes, Town Supervisor, will receive sealed bids until 1 p. m. July 16, for the purchase of an issue of $40,000 5% water works system bonds. Dated July 1 1928. Denom. $500. Due $2,500, July 1 1933 to 1948, incl. With option of redeeming the bonds at 105 on any interest paying date after July 1 1938. A certified check for 10% of the bonds offered is required.

**VICKSBURG, Warren County, Miss.**—*BOND SALE.*—The $350,000 issue of public improvement bonds offered for sale on July 10 (V. 126, p. 4123) was awarded to the Merchants Bank & Trust Co. of Jackson as 4¾% bonds for a $975 premium, equal to 100.278, a basis of about 4.72%. 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 inclusive.

| *Bidder—* | *Rate* | *Premium.* |
|---|---|---|
| Kauffman, Smith & Co., St. Louis, Mo.; Ames, Emerick & Co., Chicago, Ill.; Braun, Bosworth & Co., Toledo, Ohio | 5% | $7,477 |
| Meridan Finance Corporation, Meridan, Miss | 5% | 3,335 |
| C. W. McNear & Co., Chicago, Ill | 5% | 3,650 |
| Merchants Nat'l Bank & Trust Co., Vicksburg, Miss.; National City Sav. Bank & Tr. Co., Vicksburg, Miss.; 1st National Bank, Memphis, Tenn.; Hibernia Securities Co., Inc., New Orleans, La | 5% | 5,504 |
| | 4¾% | 526 |

**VINELAND, Cumberland County, N. J.**—*BOND SALE.*—M. M Freeman & Co. of Philadelphia, were recently awarded an issue of $150,000 5% temporary sewer bonds. Dated July 1 1928. Denom. $1,000. Payable as to both principal and interest in gold at the Vineland Trust Co., Vineland. Due July 1 1934. Legality to be approved by Caldwell & Raymond of New York City.

**WABASH COUNTY (P. O. Wabash), Ind.**—*BOND OFFERING.*—Amos Smith, County Treasurer, will receive sealed bids until 2 p. m. July 17, for the purchase of an issue of $10,000 4½% Paw Paw Township road construction bonds. Dated July 15 1928. Denoms. $500. Due $500 on May and Nov. 15 from 1929 to 1938, incl.

**WACO, McLennan County, Tex.**—*BONDS REGISTERED.*—State Comptroller G. N. Holton, registered on July 6, an issue of $1,000,000 4½% water works improvement bonds. Dated July 1 1928. Due from 1937 to 1968, incl.

(These bonds were sold in June—V. 126, p. 3637-3968.)

**WADSWORTH, Medina County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by W. G. Bowman, Village Clerk, until 12 m. July 21 for the purchase of an issue of $8,500 5½% special assessment East Walnut Street improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: $1,000, 1929 to 1936 inclusive, and $500, 1937. A certified check payable to the order of the above mentioned official for 2% of the bonds bid for is required.

**WALLINGTON, N. J.**—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of $265,000 sewer construction bonds bearing interest at the rate of 5% at a premium of $1,325, equal to 100.50, a basis of about 4.90%. Due as follows: $25,000, 1930; $30,000, 1931 to 1935, inclusive, and $45,000, 1936 and 1937.

**WAPELLO COUNTY (P. O. Ottumwa), Iowa.**—*BOND SALE.*—The $180,000 issue of annual primary road bonds offered for sale on June 27—V. 126, p. 3811—was awarded to the White-Phillips Co. of Davenport as 4¾% bonds, for a premium of $672, equal to 100.42, a basis of about 4.67%. Dated July 1 1928. Due $18,000 from May 1 1934 to 1943, incl. Optional after 5 years.

**WARREN, Trumbull County, Ohio.**—*BOND SALE.*—Assel, Goetz & Moerlein, Inc. of Cincinnati, were awarded during May, two issues of bonds consisting of $62,460 improvement bonds and $50,650 improvement bonds aggregating $113,110 at 100.163.

**WARREN COUNTY (P. O. Indianola), Iowa.**—*BOND DESCRIPTION.*—The $120,000 issue of annual primary road bonds that was awarded to Harry H. Polk & Co. of Des Moines (V. 127, p. 143), bears interest at 4¾% and was purchased for a premium of $585.50, equal to 100.467, a basis of about 4.65%. Dated July 1 1928. Due from 1934 to 1943 and optional after 5 years.

**WARWICK AND GOSHEN UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Florida) Orange County, N. Y.**—*BOND OFFERING.*—Raymond Quackenbush, President Board of Education, will receive sealed bids until 1 p. m. (daylight saving time) July 23, for the purchase of an issue of $132,000 4½% school bonds. Dated Aug. 1 1928. Denoms. $1,000. Due June 1 as follows: $1,000, 1929 to 1933, incl.; $2,000, 1934 to 1943, incl.; $3,000, 1944 to 1951, incl.; $4,000, 1952 to 1958, incl.; $5,000, 1959 to 1963, incl., and $6,000, 1964 to 1968, incl. Principal and interest payable at the Florida National Bank, Florida. A certified check for 2% of the bonds offered is required.

**WEST HICKORY (P. O. Hickory), N. C.**—*BOND SALE.*—The $20,000 issue of 5½% coupon street and water improvement bonds offered for sale on July 3—V. 126, p. 4123—was awarded to Magnus & Co. of Cincinnati for a premium of $326, equal to 101.63, a basis of about 5.32%. Denom. $1,000. Dated July 1 1928. Due $1,000 from 1931 to 1950, incl. Int. payable on Jan. & July 1.

**WESTMONT, Cambria County, Pa.**—*BOND SALE.*—Prescott, Lyon & Co. of Pittsburgh were recently awarded an issue of $100,000 4½% school district bonds. Dated May 1 1928. Due May 1 as follows: $5,000, 1933; $10,000, 1938; $15,000, 1943; $20,000, 1948, and $25,000, 1953 and 1958. The bonds are coupon in denoms. of $1,000. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. The bonds are being offered at prices ranging from 101.12 for the first maturing bonds to 104.22 for the last maturing bonds, all bonds priced to yield 4.25%.

*Financial Statement.*

| | |
|---|---|
| Estimated real valuation | $10,000,000.00 |
| Assessed valuation (1928) | 4,550,911.00 |
| Bonded dept (including tnis issue) | 345,088.15 |
| Sinking fund | 27,032.55 |
| Net debt | 318,055.60 |

**WEST VIRGINIA (State of) (P. O. Charleston).**—*BOND SALE.*—The $1,000,000 issue of coupon or registered road bonds offered for sale on July 11 (V. 127, p. 143) was awarded to a syndicate composed of Eldredge & Co. of New York, R. H. Moulton & Co. of Los Angeles, Baker, Watts & Co. of Baltimore, and the Mercantile Trust & Deposit Co. of Baltimore, at par as follows: $355,000 as 4½% bonds, due from July 1 1946 to 1948, and $645,000 as 4% bonds, due from July 1 1949 to 1952, all incl. Basis of about 4.17%. It is reported that R. M. Schmidt & Co. and Ames, Emerich & Co. bid 100.01 for $400,000 4½s and $600,000 4s, and the Bancitaly Corp. and Dewey, Bacon & Co. offered 100.007 for the same combination.

*BONDS OFFERED TO PUBLIC.*—The above bonds are now being offered for public suoscription by the purchasers priced to yield from 4.05 to 4.10%, according to maturity. The bonds are issued for highway purposes and are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

**WEYMOUTH, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The Second National Bank of Boston, was awarded on July 6, a $100,000 temporary loan on a 4.73% discount basis. The loan matures in about 5 months. Other bids were as follows:

| *Bidder—* | *Discount Basis.* | *Bidder—* | *Discount Basis.* |
|---|---|---|---|
| Old Colony Corp | 4.77% | First National Bank, Boston | 4.78% |
| F. S. Moseley & Co | 4.97% | Bank of Commerce & Tr. Co | 4.975% |

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND SALE.*—The $8,600 4½% road improvement bonds offered on July 5—V. 126, p. 3969—were awarded to the State Bank of Monticello, at a premium of $95.78, equal to 101.11, a basis of about 4.27%. Dated June 15 1928. Due $430 on May and Nov. 15 1929 to 1938, incl. Other bids were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Inland Investment Co | $93.00 |
| Fletcher-American National Bank | 82.00 |

**WICHITA, Sedgwick County, Kan.**—*BOND SALE.*—The $60,000 issue of 4% coupon park bonds offered for sale on July 9—V. 127, p. 143—was awarded to the Central Trust Co. of Topeka, at a price of 99.10, a basis of about 4.31%. Dated June 1 1928. Due from 1929 to 1938, incl.

**WILLIAMSPORT, Lycoming County, Pa.**—*BOND SALE.*—The $100,000 4% city coupon bonds offered on July 10—V. 126, p. 3969—were awarded to the Lycoming Trust Co. of Williamsport, at 100.05, a basis of about 3.97%. Due June 1 1958 optional after June 1 1938.

**WINSTON COUNTY ROAD DISTRICT NO. 1 (P. O. Louisville), Miss.**—*BOND SALE.*—A $60,000 issue of 5½% road bonds has been purchased by A. K. Tigrett & Co. of Memphis for a premium of $500, equal to 100.833, a basis of about 5.45%. Due in 1952.

**WOONSOCKET, Providence County, R. I.**—*BOND SALE.*—The $200,000 4¼% coupon highway bonds offered on July 9—V. 126, p. 4123—were awarded to R. L. Day & Co. of Boston, at 98.79, a basis of about 4.49%. Dated June 1 1928. Due $20,000 June 1 1929 to 1938, incl.

The following bids were also received:

| *Bidder* | *Rate Bid.* |
|---|---|
| Morris Mather & Co | 98.175 |
| Harris, Forbes & Co | 98.05 |
| National City Co | 98.709 |

**WOOSTER, Wayne County, Ohio.**—*BOND OFFERING.*—Grace B. Wile, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) Aug. 3 for the purchase of the following issues of 5% special assessment bonds, aggregating $67,457.65:

| | |
|---|---|
| $27,135.29 | sanitary sewer bonds. Due Oct. 1 as follows: $2,635.29, 1929; $2,500, 1930 to 1934 incl., and $3,000, 1935 to 1938 incl. |
| 10,663.05 | paving bonds. Due Oct. 1 as follows: $1,163.05, 1929; $1,000, 1930 to 1937 incl., and $1,500, 1938. |
| 10,526.38 | paving bonds. Due Oct. 1 as follows: $1,026.38, 1929; $1,000, 1930 to 1937 incl., and $1,500, 1938. |
| 9,792.62 | paving bonds. Due Oct. 1 as follows: $792.62, 1929, and $1,000 1930 to 1938 incl. |
| 9,340.31 | paving bonds. Due Oct. 1 as follows: $840.31, 1929; $1,000, 1930 to 1932 incl., $500, 1933, and $1,000, 1934 to 1938 incl. |

Dated July 1 1928. A certified check payable to the order of the City Treasurer for 2% of the bnods offered is required.

**WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Maple Lake), Minn.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on July 12 by the Clerk of the Board of Education, for the purchase of a $42,000 issue of school bonds.

**YORK COUNTY SCHOOL DISTRICT NO. 83 (P. O. McCool Junction), Neb.**—*PRE-ELECTION SALE.*—A $20,000 issue of 4½% school building bonds has been purchased by the Peters Trust Co. of Omaha subject to an election to be held soon.

**ZENITH CONSOLIDATED SCHOOL DISTRICT (P. O. Zenith), Ga.**—*BOND SALE.*—The $15,000 issue of 5% coupon school bonds offered for sale on July 10—V. 126, p. 4124—was awarded to the Hibernia Securities Co., Inc., of Atlanta. (Price not given.) Dated July 1 1928. Due from July 1 1929 to 1948 incl.

## CANADA, its Provinces and Municipalities.

**DRUMMONDVILLE, Que.**—*BOND OFFERING.*—Sealed bids will be received by J. Marier, Secretary-Treasurer, until July 17 for the purchase of an issue of $54,000 improvement bonds to bear interest at the rate of 5%.

**NORTH VANCOUVER DISTRICT, B. C.**—*BONDS DEFEATED.*—At an election held recently the rate-payers declined to authorize the issuance of two local improvement debenture by-laws aggregating $124,000, according to the July 6 issue of the "Monetary Times" of Toronto.

**PRESCOTT AND RUSSEL COUNTIES, Ont.**—*BOND SALE.*—Matthews & Co. of Toronto were awarded on June 27 an issue of $200,000 highway bonds bearing interest at the rate of 5% at 98.73, a basis of about 5.15%. The bonds mature in 20 installments. The above supersedes the report given in V. 127, p. 143, captioned Preston and Russel Counties. The following bids were also received:

| *Bidder—* | *Rate Bid* |
|---|---|
| Harris, MacKeen & Co | 98.51 |
| McLeod, Young, Weir & Co | 98.39 |
| Wood, Gundy & Co | 98.01 |

**REGINA, Sask.**—*BIDS.*—On June 26 (V. 126, p. 4124) the city officials rejected all of the bids submitted on that date for the purchase of the $497,350 4½% debentures scheduled to have been sold. Alternative bids were asked for bonds payable in Canada only and in Canada and New York. The "Monetary Times" of Toronto in its issue of July 6 gives the following list of bids which were rejected:

| | *Canada.* | *Canada and New York.* |
|---|---|---|
| Bank of Montreal | ---- | 92.427 |
| Canadian Bank of Commerce | 92.27 | ---- |
| Wood, Gundy & Co | 92.40 | 92.40 |
| McLeod, Young, Weir & Co | ---- | 92.14 |

**RICHMOND, Que.**—*BOND OFFERING.*—Sealed bids be will received by P. J. Girard, Secretary-Treasurer, until Aug. 1 for the purchase of an issue of $60,000 school bonds bearing interest at the rate of 5% and maturing in annual installments.

**ST. JOHN (City and County of), New Brunswick.**—*BOND SALE.*—The Royal Securities Corp. of Toronto, was recently awarded an issue of $16,000 bonds maturing in 30 years and bearing interest at the rate of 4½% at a price of 99.

**ST. SOPHIE DE LA CORNE PARISH, Que.**—*BOND SALE.*—Versailles, Vidricaire & Boulais were recently awarded an issue of $22,000 bonds bearing interest at the rate of 5% at a price of 97.83.

**SASKATCHEWAN SCHOOL DISTRICTS.**—*DEBENTURES AUTHORIZED AND SOLD.*—The "Monetary Times" of Toronto, in its issue of July 6 reported the items below:

*Sales.*—The following is a list of debentures reported sold by the local government board from June 16 to 23:

School district—Melville, $3,000, 6%, 30-years to H. M. Turner & Co.; Southcote, $1,200, 5¾%, 5-years to Biggar Sinking Fund; Steele, $4,800, 5⅜%, 15-years to Waterman-Waterbury Mfg. Co.; MacKenzieville, $2,000, 5%, 5-years to F. C. Bray, Guernsey; Kensington, $2,000, 5½%, 10-years to C. C. Cross & Co.; Brand, $4,000, 5⅜%, 15-years to C. C. Cross & Co.; Ebenfield, $4,700, 5⅜%, 15-years to G. Moorhouse & Co.; Nipawin, $1,500, 5¾%, 15-years to H. M. Turner & Co.; Glenrose, $5,000, 5⅝%, 15-years to H. M. Turner & Co.

Village of Raymore, $1,000, 6%, 10-years to Nay & James.

*Authorizations.*—The following is a list of authorizations granted by the local government board from June 16 to 23:

School districts—Moon Lake, $2,000, not exceeding 7%, 10-years; Cleveland, $1,000, not exceeding 6%, 10-years; Decorah, $3,000, not exceeding 7%, 10-years; Richmond, $4,200, not exceeding 6%, 15-years; Beech Grove, $1,200, not exceeding 7%, 15-years; Ambassadord, $5,000, not exceeding 6%, 15-years; Green View, $500, not exceeding 7%, 10-installments; Plato, $4,500, not exceeding 6%, 10-years; Dakota, $4,500, not exceeding 7%, 15-years; Gerrond, $4,600, not exceeding 6%, 15-years.

Village of Tessier, $2,500, not exceeding 6%, 10-installments.

**SHAWINIGAN FALLS, Que.**—*BOND OFFERING.*—An issue of $109,000 improvement bonds bearing interest at the rate of 4½% will be sold on July 18. A. J. Meunier, Secretary-Treasurer, is receiving sealed bids.

**SOUTH VANCOUVER, B. C.**—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. July 18, for the purchase of the following issues of 5% debentures:

| | |
|---|---|
| $132,231.03 | consolidated local improvement sewer debs. Due in 30 years. |
| 50,387.51 | consolidated local improvement sidewalk debs. Due in 10 yrs. |
| 28,000.00 | school debentures. Due in 20 years. |
| 28,000.00 | school debentures. Due in 20 years. |
| 11,823.98 | consolidated local improvement water debs. Due in 20 years. |
| 7,787.68 | ornamental lighting local improvement debs. Due in 15 years. |

All of the above debentures, with the exception of the smallest issue, are payable in Vancouver and Toronto. The ornamental lighting debentures are payable in Vancouver, Toronto and New York.

**VERDUN, Que.**—*BOND OFFERING.*—Sealed bids addressed to O. Dequise, Secretary-Treasurer, will be received until July 17 for the purchase of an issue of 5% improvement bonds, amounting to $175,000.

**VONDO, Sask.**—*PRICE PAID—DESCRIPTION.*—The price paid for the $5,000 6% bonds awarded to C. C. Cross & Co. of Regina (V. 126, p. 4124) was a premium of $210, equal to 104.20, a basis of about 5.32%. The bonds are dated June 1 1928 and mature in 15 annual installments from 1929 to 1943 inclusvie.